

Cirrus agrees to scheme implementation deed with Atturra at 5.3 cents per share

HIGHLIGHTS

- Cirrus and Atturra have entered into a Scheme Implementation Deed under which it is proposed Atturra will acquire 100% of Cirrus for 5.3 cents per share by way of a Scheme of Arrangement (**Scheme**)
- Under the Scheme, Cirrus shareholders will receive consideration with a total value of 5.3 per Cirrus share comprised of a combination of approximately 75% cash and 25% Atturra shares (**Scheme Consideration**).
- The **Scheme Consideration** represents a 29.3% premium to the Cirrus closing price of 4.1 cents on 8 September 2023 and a 25.5% premium to the 30-day volume weighted average price.¹
- **Cirrus shareholders will be given the opportunity to elect either 75% cash and 25% shares (default option), 100% cash, 50% cash and 50% shares or 100% shares (subject to a scale back mechanism to achieve an overall approximate 75% cash / 25% shares mix).**²
- Atturra Limited is an ASX-listed technology business providing a range of enterprise advisory, consulting, IT managed services and solutions focusing on local government, utilities, education, defence, the federal government, financial services, and manufacturing industries.
- Cirrus' Board unanimously recommends that Cirrus shareholders vote in favour of the Scheme in the absence of a superior proposal and subject to an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interest of Cirrus' shareholders.

OFFER OVERVIEW

Cirrus Networks Holdings Limited ("Cirrus" or the "Company") (ASX: CNW) is pleased to announce that it has entered into a Scheme Implementation Deed (SID) with Atturra Limited (ASX: ATA) ("Atturra") for its subsidiary Atturra Holdings Pty Ltd to acquire 100% of Cirrus' shares through a Court-approved Scheme of Arrangement for a price of 5.3 cents per Cirrus share.

Under the terms of the Scheme, Cirrus shareholders will have the option to elect to receive consideration with a total implied value of \$0.053 per Cirrus share in one of four ways:

- 75% cash consideration and 25% share consideration, equating to 3.98 cents cash and 0.0150 Atturra shares for each 1 Cirrus share held (**Default Consideration**);
- 100% cash consideration, equating to 5.3 cents cash per Cirrus share held (**Cash Consideration**);

¹ Based on the Cirrus 30-day volume weighted average price of 4.2 cents to 8 September 2023.

² The approximate split in the total Scheme Consideration between cash and shares is subject to variation for foreign ineligible shareholders and unmarketable parcels as described in the Scheme Implementation Deed.

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September 11, 2023



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- 100% share consideration, equating to 0.0601 Atturra shares for each 1 Cirrus share held (**Share Consideration**); or
- 50% cash consideration and 50% share consideration, equating to 2.65 cents cash and 0.0301 Atturra shares for each 1 Cirrus share held (**Split Consideration**).

Cirrus shareholders who do not make an election or who make an invalid election will receive the Default Consideration. The ability for Cirrus shareholders to elect is subject to customary scale back provisions in the event that Cirrus shareholders oversubscribe for either of cash or share consideration options.

For the share consideration, Atturra's shares are valued at a share price of 88.2 cents being the 30-day volume weighted average price to 8 September 2023.

The Scheme values Cirrus' equity at \$49.3m.³

CIRRUS BOARD RECOMMENDATION

The Cirrus Board unanimously recommends that Cirrus shareholders vote in favour of the Scheme, and each Director intends to vote all of the Cirrus shares controlled by them in favour of the Scheme, in the absence of a superior proposal and subject to an Independent Expert concluding (and continuing to conclude), that the Scheme is in the best interest of Cirrus' shareholders.

The Cirrus Board believes the Scheme provides:

- **A significant premium over the current and historical share price, including:**
 - A premium of 29.3% to the Cirrus closing price of 4.1 cents on 8 September 2023;
 - A premium of 25.5% over the 30-day volume weighted average price of 4.2 cents;⁴
 - A premium of 37.1% over the normalised 90-day volume weighted average price of 3.9 cents, excluding trading on 13 July 2023 being the date that Cirrus announced its agreement with Nvidia.⁵
- **An attractive FY23 Adjusted EBITDA multiple of 8.8x on a pre-AASB 16 basis** (7.4x on a post-AASB 16 basis) based on the offer price of 5.3 cents and implied enterprise value of \$35.4m.⁶
- **Potential for additional future value:** The inclusion of scrip consideration allows Cirrus shareholders to benefit from any increase in the value of Atturra over time. The combination of Cirrus and Atturra should create value through synergies and through Atturra becoming a larger and more competitive business.

³ Equity offer value assuming total ordinary shares on issue of 930.0m at the Scheme Consideration price of \$0.053 per share. Cirrus performance rights and options will be cancelled for consideration prior to the Scheme being implemented leveraging existing Cirrus cash.

⁴ Based on the 30-day volume weighted average price of 4.2 cents to 8 September 2023.

⁵ Based on the normalised volume weighted average price (VWAP), which excludes the 45m shares that traded at up to 5.9 cents on 13 July 2023 (the date its collaboration agreement with Nvidia was announced). On the next trading day, and following the release of a Clarification Announcement, the share price closed at 4.1 cents.

⁶ Assuming Equity Value of at \$49.3m (at 930.0m current shares on issue) and Net Cash of \$13.9m as at 30 June 2023 divided by FY23 Pre-AASB 16 adjusted EBITDA of \$4.0m and \$4.8m on a post-AASB 16 basis (excluding the impact of share based payments, one-off corporate transaction fees and restructure and redundancy costs). Adjusted EBITDA is a financial measure which is not prescribed by the Australian Accounting Standards (AASBs).

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- **Limited conditionality:** Implementation of the Scheme will be subject to the satisfaction of conditions, including court approval, the Independent Expert concluding that the Scheme is in the best interest of Cirrus' shareholders, Cirrus shareholder approval, approvals from a small number of major customers, the retention of a proportion of key managers and no prescribed occurrences or material adverse changes.

Commenting on the proposed transaction for Cirrus, Paul Everingham, Chairman said: "The proposed acquisition of Cirrus by Atturra creates a market leading Australian owned technology group that will bring significant benefits to the sector, our customers, staff and to our shareholders."

Chris McLaughlin, CEO of Cirrus, said: "The Board of Cirrus believe this transaction represents a compelling opportunity for Cirrus shareholders to realise immediate value and further upside potential via Atturra scrip. We believe our deep expertise in our markets and our focus on delivering outstanding outcomes for our clients will be enhanced by the breadth of resources and strong market reputation that Atturra brings. Working with Atturra will provide excellent career opportunities for our team and we look forward to partnering with the organisation going forward."

Stephen Kowal, CEO of Atturra, said: "The acquisition of Cirrus has strong strategic and cultural alignment with Atturra's industry and service capabilities and is a positive step towards Atturra's vision to be Australia's leading advisory and IT solutions provider. Cirrus will significantly expand Atturra's recurring managed service capabilities and will provide an enlarged and complementary client base with significant future cross-sell opportunities."

Cirrus brings a wealth of expertise in the government and energy & resources industries, having serviced some of the leading names across these sectors respectively, enhancing Atturra's ability to become a market leader in these sectors. We look forward to working with and welcoming the Cirrus team to Atturra."

SCHEME IMPLEMENTATION DEED (SID)

- The SID contains customary exclusivity provisions, including "no shop" and "no talk" restrictions, and a matching right in favour of Atturra, subject to Cirrus Director' fiduciary obligations.
- The SID also provides break fees of \$500,000 payable by Cirrus to Atturra and Atturra to Cirrus under certain circumstances.
- The Scheme is expected to be implemented at the end of November / early December, subject to Cirrus 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.

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INDICATIVE TIMETABLE & NEXT STEPS

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

Subject to Court Approval, a Scheme Booklet is expected to be provided to Cirrus shareholders in mid-October 2023.

The Scheme Booklet will contain information relating to the Scheme, the reasons for the Cirrus Board's unanimous recommendation, details of the Scheme meeting, and an Independent Expert's Report providing an assessment as to whether the Scheme is in the best interests of Cirrus shareholders. Cirrus 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 late November 2023.

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

ADVISORS

Cirrus is being advised on the proposed Scheme by Latimer Partners as corporate advisor and Corrs Chambers Westgarth as legal advisor.

Atturra is being advised by MA Moelis Australia as corporate adviser and HWL Ebsworth Lawyers as legal advisor.

ENDS

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The Board of Directors at Cirrus has authorized the release of this announcement.

Contact for further information		
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ABOUT CIRRUS

Cirrus Networks Holdings Limited (ASX: CNW) is an innovative Managed Services and IT Solutions provider who engages nationally with organisations and government agencies to understand business needs and convert these to technology outcomes which result in real business value and efficiencies. We implement and manage leading solutions that are flexible, cost effective and of tangible operational benefit.

The diverse reach of Cirrus means the company can provide a wide range of solutions across:

- Networks and Connectivity
- Data Centre and Cloud
- Storage and Data Management
- Business Continuity and Disaster Recovery
- Cyber Security
- Workspace and End User Computing
- AI Compute and Virtualisation
- Unified communications and Telephony
- IT Service Management, Technology Consulting and Project Management Services.

Australian sovereignty, excellent service and an innovative, holistic approach have seen Cirrus quickly grow an extensive base of blue-chip clients across industry, government and non-for-profit sectors. Cirrus was founded and is headquartered in Perth but has expanded into Canberra and Melbourne via a number of strategic acquisitions.

Cirrus is a rapidly growing IT solutions provider exposed to the megatrends of AI and digitisation.

ABOUT ATTURRA

Atturra is an ASX-listed technology business providing a range of enterprise advisory, consulting, IT services and solutions with a focus on local government, utilities, education, defence, federal government, financial services, and manufacturing industries.

Atturra has partnerships with leading global providers including Microsoft, Boomi, Software AG, OpenText, Smartsheet, QAD, Infor, Vaultspeed, Snowflake and HPE and its clients are some of the largest public and private-sector organisations in Australia.

For more information visit: www.atturra.com

Scheme Implementation Deed

Cirrus Networks Holdings Limited

Contents

1	Definitions	1
2	Agreement to propose and implement	24
2.1	Target to propose Scheme	24
2.2	Agreement to implement Scheme	24
3	Conditions Precedent	24
3.1	Conditions Precedent to Scheme	24
3.2	Reasonable endeavours	27
3.3	Regulatory matters	27
3.4	Waiver of Conditions Precedent	28
3.5	Notices in relation to Conditions Precedent	29
3.6	Consultation on failure of Condition Precedent	29
3.7	Failure to agree	29
3.8	Scheme voted down because of the Headcount Test	30
4	Outline of Scheme	30
4.1	Proposal of Scheme	30
4.2	Scheme Consideration	30
4.3	Provision of Scheme Consideration	30
4.4	Entitlement	31
4.5	Scale-back if the Maximum Cash Consideration Pool is exceeded	32
4.6	Scale-back if the Maximum Share Consideration Pool is exceeded	33
4.7	Fractional elements	34
4.8	Deed Poll	35
4.9	Withholding	35
4.10	New ATA Shares to rank equally	36
4.11	No amendment to the Scheme without consent	36
5	Treatment of other Target securities	37
5.1	Target securities	37
5.2	Target Security Interests	37
6	Implementation	37
6.1	General obligations	37
6.2	Target's obligations	38
6.3	Bidder and ATA	42
6.4	Scheme Booklet responsibility statement	45
6.5	Disagreement on content of Scheme Booklet	45
6.6	Verification	45
6.7	Conduct of Court proceeding	45
6.8	Appeal process	45
6.9	No partnership or joint venture	46
6.10	Timetable	46

7	Target Board recommendation	46
7.1	Target Board recommendation	46
7.2	Withdrawal or change of recommendation	46
8	Directors and employees	47
8.1	Board composition of Target Group members	47
8.2	Directors' and officer indemnity and insurance	47
8.3	Period of undertaking	48
8.4	Release of Target Indemnified Parties	48
8.5	Benefit of undertaking for Target Group	49
8.6	Release of Bidder Indemnified Parties	49
8.7	Benefit of undertaking for Bidder Group	49
9	Conduct of business	49
9.1	Overview	49
9.2	Target specific obligations	49
9.3	Exceptions to Target conduct of business provisions	52
9.4	Bidder specific obligations	52
9.5	Exceptions to Bidder conduct of business provisions	53
9.6	Access to people and Information	54
9.7	Change of control	54
10	Target exclusivity	55
10.1	No existing discussions	55
10.2	No-shop	55
10.3	No-talk and no due diligence	55
10.4	Exceptions	56
10.5	Fiduciary exception	56
10.6	Notice of unsolicited approach	57
10.7	Matching right	57
10.8	Legal advice	58
11	Target Break Fee	58
11.1	Background	58
11.2	Payment by Target to Bidder	58
11.3	No amount payable if Scheme becomes Effective	59
11.4	Timing of payment	59
11.5	Nature of payment	60
11.6	Limitation of liability	60
11.7	Modifications required to Target Break Fee	61
12	Bidder Break Fee	61
12.1	Background	61
12.2	Payment by Bidder to Target	62
12.3	Bidder Break Fee not payable	62
12.4	Timing of payment	62
12.5	Nature of payment	62
12.6	Limitation of liability	63

12.7	Modifications required to Bidder Break Fee	63
13	Bidder Warranties	64
13.1	Timing for Bidder's warranties	64
13.2	Disclosure Material	64
13.3	Notification of breach	64
13.4	No other warranties	64
14	Target warranties	65
14.1	Timing for Target's warranties	65
14.2	Disclosure Material	65
14.3	Notification of breach	65
14.4	No other warranties	65
15	Termination	65
15.1	Termination events	65
15.2	Termination	67
15.3	Effect of termination	67
15.4	Damages	67
16	Public announcements	67
16.1	Public announcement of Scheme	67
16.2	Required disclosure	67
16.3	Other announcements	67
17	Confidential Information	68
18	ATA	68
19	Notices and other communications	68
19.1	Form	68
19.2	Delivery	69
19.3	When effective	70
19.4	When taken to be received	70
19.5	Receipt outside business hours	70
20	GST	70
20.1	Definitions and interpretation	70
20.2	GST exclusive	70
20.3	Payment of GST	70
20.4	Adjustment events	71
20.5	Reimbursements	71
21	Costs	71
21.1	Costs	71
21.2	Stamp duty	72
22	General	72
22.1	Variation and waiver	72
22.2	Consents, approvals or waivers	72

22.3	Discretion in exercising rights	72
22.4	Partial exercising of rights	72
22.5	Conflict of interest	72
22.6	Remedies cumulative	72
22.7	Indemnities and reimbursement obligations	72
22.8	Inconsistent law	73
22.9	Supervening law	73
22.10	Counterparts	73
22.11	Electronic exchange of documents	73
22.12	Entire agreement	73
22.13	Further steps	74
22.14	No liability for loss	74
22.15	Severability	74
22.16	General interpretation	74
22.17	Rules of construction	75
22.18	Assignment	75
22.19	Enforceability	75
22.20	Best and reasonable endeavours	75
22.21	No representation or reliance	76
23	Governing law	76
23.1	Governing law and jurisdiction	76
23.2	Serving documents	76
	Schedule 1 - Bidder Warranties	77
	Schedule 2 - Target Warranties	80
	Execution	84
	Annexure A - Deed Poll	87
	Annexure B - Scheme	88
	Annexure C - Timetable	89

Date

Parties

Cirrus Networks Holdings Limited ACN 103 348 947 of Level 28, 108 St Georges Terrace, Perth, Western Australia, 6000 (**Target**)

Atturra Holdings Pty Ltd ACN 132 368 104 of c/- Kanji Group Pty Limited, 'Aurora Place', Level 33, 88 Phillip Street, Sydney NSW 2000 (**Bidder**)

Atturra Limited ACN 654 662 638 of c/- Kanji Group Pty Limited, 'Aurora Place', Level 33, 88 Phillip Street, Sydney NSW 2000 (**ATA**)

Background

- A The parties have agreed that Bidder is to acquire all of the ordinary shares in Target by means of a scheme of arrangement under Part 5.1 of the Corporations Act.
- B At the request of Bidder, Target intends to propose the Scheme and to issue the Scheme Booklet.
- C Bidder and Target have agreed to implement the Scheme on the terms of this document.
- D ATA is the ultimate holding company of the Bidder and has agreed to issue the ATA Shares.

Agreed terms

1 Definitions

In this document these terms have the following meanings:

Abstain Order	An order made by the Court at or before the First Court Hearing that a Target Director must abstain from making a recommendation to Target Shareholders due to a Personal Interest.
Abstaining Director	A Target Director who is the subject of an Abstain Order.
ASIC	Australian Securities & Investments Commission.
Associate	Has the meaning set out in section 12 of the Corporations Act.

ASX	ASX Limited (ACN 008 624 691) or the market operated by it, as the context requires.
ASX Waiver	A waiver of Listing Rule 6.23.2, to the extent necessary to permit Target to comply with its obligations under clause 5.2 with respect to the cancellation of the Target Security Interests, without shareholder approval.
ATA Acquisition Shares	(a) The Silverdrop Shares; and (b) Any ATA Share, ATA Security Interests or agreement to issue any ATA Share or ATA Security Interests, to be issued in connection with any acquisition or future acquisition (whether by share purchase, asset or business purchase or otherwise) by ATA, the Bidder or any of their respective Subsidiaries, provided that such ATA Shares and ATA Security Interests do not exceed in aggregate 5% of the total number of ATA Shares on issue as at the date of this document.
ATA Equity Plans	Each of the following equity incentive plans adopted by the Bidder Group as at the date of this document: (a) Atturra Limited Long Term Incentive Plan; and (b) Atturra Limited Exempt Employee Share Plan.
ATA Security Interests	Any shares, options over shares, performance rights or similar interests issued by ATA, or agreement to grant any of the foregoing, pursuant to any ATA Equity Plan.
ATA Share	A fully paid ordinary share in the capital of ATA.
ATA VWAP	\$0.8815 (rounded to 4 decimal places).
ATA VWAP Period	30 trading days.
ATO	Australian Taxation Office.
Authorised Officer	A director, officer or secretary of a party or any other person nominated by a party to act as an Authorised Officer for the purposes of this document.
Bankwest Facility	The Multi-option facility and any credit cards.
Bidder Adverse Regulatory Event	Any of the following occurs or is initiated by a Governmental Authority in respect of Bidder: (a) the commencement of any investigation, prosecution or proceedings; (b) the issue of any notice, show cause notice, infringement notices, fines or penalties; (c) the suspension, cancellation or variation of any licences, permits or approvals; or

- (d) any other enforcement or disciplinary action or any other regulatory intervention,

which adversely materially impacts the businesses, operations and activities undertaken by, or on behalf of, the Bidder at any time prior to the Implementation Date, or which itself may result in a Bidder Material Adverse Effect.

Bidder Board The board of directors of Bidder.

Bidder Break Fee \$500,000.

Bidder Confidential Information All information (regardless of form) disclosed or otherwise made available by Bidder Group or its Representatives to Target or its representatives for or in connection with the Transaction and all information created by Target (derived or produced partly or wholly from the Bidder Confidential Information) in the course of carrying out the Transaction which:

- (a) is marked as being proprietary or confidential to Bidder or any of its Related Bodies Corporate;
- (b) is confidential to a third party to whom Bidder Group owes an obligation of confidence;
- (c) in the circumstances surrounding disclosure or because of the nature of the information, ought in good faith to be treated as confidential; or
- (d) includes, or relates to, the business operations and intentions, financial records (including plans and projections), intellectual property rights, trade secrets, financial position, geopolitical information and data, employees, customers and suppliers of the Bidder Group,

but does not include information that:

- (e) is or becomes available to Target or any of its Representatives on a non-confidential basis from a source (other than Bidder or any of its Representatives) which, to Target's knowledge, is not prohibited from disclosing such information to Target;
- (f) is known to Target or any of its Representatives prior to disclosure by Bidder or any of its Representatives;
- (g) is or has been independently developed by Target without use of any information furnished to it by Bidder.

Bidder Disclosure Materials The responses provided by Bidder or its Representatives to Target or its Representatives to the Project Cumulus –

	Bidder Due Diligence Questionnaire dated 8 September 2023.
Bidder Group	ATA, the Bidder and ATA's Subsidiaries as at the date immediately before the Implementation Date.
Bidder Indemnified Parties	Bidder, ATA and their respective officers and directors, and each of their Related Bodies Corporate and their respective officers and directors, and Bidder Indemnified Party has a corresponding meaning.
Bidder Information	The information regarding Bidder and ATA (including in respect of the New ATA Shares and the Merged Group) provided by Bidder to Target in writing for inclusion in the Scheme Booklet, being information regarding Bidder required to be included in the Scheme Booklet under the Corporations Act, Corporations Regulations or ASIC Regulatory Guide 60. Bidder Information does not include 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), information provided by Target to Bidder (or otherwise obtained from Target's public filings on ASX and ASIC) contained in, or used for the preparation of, the information regarding the Merged Group or the Independent Expert's Report.
Bidder Knowledge Parties	Shan Kanji, Nicole Bowman, Jonathan Rubinsztein, Stephen Kowal, Herb To, David Dekker, Helen Ord and Kunal Shah.
Bidder Material Adverse Effect	A Bidder Adverse Regulatory Event, or an event, matter or circumstance which has the effect of, or would be reasonably likely to have the effect of, either individually or when aggregated with any other events, matters or circumstances of a similar type or nature, a reduction by 15% or more of the consolidated EBIT of Bidder Group below the EBIT as disclosed in its 'FY 23 Annual Results Presentation' announcement released to ASX on 31 August 2023 as compared to what the consolidated EBIT of Bidder Group would reasonably have been expected to be but for the event, matter or circumstance, save for any reduction caused or reasonably likely to have been caused by any events, matters or circumstances to the extent resulting from or arising out of: (a) any matter Disclosed to Target prior to the date of this document, or is known to Target Knowledge Parties, or to Target or any of its Representatives prior to the date of this document;

- (b) changes in general economic, industry, banking, accounting standards, regulatory or political conditions, the securities or other capital markets in general or law (including any interpretation or application of law or standards);
- (c) any epidemic or pandemic;
- (d) geopolitical conditions, hostilities, civil or political unrest, any acts of war, sabotage, cyberattack or terrorism (including any outbreak, escalation or worsening of any of the foregoing);
- (e) arising from acts of God, natural disaster, lightning, storm, flood, bushfire, earthquake, explosion, cyclone, tidal wave, landslide, adverse weather conditions on or after the date of this document;
- (f) any change in taxation rates, interest rates or exchange rates
- (g) the taking of any action required under this document, the Scheme or the transactions contemplated by them;
- (h) the execution, delivery or performance of this document, the announcement or pendency of the Scheme or the other transactions contemplated by this document; and
- (i) any action (or the failure to take any action) with the written consent or at the written request of Target,

except, in the case of each of the foregoing paragraphs (c), (d), and (f), if the effects of such events, matters or circumstances are disproportionately adverse to the Bidder Group as compared to the effects on other companies in the industry in which the Bidder Group operates, and then solely to the extent of such disproportionate effect.

Bidder Prescribed Event

Except to the extent contemplated by this document or the Scheme, any of the following events:

- (a) **(conversion)** ATA converts all or any of its shares into a larger or smaller number of shares;
- (b) **(reduction of share capital)** ATA resolves to reduce its share capital in any way or resolves to reclassify, combine or split directly or indirectly any of its shares;
- (c) **(buy-back)** ATA buys back, repurchases, redeems or otherwise acquires any shares of capital stock of ATA, or agrees to do any of the foregoing, except transactions solely between ATA and a wholly owned

Subsidiary of ATA or wholly owned Subsidiaries of ATA;

(d) **(distribution)** ATA makes or declares, or announces an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie);

(e) **(issuing or granting shares or options)** ATA:

(i) issues shares;

(ii) grants an option over its shares;

(iii) agrees to make an issue of or grant an option over shares;

(iv) issues or agrees to issue securities or other instruments convertible into shares

in each case to a person that is not Bidder or a wholly owned Subsidiary of Bidder, other than the issue of: any

(v) ATA Acquisition Shares;

(vi) ATA Security Interests; or

(vii) ATA Shares in connection with the exercise, grant, issue or vesting of any ATA Security Interests in the ordinary course;

(f) **(constitution)** ATA adopts a new constitution or modifies or repeals its constitution or a provision of it; and

(g) **(Insolvency)** Bidder, ATA or any of their material Related Bodies Corporate becomes Insolvent;

provided that a Bidder Prescribed Event does not include any matter:

(i) Disclosed to Target;

(ii) required by law, regulation, changes in generally accepted accounting principles or by an order of a court or Governmental Authority;

(iii) made at the written request of Target; and

(iv) the undertaking of which Target has approved in writing (which approval must not be unreasonably withheld, delayed or conditioned).

Bidder Warranties The warranties of Bidder set out in **schedule 1**.

Business Day A business day as defined in the Listing Rules, provided that such day is not a day on which the banks in Perth,

	Western Australia or Sydney, New South Wales are authorised or required to close.
Cash Consideration	The amount of cash to be paid by ATA in accordance with clauses 4.4, 4.5, 4.6, 4.7 and Error! Reference source not found..
Cash and Cash Equivalents	Cash on hand or credited to an account with a bank or other financial institution to which the Target Group is entitled as sole beneficiary.
CGT Withholding Law	The foreign resident capital gains tax withholding law in Subdivision 14-D of Schedule 1 of the TAA.
Claim	Any action, suit, claim, demand, cause of action, dispute, difference, cost or expense (including legal cost), legal, equitable, under statute or otherwise, and other liabilities of any nature, and whether arising at common law, in equity, under statute or otherwise.
Commissioner	The Commissioner of Taxation of Australia.
Conditions Precedent	means the conditions precedent set out in clause 3.1 .
Confidential Information	Target Confidential Information or Bidder Confidential Information.
Confidentiality Agreement	The Confidentiality Agreement between Target and Atturra Operations Pty Ltd dated 7 August 2023.
Continuous Disclosure Obligations	The obligation to disclose any information required to be disclosed pursuant to Listing Rule 3.1 (and 3.1A) and sections 674 and 674A of the Corporations Act.
Controller	Has the meaning it has in the Corporations Act.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	The <i>Corporations Regulations 2001</i> (Cth).
Costs	Includes costs, charges and expenses, including those incurred in connection with advisers and any legal costs on a full indemnity basis.
Court	The Federal Court of Australia, or another court of competent jurisdiction under the Corporations Act agreed in writing by Bidder and Target.
Data Room	The virtual data room established by the Target and hosted by Ansarada containing information relating to the Target Group and to which each party and their Representatives had access prior to the date of this deed, an index of which

	is in agreed form (and initialled for identification purposes by a director of each of the Target and Bidder).
Deed Poll	A deed poll substantially in the form of annexure A to this document to be executed by Bidder prior to the First Court Date.
Directors' and Employees' Share Option and Performance Rights Plan	The Directors' and Employees' Share Option and Performance Rights Plan adopted by Target in general meeting on 26 November 2020.
Disclosed	Fairly disclosed, with sufficient detail and context as to enable a sophisticated investor entering into a transaction of the nature contemplated by this document to reasonably be expected to understand the nature, import and significance of the relevant matter, event or circumstance: (a) in the case of Bidder, in the Bidder Disclosure Materials; and (b) in the case of Target, in the Target Disclosure Materials.
Discloser	A party providing Confidential Information.
Dispatch Date	The date the Scheme Booklet is dispatched to the Target Shareholders.
Duty	Any stamp, transaction or registration duty or similar charge which is imposed by any Governmental Authority and includes any associated interest, penalty, charge or other amount which is imposed.
EBIT	In respect of a period is the consolidated net income net of interest and income tax expenses determined by reference to the relevant financial statements of the relevant party.
Effective	When used in relation to the Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.
Effective Date	When used in relation to the Scheme, means the date on which the Scheme becomes Effective.
Electronic Delivery	Has the meaning given in clause 22.11 .
Encumbrance	Any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge,

trust, power or title retention of flawed deposit arrangement, 'security interest' as defined in sections 12(1) or 12(2) of the PPSA, right of first refusal, pre-emptive right, any similar restriction, or any agreement to create any of them or allow them to exist.

End Date

23 December 2023 or such other date as is agreed in writing by Target and Bidder, and provided that if Target gives a notice delaying the Timetable under **clause 6.10(a)** which has the effect of deferring the Implementation Date to a date that is beyond the then-current End Date, the then-current End Date is automatically deferred to the date that is 10 Business Days after the deferred Implementation Date.

Excluded Information

Any information:

- (a) of the kind referred to in section 708A(7) of the Corporations Act; or
- (b) which has not been disclosed in reliance on Listing Rule 3.1A.

Exclusivity Period

The period from and including the date of this document and ending on the earlier of:

- (a) the termination of this document;
- (b) the Implementation Date; or
- (c) the End Date.

Financial Indebtedness

Any indebtedness or other liability relating to any financial accommodation including indebtedness or other liability for or in respect of:

- (a) money borrowed;
- (b) any amount raised under any acceptance credit, bill acceptance or bill endorsement facility;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (e) consideration for the acquisition of assets or services payable more than 90 days after acquisition;
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

	(g) the amount of any liability in respect of any guarantee or indemnity for any of the preceding items; other than a trade debt incurred in the ordinary course of business.
First Court Date	The first day on which an application made to the Court, in accordance with clause 6.2(i) , for orders under section 411(1) of the Corporations Act convening the Scheme Meeting is heard.
Governmental Authority	ASIC, the Court, the Takeovers Panel and any other government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory, or judicial body, department, commission, authority, tribunal, agency, competition authority or entity and includes any minister and any regulatory organisation established under statute or any stock exchange.
GST	Has the meaning given in the GST Act.
GST Act	The <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Headcount Test	The requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the relevant Scheme Meeting is passed by a majority in number of Target Shareholders present and voting, either in person or by proxy.
Implementation Date	The fifth Business Day following the Record Date or such other date after the Record Date as is agreed in writing by Target and Bidder.
Incoming Directors	The persons designated by Bidder and to be appointed to the board of Target and its Subsidiaries on the Implementation Date.
Independent Expert	The independent expert appointed by Target under clause 6.2(c) .
Independent Expert's Report	The report from the Independent Expert for inclusion in the Scheme Booklet, including any update or supplementary report, stating whether in the Independent Expert's opinion the Scheme is in the best interests of Target Shareholders.
Ineligible Foreign Shareholder	A Target Shareholder whose address shown in the Register is a place outside Australia and its external territories or New Zealand unless Bidder determines that it is lawful and not unduly onerous or unduly impracticable to issue that Target Shareholder with the New ATA Shares on implementation of the Scheme.

Ineligible Shareholder

An Ineligible Foreign Shareholder and a Relevant Unmarketable Parcel Shareholder.

Insolvent

In relation to a party, if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to any part of its property;
- (c) it is subject to any arrangement (including a deed of company arrangement or scheme of arrangement), assignment, moratorium, compromise or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this document);
- (d) an application or order has been made (and in the case of an application which is disputed by the person, it is not stayed, withdrawn or dismissed within 14 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of the things described in any of the above paragraphs;
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this document reasonably deduces it is so subject);
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to any of the things described in the above paragraphs happens in connection with that person under the law of any relevant jurisdiction.

Intellectual Property Rights

All intellectual property rights, including all current and future registered and unregistered rights in respect of copyright, designs, circuit layouts, trademarks, know-how, confidential information, patents, inventions, discoveries, business names and domain names and all other intellectual property as defined in article 2 of the convention

	establishing the World Intellectual Property Organisation 1967.
Listing Rules	The Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.
Loss	All claims, demands, damages, losses, costs, expenses (including reasonable fees of counsel) and liabilities.
Material Contracts	Those contracts of Target material to the operation of Target's business and included in the "SID - Material Contracts" folder in the Data Room.
Maximum Cash Consideration Pool	\$37,507,366.99 (rounded to 2 decimal places).
Maximum Share Consideration Pool	13,979,110 ATA Shares (rounded up to whole number).
Merged Business	(a) All of the businesses, operations and activities undertaken by, or on behalf of, the Merged Group anywhere in the world at any time prior to the Implementation Date; and (b) any other businesses, operations and activities that may be undertaken by, or on behalf of, the Merged Group anywhere in the world from time to time following the Implementation Date.
Merged Group	ATA and its Subsidiaries (including the Bidder), following the Implementation Date (including the Target Group).
Net Cash	Calculated as: (a) Cash and Cash Equivalents; <u>less</u> (b) any interest-bearing debt, excluding any costs associated with the Transaction (whether paid or unpaid), provided such costs are not materially different from the estimates provided by Target to the Bidder in respect of those costs prior to execution of this document.
New ATA Share	A fully paid ATA Share to be issued by ATA.
New Material Contract	Any new agreement entered into by Target Group after the date of this document that includes the provision of services by the Target Group as a substantial component of the revenue generated from that agreement and where total revenue generated from that same agreement exceeds either of the following thresholds:

	(a) \$50,000 per calendar month of recurring revenue (excluding product revenue) over the term of the agreement; or (b) \$1 million in aggregate revenue (excluding product revenue) over the term of the agreement.
NTA	'Net Assets' less 'Intangible Assets' less 'Deferred Tax Assets' (each being calculated in a manner consistent with the manner adopted for preparation of the consolidated balance sheet for Target Group as at 30 June 2023).
Officer	The meaning given to that term in section 9 of the Corporations Act.
Official List	The official list of entities that ASX has admitted and note removed.
Opt-in Notice	A notice by an Unmarketable Parcel Shareholder requesting to receive the Scheme Consideration as New ATA Shares.
Outgoing Directors	The directors of Target in office immediately prior to the implementation of the Scheme, other than those that are identified and agreed by the parties (that is, those directors that remain on the relevant board of directors).
Personal Interest	In respect of a Target Director, any personal interest which the Target Director has in the outcome of the Scheme that has been Disclosed by Target.
PPSA	The <i>Personal Property Securities Act 2009</i> (Cth).
PPSR	The Personal Properties Securities Register established under the PPSA.
Recipient	A party receiving Confidential Information.
Record Date	5.00pm on the 5 th Business Day following the Effective Date or any other date as agreed by Bidder and Target.
Register	The register of members of Target maintained by or on behalf of Target in accordance with section 168(1) of the Corporations Act.
Registry	Automic Pty Ltd ACN 152 260 814 or such other person nominated by Target to maintain the Register.
Regulator's Draft	The draft of the Scheme Booklet in a form acceptable to both parties that is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act.
Regulatory Approval	Any approval of or notification to a Governmental Authority to the Transaction or any aspect of it, or the expiration of any waiting period required by any applicable law, which

	Target and Bidder agree, acting reasonably, is necessary or desirable to implement the Transaction.
Related Body Corporate	Has the meaning it has in the Corporations Act.
Relevant Interest	Has the meaning it has in sections 608 and 609 of the Corporations Act.
Relevant Unmarketable Parcel Shareholder	An Unmarketable Parcel Shareholder who has not provided Target with an Opt-in Notice before 5.00pm on the Business Day prior to the Record Date.
Representative	In relation to a party: (a) a Related Body Corporate; (b) a director, officer or employee of the party or any of the party's Related Bodies Corporate; or (c) an adviser or consultant to the party or any of the party's Related Bodies Corporate.
Sale Agent	Has the meaning given in clause Error! Reference source not found..
Scheme	The scheme of arrangement under Part 5.1 of the Corporations Act under which all the Target Shares at the Record Date will be transferred to Bidder substantially in the form of annexure B together with any amendment or modification made pursuant to section 411(6) of the Corporations Act.
Scheme Booklet	In respect of the Scheme, the information booklet to be approved by the Court and despatched to Target Shareholders which includes the Scheme and an explanatory statement complying with the requirements of the Corporations Act, the Independent Expert's Report and notices of meeting and proxy forms.
Scheme Consideration	The consideration payable by Bidder for the transfer to Bidder of Target Shares held by a Scheme Participant, being the Cash Consideration and the Share Consideration.
Scheme Meeting	The meeting of Target Shareholders to be ordered by the Court and convened pursuant to section 411(1) of the Corporations Act at which Target Shareholders will vote on the Scheme.
Scheme Participant	Each person who is a Target Shareholder as at the Record Date (other than any member of the Bidder Group).
Scheme Share	A Target Share held by a Scheme Participant as at the Record Date.

Second Court Date	The first day on which an application made to the Court under section 411(4)(b) of the Corporations Act approving the Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, the date on which the adjourned application is heard or scheduled to be heard.
Security Interest	(a) In relation to any personal property (as defined in the PPSA), has the same meaning as in the PPSA; and (b) In relation to any other property, means any security for the payment of money or performance of obligations including a mortgage, charge, lien, pledge, trust or power.
Share Consideration	The number of ATA Shares to be issued by ATA in accordance with clauses 4.4, 4.5, 4.6, 4.7 and Error! Reference source not found..
Share Scheme Resolution	The resolution to be put to Target Shareholders at the Scheme Meeting for the approval of the Scheme.
Share Splitting	The splitting by a Target Shareholder of Target Shares into two or more parcels of Target Shares, but which does not result in any change in beneficial ownership of the Target Shares.
Silverdrop Shares	The 577,367 ATA Shares to be issued to Silverdrop Education Pty Ltd as trustee for the G & S Barwell Family Trust as partial consideration for an acquisition of business pursuant to an agreement entered into between ATA and one of its subsidiaries, on or about 20 July 2023, due to be issued on or before 30 November 2023.
Subsidiary	Has the meaning given in section 46 of the Corporations Act.
TAA	The <i>Taxation Administration Act 1953</i> (Cth).
Target Information	All information contained in the Scheme Booklet other than the Bidder Information and the Independent Expert's Report.
Target Adverse Regulatory Event	Any of the following occurs or is initiated by a Governmental Authority in respect of Target: (a) the commencement of any investigation, prosecution or proceedings; (b) the issue of any notice, show cause notice, infringement notices, fines or penalties; (c) the suspension, cancellation or variation of any licences, permits or approvals; or

- (d) any other enforcement or disciplinary action or any other regulatory intervention,

which adversely materially impacts the businesses, operations and activities undertaken by, or on behalf of, the Target at any time prior to the Implementation Date, or which itself may result in a Target Material Adverse Effect.

Target Board The board of directors of Target.

Target Break Fee \$500,000.

Target Competing Transaction Any proposal, agreement, arrangement or transaction (or expression of interest therefor) which, if entered into or completed, would result in a third party (whether alone or together with any Associate):

- (a) directly or indirectly acquiring a Relevant Interest in, or having a right to acquire, a legal, beneficial or economic interest in, or Control of, 50% or more of Target's Shares or of the share capital of any Subsidiary of Target;
- (b) acquiring Control of Target or any Subsidiary of Target;
- (c) directly or indirectly acquiring or becoming the holder of or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or Control of all or a substantial part of Target's business or assets or the business or assets of Target Group;
- (d) otherwise directly or indirectly acquiring or merging, or being involved in an amalgamation or reconstruction (as those terms are defined in section 413(1) of the Corporations Act) with Target or any Subsidiary of Target; or
- (e) requiring Target to abandon, or otherwise fail to proceed with, the Scheme,

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

Target Confidential Information All information (regardless of form) disclosed or otherwise made available by Target Group or its Representatives to Bidder or its Representatives for or in connection with the

Transaction and all information created by Bidder (derived or produced partly or wholly from the Target Confidential Information) in the course of carrying out the Transaction which:

- (a) is marked as being proprietary or confidential to Target or any of its Related Bodies Corporate;
- (b) is confidential to a third party to whom Target Group owes an obligation of confidence;
- (c) in the circumstances surrounding disclosure or because of the nature of the information, ought in good faith to be treated as confidential; or
- (d) includes, or relates to, the business operations and intentions, financial records (including plans and projections, intellectual property rights, trade secrets, financial position, geopolitical information and data, employees, customers and suppliers of the Target Group,

but does not include information that:

- (e) is or becomes available to Bidder or any of its Representatives on a non-confidential basis from a source (other than Target Group or any of its Representatives) which, to Bidder's knowledge, is not prohibited from disclosing such information to Bidder;
- (f) is known to Bidder or any of its Representatives prior to disclosure by Target Group or any of its Representatives;
- (g) is or has been independently developed by Bidder without use of any information furnished to it by Target Group (where Bidder can prove the same in writing).

**Target
Constitution**

The constitution of Target.

Target Director

A director of Target from time to time.

**Target Disclosure
Materials**

- (a) The documents and information contained in the Data Room and made available to Bidder and its Representatives; and
- (b) the written responses to requests for information made by Bidder and its Representatives,

each as at midday on 10 September 2023.

Target Group

- (a) Target; and

	(b) any Subsidiary of Target from time to time.
Target Indemnified Parties	Target, its directors and officers and its Related Bodies Corporate and the directors and officers of each of its Related Bodies Corporate, and Target Indemnified Party means any one of them.
Target Information	All information included in the Scheme Booklet and the Independent Expert's Report other than the Bidder Information.
Target Key Managers	The key managers of the Target Group as agreed between Target and Bidder prior to the date of this document and included in the Data Room under the folder "SID – Key Managers".
Target Knowledge Parties	Paul Everingham, Daniel Rohr, Adam Waterworth, Matthew Green, Chris McLaughlin, Helen Weightman and Darren Grocott.
Target Material Adverse Effect	A Target Adverse Regulatory Event, or an event, matter or circumstance which has the effect of, or would be reasonably likely to have the effect of, either individually or when aggregated with any other events, matters or circumstances of a similar type or nature, a reduction by: (a) 15% or more of the consolidated EBIT of Target Group below the EBIT as disclosed in its 'FY 23 Results' announcement released to ASX on 4 August 2023; or (b) 15% or more below NTA as shown in the consolidated balance sheet of Target Group as at 30 June 2023, each compared to what the consolidated EBIT or NTA (as applicable) of Target Group would reasonably have been expected to be but for the event, matter or circumstance, save for any reduction caused or reasonable likely to have been caused by any events, matters or circumstances to the extent resulting from or arising out of: (c) any matter Disclosed to Bidder prior to the date of this document, or is known to Bidder Knowledge Parties or to Bidder or any of its Representatives prior to the date of this document; (d) changes in general economic, industry, banking, accounting standards, regulatory or political conditions, the securities or other capital markets in general or law (including any interpretation or application of law or standards);

- (e) any epidemic or pandemic;
- (f) geopolitical conditions, hostilities, civil or political unrest, any acts of war, sabotage, cyberattack or terrorism (including any outbreak, escalation or worsening of any of the foregoing);
- (g) arising from any acts of God, natural disaster, lightning, storm, flood, bushfire, earthquake, explosion, cyclone, tidal wave, landslide, adverse weather conditions on or after the date of this document;
- (h) any change in taxation rates, interest rates or exchange rates;
- (i) the taking of any action required under this document, the Scheme or the transactions contemplated by them;
- (j) the execution, delivery or performance of this document, the announcement or pendency of the Scheme or the other transactions contemplated by this document; and
- (k) any action (or the failure to take any action) with the written consent or at the written request of Bidder including any consequences reasonably foreseeable as a result of such action,

except, in the case of each of the foregoing paragraphs (e), (f), and (h), if the effects of such events, matters or circumstances are disproportionately adverse to the Target Group as compared to the effects on other companies in the industry in which the Target Group operates, and then solely to the extent of such disproportionate effect.

Target Option

An option to acquire a Target Share pursuant to the Directors' and Employees' Share Option and Performance Rights Plan.

Target Option Register

The register of optionholders of Target maintained in accordance with the Corporations Act.

Target Optionholder

Each person registered in the Target Option Register as the holder of a Target Option.

Target Performance Right

An entitlement granted by Target for the holder to be allocated a Target Share pursuant to the Directors' and Employees' Share Option and Performance Rights Plan.

Target Prescribed Event

Except to the extent contemplated by this document or the Scheme, any of the following events:

- (a) **(conversion)** Target converts all or any of its shares into a larger or smaller number of shares;
- (b) **(reduction of share capital)** Target or another member of the Target Group resolves to reduce its share capital in any way or resolves to reclassify, combine, split or redeem or repurchase directly or indirectly any of its shares;
- (c) **(buy-back)** Target or another member of the Target Group buys back, repurchases, redeems or otherwise acquires any shares of capital stock of Target, or agrees or resolves to do any of the foregoing, except transactions solely between Target and a wholly owned Subsidiary of Target or wholly owned Subsidiaries of Target;
- (d) **(distribution)** Target or another member of the Target Group, makes or declares, or announces an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie);
- (e) **(issuing or granting shares or options)** any member of the Target Group:
 - (i) issues shares;
 - (ii) grants an option over its shares; or
 - (iii) agrees to make an issue of or grant an option over shares,

in each case to a person that is not Target or a wholly owned Subsidiary of Target, other than the issue of Target Shares in connection with the exercise or vesting of any Target Option or Target Performance Right (on issue on the date of this document) in the ordinary course in accordance with their terms as of the date of this document;
- (f) **(securities or other instruments)** any member of the Target Group issues or agrees to issue securities or other instruments convertible into shares in each case to a person that is not Target or a wholly owned Subsidiary of Target other than the issue of Target Shares in connection with the exercise or vesting of any Target Option or Target Performance Right (on issue on the date of this document) in the ordinary course in accordance with their terms as of the date of this document;

- (g) **(constitution)** Target or any non-wholly owned Subsidiary of Target adopts a new constitution or modifies or repeals its constitution or a provision of it;
- (h) **(acquisitions, disposals or tenders)** any member of the Target Group:
 - (i) acquires or disposes of;
 - (ii) agrees to acquire or dispose of; or
 - (iii) offers, proposes, announces a bid or tenders for,
any business, entity or undertaking, or assets comprising a business;
- (i) **(commitments and settlements)** other than in the ordinary course of business and consistent with past practice, Target:
 - (i) enters into any contract or commitment involving revenue or expenditure of more than, or the acquisition or disposal of assets and good and services with a value greater than \$500,000 (individually or in aggregate) over the term of the contract or commitment;
 - (ii) waives any Third Party default (relating to an amount in excess of \$500,000);
 - (iii) accepts as a settlement or compromise of a material matter relating to an amount in excess of \$500,000 less than the full compensation due to Target;
- (j) **(Material Contract)** Target amends, varies or terminates any Material Contract or has cost over runs for a contract in excess of \$500,000 or enters into any New Material Contract;
- (k) **(Claim)** a Claim is brought, pending or threatened in writing against Target (or any officer of it), which is likely to result in an adverse effect on Target in excess of \$500,000 (net of any amount covered by insurance), or which may result in a criminal penalty being imposed, or which may result in the loss of or a condition being imposed on any licence or registration, or which is otherwise material to Target's business;
- (l) **(encumbrances)** any member of the Target Group creates, or agrees to create any Encumbrance over or

declares itself the trustee of all or a material part of the Target Group's business or property;

(m) **(merger):**

(i) Target; or

(ii) any material member of the Target Group, merges or consolidates with any other person or restructures, reorganises or completely or partially liquidates or dissolves;

(n) **(cessation)** Target ceases (or threatens to cease) to carry on business or is deregistered or otherwise dissolved, and otherwise disregarding the intention of any party with respect to the period after the Implementation Date; or

(o) **(Insolvency)** Target or any of its material Subsidiaries becomes Insolvent,

provided that a Target Prescribed Event does not include any matter:

(p) Disclosed to Bidder;

(q) required by law, regulation, changes in generally accepted accounting principles or by an order of a court or Governmental Authority;

(r) made at the written request of Bidder; or

(s) the undertaking of which Bidder has approved in writing (which approval is not to be unreasonably withheld, delayed or conditioned).

Target Security Interests

Each Target Option and each Target Performance Right.

Target Share

A fully paid ordinary share in the capital of Target.

Target Shareholder

Each person registered in the Register as a holder of Target Shares.

Target Superior Proposal

A bona fide Target Competing Transaction received by Target in writing from a third party (other than a Target Competing Transaction that has resulted from a material breach of obligations under **clause 10**), which the Target Board, acting in good faith, and after taking written advice from each of its legal and financial advisers, determines:

(a) is reasonably capable of being valued and completed in a reasonable timeframe;

- (b) would, if completed substantially in accordance with its terms, be more favourable to Target's Shareholders (as a whole) than the Transaction;

in each case, taking into account all terms and conditions and other aspects of the Target Competing Proposal (including any timing considerations, reputation and financial condition of the person making the proposal, funding certainty, execution certainty, any conditions precedent or other matters affecting the probability of the Target Competing Proposal being completed, and relevant legal, regulatory and financial matters).

Target Warranties	The warranties of Target set out in Schedule 2 .
Tax	Any tax, levy, charge, excise, GST, impost, rates, Duty, fee, deduction, compulsory loan or withholding, which is assessed, levied, imposed or collected by any fiscal Governmental Authority and includes any interest, fine, penalty, charge, fee, expenses or other statutory charges or any other such amount imposed by any fiscal Governmental Authority on or in respect of any of the above.
Tax Act	The <i>Income Tax Assessment Act 1936</i> (Cth) or the <i>Income Tax Assessment Act 1997</i> (Cth), or both as the context requires.
Tax Authority	Any federal, state, territory or local government agency for Tax.
Tax Law	A law with respect to or imposing any Tax.
Tax Return	Any return relating to Tax including any document which must be lodged with a Governmental Authority or which a taxpayer must prepare and retain under a Tax Law (such as an activity statement, amended return, schedule or election and any attachment, substantiation or workings required under any Tax Law).
Timetable	The indicative timetable in respect of the Transaction set out in annexure C , subject to any amendments or changes contemplated in this document or otherwise agreed by the parties in writing.
Transaction	The acquisition by Bidder of all of the Target Shares by means of the Scheme in accordance with the terms of this document.
Unmarketable Parcel Shareholder	A Scheme Participant (other than an Ineligible Foreign Shareholder) who, based on their holding of Target Shares on the Record Date, would, on implementation of the Scheme, be entitled to receive less than a marketable parcel (as that term is defined in the Listing Rules) of New

	ATA Shares (assessed by reference to price of ATA Shares on the ASX at the close of trading on the trading day prior to the Record Date) as Scheme Consideration.
Valid Variation Notice	A Variation Notice, which contains: (a) the name of each Target Shareholder, referred to in clause 4.9(a), which matches the name of the same Target Shareholder on the Register; and (b) an expiry date which is on or after the date Bidder becomes the owner of the shares referred to in clause 4.9(a).
Variation Notice	A notice of variation granted by the Commissioner under subsection 14-235(2) of Schedule 1 to the TAA.
Withholding Amount	The amount that Bidder is required to pay to the Commissioner under Subdivision 14-D of Schedule 1 of the TAA in respect of the acquisition of any Target Shares from a Target Shareholder.
Withholding Declaration	A declaration under section 14-225 of Schedule 1 to the TAA in respect of the acquisition of any Target Shares from a Target Shareholder.

2 Agreement to propose and implement

2.1 Target to propose Scheme

Target must propose the Scheme on the terms of this document.

2.2 Agreement to implement Scheme

Target and Bidder must implement the Scheme on the terms of this document.

3 Conditions Precedent

3.1 Conditions Precedent to Scheme

Subject to this **clause 3**, the Scheme does not become Effective, and the obligations of Bidder under **clause 4.3** are not binding, until each of the following Conditions Precedent is satisfied or waived to the extent and in the manner set out in this **clause 3**.

Condition Precedent		Party entitled to benefit	Party responsible
(a)	(Target Shareholder Approval) Target Shareholders approve the Scheme by the requisite majorities in accordance	Cannot be waived	Target

Condition Precedent		Party entitled to benefit	Party responsible
	with the Corporations Act and the Listing Rules (as applicable).		
(b)	(Court approval) The Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act either unconditionally or on conditions that do not impose unduly onerous obligations on either party (acting reasonably).	Cannot be waived	Target
(c)	(Regulatory Approvals) All Regulatory Approvals which Target and Bidder (each acting reasonably) agree are necessary or desirable to implement the Transaction are obtained and those approvals have not been withdrawn or revoked by 8.00am on the Second Court Date.	Both	Both
(d)	(No Government Intervention) No Governmental Authority (including any court) has issued an order, temporary restraining order, preliminary or permanent injunction, decree or ruling enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the Transaction and none of those things is in effect as at 8.00am on the Second Court Date.	Both	Both
(e)	(Independent Expert) The Independent Expert issues a report which concludes that the Scheme is in the best interests of Scheme Participants before the date on which the Scheme Booklet is lodged 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	Target
(f)	(No Target Prescribed Event) No Target Prescribed Event occurs between the date of this document and 8.00am on the Second Court Date.	Bidder	Target
(g)	(No Bidder Prescribed Event) No Bidder Prescribed Event occurs between	Target	Bidder

Condition Precedent		Party entitled to benefit	Party responsible
	the date of this document and 8.00am on the Second Court Date.		
(h)	(Target Security Interests) Prior to 8.00am on the Second Court Date, Target has complied with its obligations under clause 5 and binding agreements are in place with each holder of Target Security Interests pursuant to clause 5 so that there will be no Target Security Interests on issue as at the Record Date.	Bidder	Target
(i)	(Target Material Adverse Effect) No Target Material Adverse Effect has occurred between the date of this document and 8.00am on the Second Court Date.	Bidder	Target
(j)	(Bidder Material Adverse Effect) No Bidder Material Adverse Effect has occurred between the date of this document and 8.00am on the Second Court Date.	Target	Bidder
(k)	(Net Cash) On the last day of the month preceding the Second Court Date, Net Cash is not less than \$10 million.	Bidder	Target
(l)	(Retention of Key Personnel) As at 8.00am on the Second Court Date, not less than 75% of the Target Key Managers remain employed by the Target Group.	Bidder	Target
(m)	(Counterparty consents) Prior to 8.00am on the Second Court Date, Target has obtained the consents required from each counterparty to a Material Contract to the Transaction (where such consent is required under the Material Contract) or written waiver of any right that the counterparty to a Material Contract has to terminate or vary the Material Contract arising as a result of the Transaction.	Bidder	Target
(n)	(Continuous Disclosure Obligations) Between (and including) the date of this	Bidder	Target

Condition Precedent		Party entitled to benefit	Party responsible
	document and 8.00am on the Second Court Date, the Target has complied with its Continuous Disclosure Obligations and none of Target or any of its directors is aware of any, fact, matter or circumstance which constitutes (or may reasonably be determined to constitute) Excluded Information.		
(o)	(No Target breach) Target is not in breach, in any material respect, of its obligations under clause 6, or any of its other obligations under this document at 8.00am on the Second Court Date.	Bidder	Target
(p)	(No Bidder breach) Bidder is not in breach, in any material respect, of its obligations under clause 6, or any of its other obligations under this document at 8.00am on the Second Court Date.	Target	Bidder

3.2 Reasonable endeavours

Each of Bidder and Target must use all reasonable endeavours to procure that:

- (a) each of the Conditions Precedent for which it is a 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) there is no occurrence that would prevent the Condition Precedent for which it is a party responsible being satisfied.

3.3 Regulatory matters

Without limiting **clause 3.2**, Bidder and Target must:

- (a) **(apply for Regulatory Approvals)** promptly apply for all relevant Regulatory Approvals, including taking all steps required of it as part of the approval process, including responding promptly;
- (b) **(consultation)** consult with the other party in advance in relation to all material written communications with any Government Agency relating to any Regulatory Approval and take into account such amendments to the communications as the other party reasonably requests;

- (c) **(provide information)** promptly provide the other party with all information reasonably requested in connection with Regulatory Approval applications;
- (d) **(keep informed)** keep the other party informed in relation to the progress of the Regulatory Approval applications;
- (e) **(provide copies)** promptly provide to the other party (on a confidential basis) copies of all documents provided to, and all correspondence received from, any Government Agency in relation to any Regulatory Approval,

and in the case of **clauses 3.3(b)** and **3.3(e)**, to the extent it is reasonable to do so, and the parties acknowledge and agree that neither party is required to disclose commercially sensitive information in relation to the application for a Regulatory Approval to the other party and the party applying for a Regulatory Approval may withhold or redact information or documents from the other party if and to the extent that they are either confidential to a third party or commercially sensitive and confidential to the applicant.

3.4 Waiver of Conditions Precedent

- (a) A Condition Precedent may only be waived in writing by the party or parties entitled to the benefit of that Condition Precedent as and to the extent noted in **clause 3.1** and is effective only to the extent specifically set out in that waiver.
- (b) A party entitled to waive the breach or non-fulfilment of a Condition Precedent under this **clause 3.4** may do so in its absolute discretion.
- (c) If either Bidder or Target waives the breach or non-fulfilment of all or any portion of a Condition Precedent in accordance with this **clause 3.4**, then:
 - (i) subject to **clause 3.4(c)(ii)**, that waiver precludes that party from suing the other party for any breach of this document arising as a result of the breach or non-fulfilment of that portion of such Condition Precedent (to the extent waived); but
 - (ii) if the waiver of all or any portion of the Condition Precedent is itself conditional and the other party:
 - (A) accepts the condition, the terms of that condition apply notwithstanding any inconsistency with **clause 3.4(c)(i)**; or
 - (B) does not accept the condition, the Condition Precedent or a portion thereof has not been waived.
- (d) A waiver of a breach or non-fulfilment in respect of a Condition Precedent does not constitute:
 - (i) a waiver of a breach or non-fulfilment of any other Condition Precedent arising from the same event; or

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

3.5 Notices in relation to Conditions Precedent

Each party must:

- (a) **(notice of satisfaction)** promptly notify the other party of satisfaction of a Condition Precedent and must keep the other parties informed of any material development of which it becomes aware that may lead to the breach or non-fulfilment of a Condition Precedent which it is responsible for satisfying; and
- (b) **(notice of failure)** promptly notify the other parties of a breach or non-fulfilment of a Condition Precedent which it is responsible for satisfying, or of any event which prevents the Condition Precedent being satisfied.

Failure to provide a notice required by this **clause 3.5** is not intended to give rise to the failure of a Condition Precedent or any right to terminate this document.

3.6 Consultation on failure of Condition Precedent

If:

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

the parties must consult in good faith with a view to determine whether both parties wish to pursue the Scheme and, if so:

- (c) whether the Scheme may proceed by way of alternative means or methods;
- (d) to extend the relevant time for satisfaction of the Condition Precedent or to adjourn or change the date of an application to the Court; or
- (e) to extend the End Date.

3.7 Failure to agree

If under **clause 3.6** Bidder and Target are unable to reach agreement or do not both wish to pursue the Scheme in each case within 5 Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Date):

- (a) subject to **clauses 3.7(b)**, either party may terminate this document in accordance with **clause 15.1(g)**; or

- (b) if a Condition Precedent may be waived and exists for the benefit of one party only, that party only may waive that Condition Precedent or terminate this document in accordance with **clause 15.1(g)**,

in each case before 8.00am on the Second Court Date.

A party is not entitled to terminate this document under this clause if the relevant Condition Precedent has not been satisfied or agreement cannot be reached as a result of a breach of this document by that party or a deliberate act or omission of that party in breach of this document.

3.8 Scheme voted down because of the Headcount Test

If the Scheme is not approved by Target Shareholders at the relevant Scheme Meeting by reason only of the non-satisfaction of the Headcount Test and Bidder or Target consider, acting reasonably, that Share Splitting or some abusive or improper conduct may have caused or contributed to the Headcount Test not having been satisfied then Target must:

- (a) apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval of the Scheme under section 411(4)(b) of the Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and
- (b) make such submissions to the Court and file such evidence as counsel engaged by Target to represent it in Court proceedings related to the Scheme in consultation with 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.

4 Outline of Scheme

4.1 Proposal of Scheme

Target must propose a scheme of arrangement under which:

- (a) all of the Target Shares held by Scheme Participants at the Record Date are transferred to Bidder;
- (b) each Scheme Participant is entitled to receive the Scheme Consideration; and
- (c) otherwise on terms consistent with this document.

4.2 Scheme Consideration

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

4.3 Provision of Scheme Consideration

Subject to this document and the Scheme, Bidder undertakes to Target (in its own right and separately as trustee or nominee of each Scheme Participant)

that, in consideration of the transfer to Bidder of each Target Share held by a Scheme Participant, on the Implementation Date:

- (a) Bidder accepts that transfer;
- (b) Bidder provides (or in the case of the Share Consideration procures ATA to provide) each Scheme Participant the Scheme Consideration in accordance with this document, the Deed Poll and the Scheme.

4.4 Entitlement

- (a) Target must ensure that the Scheme Booklet sent to Target Shareholders is accompanied by a form of election under which each Scheme Participant (other than an Ineligible Shareholder who will receive the Maximum Cash Consideration) will be given the opportunity to elect to receive:
 - (i) the **Default Consideration** – whereby the Scheme Participant elects to receive for each Scheme Share they hold:
 - (A) \$0.0398; and
 - (B) 0.0150 ATA Shares.
 - (ii) the **Maximum Cash Consideration** whereby the Scheme Participant elects to receive 100% cash for each Scheme Share (which equals (per Scheme Share) \$0.0398 plus the cash value of the 0.0150 ATA Shares (calculated by reference to the ATA VWAP) and subject to the scale-back mechanism set out in clause 4.5; or
 - (iii) the **Maximum Share Consideration** whereby the Scheme Participant elects to receive 100% of its consideration in ATA Shares (the number of ATA Shares to be issued per Scheme Share calculated as 0.0150 ATA Shares plus the number of ATA Shares that equal \$0.0398 divided by the ATA VWAP (being 0.0452 ATA Shares) and subject to the scale-back mechanism set out in clause 4.6); or
 - (iv) the **Split Consideration** – whereby the Scheme Participant elects to receive for each Scheme Share they hold:
 - (A) \$0.0265; and
 - (B) 0.0301 ATA Shares,
 and subject to the scale-back mechanisms set out in clauses 4.5 and 4.6.
- (b) If a Scheme Participant does not make a valid election it will receive the Default Consideration.
- (c) A Scheme Participant who elects the Default Consideration will receive the Default Consideration in respect of all Scheme Shares held by that Scheme Participant as at the Record Date and will not be subject to any scale-back.

4.5 Scale-back if the Maximum Cash Consideration Pool is exceeded

- (a) Scheme Participants who elect to take the Maximum Cash Consideration may be subject to scale-back so that the total amount of cash paid by Bidder does not exceed the Maximum Cash Consideration Pool (subject only to the effects of rounding).
- (b) If elections made by the Scheme Participants are such that the aggregate amount of cash under the Scheme Consideration that would be required to be paid by Bidder to satisfy the entitlements determined under clause 4.4(a) exceeds the Maximum Cash Consideration Pool, each Scheme Participant who elects to receive Maximum Cash Consideration or Split Consideration (**Relevant Cash Consideration**):

- (i) will only be entitled to receive Relevant Cash Consideration calculated in accordance with the following formula:

$$E = A \times \frac{\text{Maximum Cash Consideration Pool} - C - D}{B}$$

where:

- “A” is the aggregate amount of cash the relevant Scheme Participant would have received as part of the Relevant Cash Consideration for all Scheme Shares held by that Scheme Participant as at the Record Date determined under clause 4.4(a);
- “B” is the aggregate amount of cash that would have been required to be paid by the Bidder in payment of the Relevant Cash Consideration to satisfy the entitlement determined under clause 4.4(a) for all Scheme Participants who elect to receive Relevant Cash Consideration (but for any scale-back);
- “C” is the aggregate amount of cash payable by the Bidder in payment of the cash component of the Default Consideration to satisfy the entitlement determined under clause 4.4(a) for all Scheme Participants who elect to receive Default Consideration;
- “D” is the aggregate amount of cash payable by the Bidder in payment of the cash component of the Maximum Cash Consideration under clause 4.4(a) for all Scheme Participants that are Ineligible Shareholders; and
- “E” is the cash component that the relevant Scheme Participant is entitled to receive; and

- (ii) will be entitled to receive ATA Shares calculated in accordance with the following formula:

$$E = \frac{A - D}{VWAP}$$

“A” is the aggregate amount of cash the relevant Scheme Participant would have received as part of the Relevant Cash Consideration for all Scheme Shares held by that Scheme Participant as at the Record Date determined under clause 4.4(a);

“D” is the amount of cash the relevant Scheme Participant is entitled to receive as determined under clause 4.5(b)(i);

“E” is the number of ATA Shares that the relevant Scheme Participant is entitled to receive; and

“VWAP” means the ATA VWAP.

4.6 Scale-back if the Maximum Share Consideration Pool is exceeded

- (a) Scheme Participants who elect to take the Maximum Share Consideration may be subject to scale-back so that the total number of ATA Shares issued by Bidder does not exceed the Maximum Share Consideration Pool (subject only to the effects of rounding).
- (b) If the election made by the Scheme Participants are such that the aggregate number of ATA Shares under the Scheme Consideration that would be required to be issued by Bidder to satisfy the entitlements determined under clause 4.4(a) exceeds the Maximum Share Consideration Pool, each Scheme Participant who elects to receive Maximum Share Consideration or Split Consideration (**Relevant Share Consideration**):
 - (i) will only be entitled to receive Relevant Share Consideration in respect of the number of Scheme Shares calculated in accordance with the following formula:

$$D = A \times \frac{\text{Maximum Share Consideration Pool} - C}{B}$$

where:

“A” is the aggregate number of ATA Shares the relevant Scheme Participant would have received as part of the Relevant Share Consideration for all Scheme Shares held by that Scheme Participant as at the Record Date determined under clause 4.4(a);

“B” is the aggregate number of ATA Shares that would have been required to be issued by Bidder in payment of the Relevant Share Consideration to satisfy the entitlement determined under clause 4.4(a) for all

Scheme Participants who elect to receive Relevant Share Consideration (but for any scale-back);

“C” is the aggregate number of ATA Shares to be issued by Bidder in payment of the share component of the Default Consideration to satisfy the entitlement determined under clause 4.4(a) for all Scheme Participants who elect or who are deemed to receive Default Consideration; and

“D” is the share component that the relevant Scheme Participant is entitled to receive; and

- (c) will be entitled to receive cash calculated in accordance with the following formula:

$$E = (A - D) \times VWAP$$

“A” is the aggregate number of ATA Shares the relevant Scheme Participant would have received as part of the Relevant Share Consideration for all Scheme Shares held by that Scheme Participant as at the Record Date determined under clause 4.4(a);

“D” is the number of ATA Shares in respect of which the relevant Scheme Shareholder is entitled to receive as determined under clause 4.6(b)(i);

“E” is the amount of cash that the relevant Scheme Participant is entitled to receive; and

“VWAP” means the ATA VWAP.

4.7 Fractional elements

- (a) If the number of Target Shares held by a Scheme Participant at the Record Date is such that the aggregate entitlement of the Scheme Participant to Scheme Consideration:
- (i) comprising New ATA Shares is such that a fractional entitlement to New ATA Shares arises; or
 - (ii) comprising cash is such that a fractional entitlement to a cent arises,

then the entitlement of that Scheme Participant must be rounded up or down with any such fractional entitlement of less than 0.5, being rounded down to the nearest whole number of New ATA Shares (or cents, as applicable), and any such fractional entitlement of 0.5 or more is to be rounded up to the nearest whole number of New ATA Shares (or cents, as applicable).

- (b) If Target and Bidder are of the opinion (acting reasonably) that two or more Scheme Participants (each of whom holds a number of Target Shares which results in rounding in accordance with **clause 4.7(a)**) have,

before the Record Date for the Scheme, been party to Share Splitting in an attempt to obtain unfair advantage by reference to such rounding, if requested by Bidder, Target must give notice to those Scheme Participants:

- (i) setting out their names and registered addresses as shown in the Register;
- (ii) stating that opinion; and
- (iii) attributing to one of them specifically identified in the notice the Target Shares held by all of them,

and, after such notice has been given, the Scheme Participant specifically identified in the notice as the deemed holder of the specified Target Shares is, for the purpose of the provisions of the Scheme, to be taken to hold all of those Target Shares and each of the other Scheme Participants whose names and registered addresses are set out in the notice, for the purposes of the provisions of the Scheme, are to be taken to hold no Target Shares. Bidder, in complying with the provisions of the Scheme relating to it in respect of the Scheme Participant specifically identified in the notice as the deemed holder of all the specified Target Shares, is to be taken to have satisfied and discharged its obligations to the other Scheme Participants named in the notice under the terms of the Scheme.

4.8 Deed Poll

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

4.9 Withholding

- (a) If Bidder determines (acting reasonably) that it must pay an amount to the Commissioner under Subdivision 14-D of Schedule 1 of the TAA in relation to the acquisition of any Target Shares from a Target Shareholder, Bidder must:
 - (i) determine the Withholding Amount to be paid to the Commissioner in respect of the acquisition of the Target Shares from such Target Shareholder;
 - (ii) deduct the Withholding Amount from the Scheme Consideration payable to such Target Shareholder;
 - (iii) pay the Withholding Amount to the Commissioner within the timeframe required under the TAA; and
 - (iv) if requested in writing by the relevant Target Shareholder, provide a receipt or other appropriate evidence of payment of the Withholding Amount to the Commissioner (or procure the provision

of such receipt or other evidence) to the relevant Target Shareholder.

- (b) The aggregate sum payable to relevant Target Shareholders is not to be increased to reflect deduction of Withholding Amounts and the net aggregate sum payable to those Target Shareholders is to be taken to be full and final satisfaction of Bidder's obligation to pay the Scheme Consideration to those Target Shareholders.
- (c) Either Bidder or Target may approach the ATO to obtain clarification as to the application of the CGT Withholding Law to the Scheme and must provide such information and assistance that either Bidder or Target reasonably requires in making that approach.
- (d) The parties must:
 - (i) consult in good faith as to the application of the CGT Withholding Law to the Scheme; and
 - (ii) use reasonable endeavours to take all actions that are necessary or desirable in relation to the CGT Withholding Law, which may include, without limitation, promptly communicating with any Target Shareholder to obtain a Valid Variation Notice or Withholding Declaration contemplated by the CGT Withholding Law so as to reduce or eliminate the Withholding Amount payable to the Commissioner in respect of any Target Shareholder.

4.10 New ATA Shares to rank equally

ATA covenants in favour of Target (in its own right and separately as trustee or nominee of each Scheme Participant) that:

- (a) all New ATA Shares issued as Share Consideration (pursuant to **clause 4.3**), upon their issue:
 - (i) rank equally with all other ATA Shares then on issue;
 - (ii) be fully paid and free from any Encumbrance; and
- (b) it will do everything reasonably necessary to ensure that the New ATA Shares issued as Share Consideration are listed for quotation on the Official List and commence trading on a normal settlement basis no later than the first trading day (as defined in the Listing Rules) following the Implementation Date.

4.11 No amendment to the Scheme without consent

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 Bidder.

5 Treatment of other Target securities

5.1 Target securities

Target must, as soon as possible after the date of this document and no later than the First Court Date, take all actions necessary to ensure that there will be no outstanding Target Security Interests on issue as at the Implementation Date.

5.2 Target Security Interests

- (a) The parties acknowledge that in accordance with their terms, all Target Security Interests which remain unvested, are to vest on the event of a change of control of Target.
- (b) The Target must as soon as practicable after the date of this document:
 - (i) notify each holder of Target Security Interests of the automatic vesting of their Target Security Interests to take effect on the Second Court Date, and of the Condition Precedent contained in clause 3.1(h) of this document);
 - (ii) apply for the ASX Waiver;
 - (iii) and in any event, prior to 8.00am on the Second Court Date, procure that each holder of Target Security Interests has entered into a binding agreement with the Target (subject only to Court approval of the Scheme) providing for:
 - (A) the cancellation (by mutual agreement) of all Target Security Interests held by it, for cash consideration of A\$0.053 per Target Security Interest, with releases in favour of the Target, and otherwise on terms acceptable to the Bidder and the Target; and
 - (B) with such cancellation to take effect on the Business Day immediately prior to the Record Date, such that there will be no Target Security Interests on issue as at the Record Date.

6 Implementation

6.1 General obligations

Bidder and Target must each:

- (a) use all reasonable endeavours and commit 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 co-operative fashion with the other party (including by attending meetings and by providing information),

to produce the Scheme Booklet and implement the Scheme as soon as reasonably practicable and in accordance with the Timetable.

6.2 Target's obligations

Target must take all reasonable steps to implement the Scheme on a basis consistent with this document and as soon as reasonably practicable (and in accordance with the Timetable) and must:

- (a) **(announce directors' recommendation)** following execution of this document, and subject to **clause 7.1** procure that the Target Directors unanimously announce, in the form agreed by Bidder and Target:
 - (i) that they recommend to Target Shareholders to vote in favour of the Scheme; and
 - (ii) that they intend to vote any Target Shares which they hold or control in favour of the Scheme;
 subject to:
 - (iii) the Independent Expert concluding and continuing to conclude, that the Scheme is in the best interests to Target Shareholders; and
 - (iv) there being no Target Superior Proposal;
- (b) **(preparation of Scheme Booklet)** subject to **clause 6.2(e)(i)**, as soon as practicable after the date of this document, prepare and despatch the Scheme Booklet:
 - (i) in accordance with all applicable laws, including the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60 and the Listing Rules; and
 - (ii) which includes a unanimous statement by the Target Board, subject to any withdrawal or change of recommendation by the Target Board that is permitted by **clause 7**:
 - (A) recommending that Target Shareholders vote in favour of the Scheme subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Target Shareholders and there being no Target Superior Proposal; and
 - (B) that each Target Director who holds or controls Target Shares intends to vote (or cause to be voted) such Target Shares in favour of the Scheme subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Target Shareholders and there being no Target Superior Proposal;
- (c) **(Independent Expert)** appoint the Independent Expert and provide any assistance and information reasonably requested by the Independent Expert to enable the Independent Expert to prepare its report for the Scheme Booklet as soon as practicable;

- (d) **(section 411(17)(b) statement)** apply to ASIC for a statement pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (e) **(consultation with Bidder)** consult with Bidder as to the content and presentation of:
 - (i) the Scheme Booklet, specifically:
 - (A) provide Bidder with drafts of the Scheme Booklet;
 - (B) consult with Bidder in relation to the content and presentation of the Scheme Booklet;
 - (C) give Bidder a reasonable opportunity to provide input about the content and presentation of the Scheme Booklet and take the comments made by Bidder into account in good faith when producing a revised draft of the Scheme Booklet;
 - (D) implement such changes to those parts of the Scheme Booklet relating to the Bidder Information as reasonably requested by Bidder;
 - (E) keep Bidder informed of any matter raised by ASIC in relation to the Scheme Booklet and use all reasonable endeavours, in cooperation with Bidder, to resolve such matters; and
 - (F) provide to the Bidder a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable the Bidder to review the Regulator's Draft before the date of its submission.
 - (G) obtain Bidder's written consent to include Bidder Information in the form and context in which it appears in the Scheme Booklet; and
 - (H) confirm in writing to the Bidder that the Target Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement.
 - (ii) the Independent Expert's Report, specifically for the purpose of enabling the Bidder to review and comment on the draft report of the Independent Expert. In relation to the Independent Expert's Report, the Bidder's review is to be limited to a factual accuracy review;
 - (iii) documents required for the purposes of the Court hearings held for the purposes 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 documents, reasonable comments from Bidder;

- (f) **(verification)** undertake appropriate verification processes for the Scheme Booklet (except in respect of the Bidder Information) and provide a certificate to Bidder attesting to the fact appropriate verification processes have been undertaken in respect of such information and that such information is accurate and not false, misleading or deceptive (including by omission) in any material respect prior to lodgement of the Scheme Booklet (or any supplementary Scheme Booklet) with ASIC and prior to filing of the Scheme Booklet (or any supplementary Scheme Booklet) with the Court;
- (g) **(lodgement of Regulator's Draft)**
 - (i) as soon as reasonably practicable, provide an advanced draft of the Scheme Booklet to ASIC for its review for the purposes of section 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to Bidder as promptly as practicable thereafter; and
 - (ii) keep Bidder reasonably informed of any issues raised by ASIC in relation to the Regulator's Draft and use reasonable endeavours, in consultation with Bidder, to resolve any such matters (provided that, where any matters relate to Bidder Information, Target must not take any steps to address them without the prior written consent of Bidder, such consent not to be unreasonably withheld or delayed);
- (h) **(supplementary disclosure)** as a continuing obligation (but in respect of Bidder Information only to the extent Bidder provides 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 Target becomes aware of after the Dispatch Date until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive (including by way of omission). The Target must consult with the Bidder as to the content and presentation of the updated Scheme Booklet or any relevant market announcement, in the manner contemplated by clause 6.2(e);
- (i) **(Court documents)** consult with the Bidder in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of the Court orders) and consider in good faith, for the purpose of amending drafts of those documents, comments from the Bidder and its advisors on those documents.
- (j) **(Court application)** apply to the Court for an order under section 411(1) of the Corporations Act directing Target to convene the Scheme Meeting;

- (k) **(send Scheme Booklet)** send the Scheme Booklet to Target Shareholders as soon as practicable after the Court orders Target to convene the Scheme Meeting;
- (l) **(Scheme Meeting)** convene the Scheme Meeting to agree to the Scheme in accordance with any orders made by the Court pursuant to section 411(1) of the Corporations Act;
- (m) **(Certificates)** before 8.00am on the Second Court Date, provide to Bidder
 - (i) a certificate signed by one of its Officers and made in accordance with a resolution of Target Board confirming (in respect of matters within Target's knowledge) whether or not the Conditions Precedent for which Target is responsible, as noted in **clause 3.1** (other than paragraph (c)), have been satisfied or waived in accordance with **clause 3**;
 - (ii) a certificate signed by one of Target's Officers stating whether or not each Target Warranty given by Target is true and correct in all material respects as at the time it is given or made under **clause 14.1** but subject to the limitations set out in **clause 14.2**;
 - (iii) a certificate signed by one of Target's Officers confirming it has no Financial Indebtedness and all Security Interests related to any prior Financial Indebtedness have been fully and finally released;
- (n) **(Court approval)** subject to all Conditions Precedent, other than paragraph (c) in **clause 3.1**, being satisfied or waived in accordance with this document, apply to the Court for an order approving the Scheme in accordance with sections 411(4)(b) and 411(6) of the Corporations Act;
- (o) **(lodge copy of Court order)** lodge with ASIC an office copy of the Court order approving the Scheme as approved by the Target Shareholders at the Scheme Meeting in accordance with section 411(10) of the Corporations Act;
- (p) **(Register)** close the Register as at the Record Date to determine the identity of Scheme Participants and their entitlements to Scheme Consideration;
- (q) **(instruments of transfer)** subject to Bidder satisfying its obligations under **clauses 4.3**, on the Implementation Date:
 - (i) execute a master transfer instrument for the purposes of section 1071B of the Corporations Act and effect the transfer of Target Shares to Bidder in accordance with the Scheme; and
 - (ii) register all transfers of Target Shares held by Scheme Participants to Bidder;
- (r) **(suspension of trading)** apply to ASX to suspend trading in Target Shares with effect from the close of trading on the Effective Date;

- (s) **(listing)** take all reasonable steps to maintain Target's listing on ASX, notwithstanding any suspension of the quotation of Target Shares, up to and including one Business Day after the Implementation Date, including making appropriate applications to ASX and ASIC and take all steps reasonably requested by Bidder to obtain the approval of ASX to the de-listing of Target following implementation of the Scheme;
- (t) **promote merits of Transaction:** participate in efforts reasonably requested by Bidder to promote the merits of the Transaction and the Scheme Consideration, including meeting with key Target Shareholders at the reasonable request of Bidder with such information and assistance that Bidder reasonably requests to enable it to promote the merits of the Transaction;
- (u) **(proxy information)** upon request of Bidder made before the commencement of the Scheme Meeting, inform Bidder of the total number of proxy votes in respect of which the appointment for the Scheme Meeting specified that:
 - (i) the proxy is to vote in favour of the Scheme;
 - (ii) the proxy is to vote against the Scheme;
 - (iii) the proxy is to abstain on the Share Scheme Resolution; and
 - (iv) the proxy may vote at the proxy's discretion; and
- (v) **(proxy solicitation)** in consultation with Bidder and only if reasonably required in the opinion of Target and Bidder, undertake reasonable shareholder engagement and proxy solicitation actions so as to promote the merits of the Transaction and encourage Target Shareholders to vote on the Scheme in accordance with the recommendation of the Target Board, subject to applicable law and ASIC policy; and;
- (w) **(other steps)** do all other things necessary to give effect to the Scheme and the orders of the Court approving the Scheme in accordance with all applicable laws and regulations.

6.3 Bidder and ATA

Bidder or ATA (as applicable) must take all reasonable steps to assist Target to implement the Scheme on a basis consistent with this document and as soon as reasonably practicable (and in accordance with the Timetable), and in particular must:

- (a) **(assistance with Scheme Booklet and Court documents)** promptly provide any assistance or information reasonably requested by Target or its Representatives in connection with the preparation of the Scheme Booklet (including any supplementary disclosure to Target Shareholders) and any documents required to be filed with the Court in respect of the Scheme, promptly review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by Target and provide comments on those drafts in a timely manner and in good faith;

- (b) **(Bidder Information)** prepare and promptly provide to Target for inclusion in the Scheme Booklet the Bidder Information (in accordance with all material respects with all applicable laws, including the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60 and the Listing Rules) and consider in good faith any comments on or proposed amendments to the Bidder Information from Target or its Representatives and consent to the inclusion of that information in the Scheme Booklet;
- (c) **(further Bidder Information)** promptly provide to Target any further or new Bidder Information as may arise after the Scheme Booklet has been sent to Target Shareholders and until the date of the Scheme Meeting as may be necessary to ensure that the Bidder Information contained in the Scheme Booklet is not, having regard to applicable disclosure requirements, false, misleading or deceptive in any material respect (including because of any material omission) and to ensure that there would be no breach of **clause 15.1(g)** if it applied as at the date on which the further or new Bidder Information arose;
- (d) **(supplementary disclosure)** promptly provide to Target any information and disclosures concerning Bidder as may arise after the Scheme Booklet has been sent to Target Shareholders and until the date of the Scheme Meeting as is reasonably requested by Target for inclusion in any supplementary disclosure to Target Shareholders in **clause 6.2(h)**;
- (e) **(verification)** undertake appropriate verification processes for the Bidder Information and provide a certificate to Target attesting to the fact appropriate verification processes have been undertaken in respect of such information and that the Bidder Information is accurate and not false, misleading or deceptive (including by omission) in any material respect prior to lodgement of the Scheme Booklet (or any supplementary Scheme Booklet) with ASIC and prior to filing of the Scheme Booklet (or any supplementary Scheme Booklet) with the Court;
- (f) **(Independent Expert information)** provide any assistance or information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report;
- (g) **(Consent)** provide a consent and use all reasonable endeavours to obtain consents from third parties in such form as Target reasonably requires in relation to the form and content in which the Bidder Information appears in the Scheme Booklet;
- (h) **(Deed Poll)** no later than the Business Day prior to the First Court Date, sign and deliver the Deed Poll;
- (i) **(Quotation of Scheme Consideration)** apply to ASX for official quotation of the New ATA Shares that comprise the Scheme Consideration on ASX;
- (j) **(representation)** procure that Bidder is represented by counsel at the Court hearings convened in relation to the Scheme for the purposes of

sections 411(1) and 411(4)(b) of the Corporations Act and, if requested by the Court, undertake (through its counsel) to do all things and take all steps within its power that may be necessary to fulfil its obligations under this document and the Scheme;

(k) **(Certificates)**

- (i) before 8.00am on the Second Court Date, provide to Target for provision to the Court at the hearing on that date a certificate signed by one of its officers and made in accordance with a resolution of its board confirming (in respect of matters within the knowledge of any of the Bidder Knowledge Parties) whether or not the Conditions Precedent for which Bidder is responsible, as noted in **clause 3.1** (other than paragraph (c)), have been satisfied or waived in accordance with **clause 3**, a draft of which must be provided to Target by 5.00pm on the Business Day prior to the Second Court Date;
- (ii) before commencement of the hearing by the Court of the application for the order under section 411(4)(b) of the Corporations Act, give to Target a certificate signed by Bidder stating whether or not each warranty given by Bidder is true and correct in all material respects as at the time it is given or made under **clause 13.1**;

(l) **(Scheme Consideration)** if the Scheme becomes Effective:

- (i) issue the Share Consideration; and
- (ii) pay the Cash Consideration,

comprising the Scheme Consideration in the manner and amount contemplated by **clause 4.3(b)** and the terms of the Scheme;

- (m) **(Share transfer)** if the Scheme becomes Effective, accept a transfer of the Target Shares as contemplated by **clause 4.3(a)** and execute a master instruments of transfer in respect of the Target Shares;
- (n) **(implementation)** do everything necessary to ensure that all finance agreements and arrangements to which Bidder or ATA is party relating to the availability of funds for the purposes of paying the Scheme Consideration remain on foot, that all conditions precedent to draw down of funds have been satisfied or waived under those agreements or arrangements and to hold the proceeds of the financing to the extent required to pay the Scheme Consideration to the Scheme Participants on the Implementation Date;
- (o) **(other steps)** do all other things necessary to give effect to the Scheme and the orders of the Court approving the Scheme in accordance with all applicable laws and regulations.

6.4 Scheme Booklet responsibility statement

The responsibility statement to appear in the Scheme Booklet, in a form to be agreed by Bidder and Target, is to contain words to the effect of:

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

6.5 Disagreement on content of Scheme Booklet

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

- (a) if the disagreement relates to the form or content of the Bidder Information, Target must make any amendments as Bidder reasonably requires; and
- (b) if the disagreement relates to the form or content of any other part of the Scheme Booklet, Target is to, acting reasonably, decide the final form of the content or content of the disputed part of the Scheme Booklet.

6.6 Verification

Bidder and Target must each undertake appropriate verification processes for the information supplied by that party in the Scheme Booklet.

6.7 Conduct of Court proceeding

- (a) Bidder and Target are entitled to separate representation at all Court proceedings relating to the Scheme.
- (b) This document does not give Bidder or Target any right or power to give undertakings to the Court for or on behalf of Target and each of Bidder, ATA and Target must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Scheme as contemplated by this document.

6.8 Appeal process

If the Court refuses to make orders convening the Scheme Meeting or approving the Scheme, Target and Bidder must appeal the Court's decision to the fullest extent possible except to the extent that:

- (a) Bidder and Target agree otherwise; or
- (b) an independent senior counsel advises that, in their opinion, an appeal would have no reasonable prospect of success before the End Date,

in which case either party may terminate this document in accordance with **clause 15.1(g)**.

6.9 No partnership or joint venture

- (a) Nothing in this clause requires Bidder or Target to act at the direction of the other.
- (b) The business of the Target Group and the Bidder Group are to continue to operate independently from the other until the Implementation Date.
- (c) Nothing in this document constitutes the relationship of a partnership or a joint venture between the parties.

6.10 Timetable

- (a) Each party must keep the other informed about their progress against the Timetable and notify each other if it believes that any of the timeframes in the Timetable are or may not be achievable.
- (b) To the extent that any of the timeframes or deadlines set out in the Timetable are reasonably likely to become delayed or not achievable, the parties must promptly consult in good faith to agree to any necessary extension to the Timetable to ensure the relevant steps are completed as soon as reasonably practicable.

7 Target Board recommendation

7.1 Target Board recommendation

Subject to clause 10, Target must, and must procure that the Target Board, complies with clauses 6.2(a) and 6.2(b), unless:

- (a) there is a Target Superior Proposal, and the Target Board determines in good faith, having received legal advice from its external legal advisers that failing to comply with **clauses 6.2(a) and 6.2(b)** would be reasonably likely to constitute a breach of their fiduciary or statutory duties to Target Shareholders;
- (b) the Independent Expert concludes that the Scheme is not in the best interests of Target Shareholders, or does not continue to conclude that the Scheme is in the best interests of Target Shareholders; or
- (c) if the Court makes an Abstain Order in respect of one or more particular Target directors, each Abstaining Director must abstain from making a recommendation to Target Shareholders.

7.2 Withdrawal or change of recommendation

Without limitation and subject to **clause 10**, if the Target Board proposes to withdraw or change its recommendation in accordance with **clause 7.1**:

- (a) Target must notify Bidder in writing as promptly as reasonably practicable;

- (b) other than in respect of a withdrawal or change in recommendation by an Abstaining Director due to an Abstain Order, the parties must consult in good faith for 2 Business Days after the date on which the notification in **clause 7.2(a)** is given to consider and determine whether there are any steps that can be taken to avoid such withdrawal, change or modification (as applicable). That recommendation cannot be withdrawn or changed in accordance with **clause 7.1** until the end of the consultation period; and
- (c) if the Court makes an Abstain Order:
 - (i) references to the recommendation of the Target Board in this document are to be read as if the Target Board comprised only those Target Directors who are not Abstaining Directors; and
 - (ii) any withdrawal or change in a recommendation of an Abstaining Director pursuant to an Abstain Order do not constitute a withdrawal, change or modification in the recommendation of the Target Board for the purpose of this document.

8 Directors and employees

8.1 Board composition of Target Group members

On the Implementation Date, but subject to the Scheme Consideration having been provided to the Scheme Participants and receipt by Target of signed consents to act, Target must:

- (a) cause the appointment of each Incoming Director to the board of directors of each relevant member of the Target Group as of the Implementation Date; and
- (b) procure that each of the Outgoing Directors retires from the board of directors of each relevant member of the Target Group and provides written notice to the effect that they have no claim outstanding for loss of office, remuneration or otherwise against the Target Group or Bidder Group,

in each case, in accordance with the Target Constitution (or constitution of the relevant Target Group Member) and the Corporations Act.

8.2 Directors' and officer indemnity and insurance

- (a) Subject to the Scheme becoming Effective and subject to the Corporations Act, Bidder undertakes in favour of Target and each other person who is a Target Indemnified Party that it will:
 - (i) for a period of 7 years from the Implementation Date, ensure that the constitutions of Target and each other member of the Target Group (including any successor entities thereto) continue to contain the rules that are contained in those constitutions at the date of this document that provide for each company to indemnify each of its directors and officers against any liability incurred by

that person in his or her capacity as a director or officer of the company to any person other than a member of the Target Group; and

- (ii) procure that Target and each other member of the Target Group comply with any deeds of indemnity, access and insurance entered into by them in favour of directors and officers of Target Group at the date of this document and without limiting the foregoing, ensure that directors' and officers' run-off insurance cover for such directors and officers is maintained, subject to **clause 8.2(b)** for a period of 7 years from the retirement date of each director and officer so long as it is on commercially reasonable terms.
 - (iii) not take any action that it knows will or is otherwise intended to prejudice or adversely affect any directors and officers' insurance policy in effect at the date of this document, including any run-off insurance policy entered into under this **clause 8.2**.
- (b) At or prior to the Implementation Date, Target may enter into a 7-year 'run-off' directors' and officers' liability insurance policy (**D&O Run-Off Policy**) on terms and conditions providing coverage retentions, limits and other material terms (including in relation to deductibles) substantially equivalent to the current policies of directors' and officers' liability insurance maintained by members of the Target Group with respect to matters arising at or prior to the Implementation Date. Bidder acknowledges that any actions to facilitate that insurance or in connection with it will not be a Target Prescribed Event or breach any provision of this document, provided that Target has acted reasonably and has obtained the Bidder's consent, such consent not to be unreasonably withheld, delayed or conditioned, before entering into any such policy.

8.3 Period of undertaking

The undertakings contained in **clause 8.2** are given until the earlier of the end of the relevant period specified in that clause or the relevant member of the Target Group ceasing to be part of the Bidder Group or becomes Insolvent.

8.4 Release of Target Indemnified Parties

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

- (a) any breach of any warranties of Target or any other Target Group entity in this document; or
- (b) any disclosures containing any statement which is false or misleading whether in content or by omissions,

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

8.5 Benefit of undertaking for Target Group

Target acknowledges that it receives and holds the benefit of **clause 8.2** and **clause 8.4** to the extent it relates to each Target Indemnified Party on behalf of each of them.

8.6 Release of Bidder Indemnified Parties

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

- (a) any breach of any warranties of Bidder or any other Bidder Group entity in this document; or
- (b) any disclosures containing any statement which is false or misleading whether in content or by omissions,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Bidder Indemnified Party has engaged in wilful misconduct, wilful concealment, any conduct that amounts to a criminal offence or fraud.

8.7 Benefit of undertaking for Bidder Group

Bidder acknowledges that it receives and holds the benefit of **clause 8.6** to the extent it relates to each Bidder Indemnified Party on behalf of each of them.

9 Conduct of business

9.1 Overview

From the date of this document up to and including the Implementation Date, each party must, and must cause each member of the Target Group or Bidder Group (as applicable) to, use all reasonable endeavours to conduct its business in all material respects in the ordinary course and in substantially the same manner as previously conducted.

9.2 Target specific obligations

Without limiting **clause 9.1** and other than with the prior written approval of Bidder (such approval not to be unreasonably withheld or delayed), Target must, during the period contemplated by **clause 9.1**, use all reasonable endeavours to ensure that Target and each member of the Target Group:

- (a) **(business and material assets)** conducts its business in the ordinary and usual course of business and consistent with past practice;
- (b) **(new business lines)** not enter into any line of business or other material activities in which the Target Group is not engaged as of the date of this document;

- (c) **(relationships)** use reasonable endeavors to:
 - (i) maintain and preserve its business and assets and relationships with all customers, contractors, suppliers and others having material business dealings with any member of the Target Group; and
 - (ii) retain the services of all Officers and key employees;
- (d) **(material acquisitions)** not:
 - (i) acquire, lease, license or dispose of any business, assets, property, entity or undertaking (whether by way of a single transaction or series of related transactions), the value of which exceeds \$500,000 (individually or in aggregate) and in respect of a property lease, where the annual gross rent payable is \$300,000 or more and 12 months duration or more; or
 - (ii) acquire or dispose of any Material Contract;
- (e) **(working capital)** manages its working capital, collection of receivables and payments of creditors in the ordinary course of business and in substantially the same manner as it was prior to the date of this document;
- (f) **(accounting policies)** not change any accounting method, practice or principle used by it, other than as a result of changes in generally accepted accounting standards or generally accepted accounting principles;
- (g) **(legal proceedings)** promptly notify Bidder of any legal proceeding, claim or investigation which may be threatened or asserted or commenced against any Target Group Member and which is material in the context of the Target Group taken as a whole;
- (h) **(compliance)** comply in all material respects with all Material Contracts to which a member of the Target Group is a party, and with all laws, authorisations and licences applicable to each member of the Target Group (including the Listing Rules);
- (i) **(policies)** maintain such policies of insurance as are appropriate to the Target Group's operations, property and assets, in such amounts and against such risks as are customarily carried and insured against by owners of comparable businesses and assets;
- (j) **(notifications)** promptly notify Bidder in writing of the occurrence, after the date of this document, of a Target Material Adverse Effect or Target Prescribed Event;
- (k) **(Prescribed Events)** not take any action that, or fail to take any action whose omission, would give rise to any Target Prescribed Event;
- (l) **(Net Cash)** if requested by Bidder not more than once per calendar month, provide Bidder with:

- (i) the Net Cash position of Target as at the most recent month end, together with sufficient supporting detail for Bidder to calculate Net Cash; and
 - (ii) for informational purposes only, reasonable detail on the receivables and payables position of the Target Group as at the most recent month end;
- (m) **(informed)** keep Bidder informed of any material developments concerning the Target Group;
- (n) **(reporting)** provide regular reports to Bidder on the financial affairs of Target Group in a timely manner (including provision of monthly management reports, accounts and cashflow statements within 2 Business Days of the monthly Board meeting at which such reports, accounts and cashflow statements were approved, prepared between the date of this document up to and including the Implementation Date).
- (o) **(Officers)** to the extent it is able to do so, keep available the services of their current Officers (as at the date of this document);
- (p) **(employment agreements):**
 - (i) except as required by law increase the remuneration of (including with regard to superannuation benefits) or benefits provided to or pay any bonus issue of any securities or options to, any of its senior officers or executives;
 - (ii) vary the employment agreements with any of its senior officers or executives;
 - (iii) except as expressly provided for by this document, accelerate the rights of any of its senior officers or executives to compensation or benefits of any or any other rights under the Directors' and Employees' Share Option and Performance Rights Plan;
 - (iv) pay any senior officer or executive a termination payment, other than as provided for in an existing employment contract in place as at the date of this document, which has been Disclosed in the Target Disclosure Materials;
- (q) **(related party transactions)** not enter into or resolve to enter into a transaction with any related party of Target as defined in section 228 of the Corporations Act;
- (r) **(information technology)** not take any action in respect of the information technology systems used in Target's business (including systems under development) which would have a material impact on those systems or their availability for use in the Merged Business; and
- (s) **(cancellation of Bankwest Facility)** uses reasonable endeavors to procure the cancellation of its Bankwest Facility with Bankwest (no later than within 3 Business Days prior to the Implementation Date but otherwise by the Implementation Date) and the full and final release of all

Security Interests pertaining to that facility, on terms reasonably acceptable to the Bidder.

9.3 Exceptions to Target conduct of business provisions

Nothing in this **clause 9** restricts the ability of Target to take any action which:

- (a) the Target Group reasonably determines in good faith as the Target continuing to act in the ordinary course and in substantially the same manner as previously conducted;
- (b) the Target Group reasonably determines in good faith as urgent or critical to the continued operations of its business;
- (c) anything required under a contract or commitment to which an entity in the Target Group is bound and that has been Disclosed in the Target Disclosure Materials;
- (d) anything required to be done pursuant to this document or the Scheme, including actions to give effect to a Target Superior Proposal to the extent required or expressly permitted or contemplated by this document;
- (e) anything required by Law or by an order of a court or Government Agency;
- (f) that Target Disclosed in an announcement made by Target to ASX, or a publicly available document lodged by it with ASIC, in each case in the 3 year period prior to the date of this document, or which would be disclosed in a search of publicly available ASIC records in relation to Target or a Subsidiary of Target (as relevant), in the 3 year period prior to the date of this document;
- (g) anything required to reasonably or prudently respond to an emergency or a disaster (including a situation giving rise to a risk of personal injury or damage to property);
- (h) anything expressly contemplated or permitted by **clause 10**; and
- (i) anything which Bidder has approved in writing (which approval must not be unreasonably withheld or delayed).

9.4 Bidder specific obligations

Without limiting **clause 9.1** and other than with the prior written approval of Target (such approval not to be unreasonably withheld or delayed), Bidder must, during the period contemplated by **clause 9.1**, use all reasonable endeavours to ensure that Bidder and each member of the Bidder Group:

- (a) **(business and material assets)** conducts its business in the ordinary and usual course of business and consistent with past practice;
- (b) **(relationships)** use reasonable endeavors to maintain and preserve its business and assets and relationships with all customers, contractors, suppliers and others having material business dealings with any member of the Target Group;

- (c) **(notifications)** promptly notify Target in writing of the occurrence, after the date of this document, of a Bidder Material Adverse Effect or Bidder Prescribed Event;
- (d) **(Prescribed Events)** not take any action that, or fail to take any action whose omission, would give rise to any Bidder Prescribed Event;
- (e) **(informed)** keep Target informed of any material and adverse developments concerning the Bidder Group; or
- (f) **(agree)** agree to do any of the matters set out above.

9.5 Exceptions to Bidder conduct of business provisions

Nothing in this **clause 9** restricts the ability of Bidder or ATA (as applicable) to take any action which:

- (a) the Bidder Group reasonably determines in good faith as the Bidder Group continuing to act in the ordinary course;
- (b) the Bidder Group reasonably determines in good faith as urgent or critical to the continued operations of its business;
- (c) anything required under a contract or commitment to which an entity in the Bidder Group is bound;
- (d) from entering into discussions and negotiations to acquire another business (whether by purchase of shares or assets), provided it does not result in either of the following:
 - (i) a binding agreement to acquire a business where the total consideration value is \$1.5 million or more; or
 - (ii) a Bidder Prescribed Event (to which Target has not unreasonably withheld its consent);
- (e) anything required to be done pursuant to this document or the Scheme;
- (f) anything required by Law or by an order of a court or Government Agency;
- (g) that Bidder Disclosed in an announcement made by Bidder to ASX, or a publicly available document lodged by it with ASIC, in each case in the 3 year period prior to the date of this document, or which would be disclosed in a search of publicly available ASIC records in relation to Bidder or a Subsidiary of Bidder (as relevant), in the 3 year period prior to the date of this document;
- (h) anything required to reasonably or prudently respond to an emergency or a disaster (including a situation giving rise to a risk of personal injury or damage to property); and
- (i) anything which Target has approved in writing (which approval must not be unreasonably withheld or delayed).

9.6 Access to people and Information

Between the date of this document and the Implementation Date, Target must, and must procure that each other member of the Target Group (as applicable):

- (a) as soon as reasonably practicable provides the Bidder and its officers and advisers with any documents, records, and other information (subject to any existing confidentiality obligations owed to third parties, or applicable privacy laws) reasonably requested by them and provide the other party and its officers and advisers with reasonable access to its officers and advisers which the other party reasonably requires for the purposes of:
 - (i) understanding the financial position and financial performance of the party (including its cash flow, and working capital position), trading performance and management control systems;
 - (ii) implementing the Scheme (including Bidder arranging debt finance for the Cash Consideration);
 - (iii) preparing for carrying on the business of Target or the Merged Group following implementation of the Scheme; and
 - (iv) any other purpose which is agreed in writing between the parties (acting reasonably),

provided that compliance with any such request would not, in the reasonable opinion of the party (acting in good faith), result in undue disruption to the party's business; and

- (b) the Target Group will not be required to provide any access or take any action contemplated by this **clause 9.6** to the extent that to do so would breach any applicable law or regulation or any obligations of confidentiality owed to third parties as of the date of this document, or result in the loss of legal privilege or to do so would cause undue disruption to Target Group business provided that the party has, and has caused its Subsidiaries to, use all reasonable endeavours to make appropriate substitute disclosure arrangements under circumstances in which such restrictions apply (including (i) obtaining any required consent from any third party and (ii) redacting such information only to the extent necessary to comply with any law, regulation or obligation of confidentiality or to prevent loss of legal privilege) and to provide such information as to the applicable matter as can be conveyed.

9.7 Change of control

- (a) As soon as practicable after the date of this document, the parties must seek to identify any change of control provisions in leases and Material Contracts to which Target or a member of the Target Group is a party which may be triggered by the implementation of the Scheme.
- (b) In respect of any lease or Material Contract identified under **clause 9.7(a)**, the parties agree that:

- (i) Target and Bidder will agree upon a proposed course of action and then jointly initiate contact with the relevant landlord or counterparty and request that they provide any consents required;
- (ii) neither Bidder nor its Representatives may contact any landlord or counterparty without Target's express written approval; and
- (iii) each party must cooperate with, and provide reasonable assistance to, the other party to obtain such consents as expeditiously as possible, including by:
 - (A) promptly providing any information reasonably required by landlords or counterparties; and
 - (B) making its Representatives available, where necessary, to meet with landlords or counterparties to deal with issues arising in relation to the change of control of Target.
- (c) The failure by a member of the Target Group to obtain any non-material landlord or third party consent does not constitute a breach of this document by Target and, together with any consequences that arise, is to be disregarded when assessing the operation of any other provision of this document.

10 Target exclusivity

10.1 No existing discussions

Target warrants that, other than the discussions with Bidder in respect of the Scheme, it is not currently in negotiations or discussions with any person in respect of any Target Competing Transaction.

10.2 No-shop

During the Exclusivity Period, Target must not and must procure that its Representatives do not, directly or indirectly solicit, invite, encourage or initiate any inquiry, expression of interest, offer, proposal or discussion by any person or entity in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Target Competing Transaction or communicate to any person of an intention to do anything referred to in this **clause 10.2**.

10.3 No-talk and no due diligence

Subject to **clause 10.5**, during the Exclusivity Period, Target must ensure that neither it nor any of its Representatives, directly or indirectly:

- (a) participate in or continue any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Target Competing Transaction or participate in or continue any negotiations or discussions

with respect to any actual, proposed or potential Target Competing Transaction;

- (b) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding any actual, proposed or potential Target Competing Transaction;
- (c) disclose or otherwise provide any non-public or confidential information about the business or affairs of the Target or the Target Group to a third party (other than a Government Authority who has requested it) with a view to obtaining, or which would reasonably be expected to encourage or lead to receipt of, an actual, proposed or potential Target Competing Transaction (including providing such information for the purposes of the conduct of due diligence investigations in respect of the Target or the Target Group whether by that third party or another person); or
- (d) communicate to any person an intention to do anything referred to in this **clause 10.3**.

10.4 Exceptions

Nothing in **clauses 10.2 or 10.3** prevent or restrict the Target Group or its Representatives from:

- (a) making normal presentations to brokers, portfolio investors and analysts in the ordinary course of business or complying with its Continuous Disclosure Obligations; or
- (b) engaging with any of Target Shareholders (in their capacity as Target Shareholders), provided that such engagement does not relate to Target soliciting, inviting or initiating an actual, proposed or potential Target Competing Transaction; or
- (c) fulfilling its continuous disclosure requirements pursuant to the Listing Rules or the Corporations Act.

10.5 Fiduciary exception

Clause 10.3 does not prohibit any action or inaction by the Target Group or its Representatives in relation to any actual, proposed or potential Target Competing Transaction which the Target Board (or any board committee to which authority to consider the Target Competing Transaction has been delegated) (**Board**) acting in good faith determines that:

- (a) such actual, proposed or potential Target Competing Transaction is a Target Superior Proposal or could reasonably be expected to become a Target Superior Proposal; and
- (b) the failure to take or not take such action would constitute, or would be likely to constitute a breach of the fiduciary or statutory duties of the Board, provided that the actual, proposed or potential Target Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of **clause 10.2**.

10.6 Notice of unsolicited approach

- (a) During the Exclusivity Period, Target must notify Bidder in writing within 2 Business Days if Target or any of their Representatives becomes aware of any actual, proposed or potential Target Competing Proposal made to Target or any of their Representatives, whether, solicited or unsolicited, and in writing or otherwise, and such notice must, subject to **clause 10.4**, include the following details:
 - (i) the fact of the making of the Target Competing Proposal; and
 - (ii) the price implied by the Target Competing Proposal for each Target Share, the key conditions to implementation of that Target Competing Proposal, the identity of the person making the Target Competing Proposal and all other material terms and conditions of the Target Competing Proposal.
- (b) Target must promptly update Bidder of the information set out above if further details about the Target Competing Proposal become known to Target after the date of its initial notice to Bidder under this **clause 10.6**.

10.7 Matching right

Without limiting **clauses 10.2** and **10.3**, during the Exclusivity Period, Target:

- (a) must not enter into any agreement, arrangement or understanding in respect of an actual, proposed or potential Target Competing Transaction Proposal;
- (b) must procure that the Target Board does not change its recommendation in favour of the Scheme to publicly recommend an actual, proposed or potential Target Competing Transaction,

unless:

- (c) the Target Board acting in good faith, after taking advice from its outside legal adviser and financial adviser, determines that the Target Competing Transaction constitutes a Target Superior Proposal or would be likely to be an actual, proposed or potential Target Superior Proposal;
- (d) the Target Board, after receiving such legal advice from its external legal advisers, determines that the failure to take such actions specified in **clause 10.7(a)** and/or **10.7(b)** would be reasonably likely to constitute a breach of the Target Board's fiduciary or statutory duties to Target Shareholders;
- (e) Target has provided Bidder with the material terms of the Target Competing Transaction to the extent required by **clause 10.5**;
- (f) for at least 5 Business Days, Target and its Representatives have negotiated in good faith with Bidder and its Representatives, to the extent Bidder wishes to negotiate and make itself reasonably available to negotiate, to enable Bidder to propose revisions to the terms of this document; and

- (g) upon the expiry of such negotiation period, the Target Board has considered in good faith any binding proposed revisions to the terms of this document proposed by Bidder, and has determined in good faith, after taking advice from its outside legal adviser and financial adviser, that such Target Competing Transaction would nevertheless continue to constitute a Target Superior Proposal if such revisions proposed by Bidder were to be given effect and that the failure to take the actions specified in **clause 10.7(a)** and/or **10.7(b)** would be reasonably likely to continue to constitute a breach of the Target Board's fiduciary or statutory duties to Target Shareholders.

Each successive material modification to the terms of any Target Competing Transaction constitutes a new Target Competing Transaction for the purposes of **clause 10.7** and accordingly Target must comply with this **clause 10.7** in respect of any new Target Competing Transaction. Target must use best endeavours to agree amendments to this document that are necessary to reflect the Bidder's revised offer and to implement the Bidder's revised offer as soon as practicable, and procure that each Target Director continue to recommend the Transaction (as revised) (subject to clause 7).

10.8 Legal advice

Each of Bidder and Target acknowledges that it has received legal advice on this document and the operation of this clause.

11 Target Break Fee

11.1 Background

This clause has been agreed in circumstances where:

- (a) Target and Bidder believe that the Transaction provides significant benefits to Bidder, Target, and their respective shareholders, and Target and Bidder acknowledge that, if they enter into this document and the Transaction is subsequently not implemented, Bidder will incur significant costs, including those set out in **clause 11.5**;
- (b) Bidder requested that provision be made for the Target Break Fee, without which Bidder would not have entered into this document;
- (c) both the Bidder Board and Target Board believe that it is appropriate for both parties to agree to the payment referred to in this clause to secure Bidder's participation in the Transaction; and
- (d) both parties have received legal advice on this document and the operation of this **clause 11**.

11.2 Payment by Target to Bidder

Target must pay the Target Break Fee to Bidder without withholding or set off if:

- (a) **(Competing Transaction)** before the Effective Date a Target Competing Transaction is publicly announced or made and within 12 months of the announcement of the Target Competing Transaction, a Target Competing Transaction is completed. However, if paragraph (a)(i) of the definition of Target Competing Transaction applies, the Target Break Fee is only payable to Bidder if the relevant person who acquired the Relevant Interest in or became the holder of 50% or more of Target Shares did not vote in favour of the Scheme at the Scheme Meeting;
- (b) **(change of Target Board recommendation)** Bidder validly terminates this document in accordance with **clause 15.1(b)**, except where the relevant change, withdrawal or modification of the Target Board's recommendation is made:
 - (i) after the Independent Expert concludes that in the opinion of the Independent Expert the Scheme is not in the best interests of Target Shareholders (other than where the reason for such opinion is a Target Competing Transaction); or
 - (ii) because of a requirement or request by a court or a Government Agency that one or more Target Directors abstain or withdraw from making a recommendation that Target Shareholders vote in favour of the Scheme after the date of this document;
 - (iii) in circumstances arising as a result of Bidder's material breach of a term of this document,

provided that, a statement made by Target or the Target Board to the effect that no action should be taken by Target Shareholders pending the assessment of a Target Competing Proposal by the Target Board or the completion of the matching right process set out in **clause 10.7** will not require Target to pay the Break Fee to Bidder;
- (c) **(Target Superior Proposal)** Target validly terminates this document in accordance with **clause 15.1(e)**; or
- (d) **(material breach)** Bidder validly terminates this document in accordance with **clause 15.1(d)**.

11.3 No amount payable if Scheme becomes Effective

Notwithstanding the occurrence of any event in **clause 11.2**, if the Scheme becomes Effective:

- (a) no amount is payable by Target under **clause 11.2**; and
- (b) if any amount has already been paid under **clause 11.2** it must be refunded by Bidder.

11.4 Timing of payment

- (a) A demand by Bidder for payment of the Target Break Fee under **clause 11.2** must:
 - (i) be in writing;

- (ii) be made after the occurrence of the event in that clause giving rise to the right to payment;
 - (iii) state the circumstances which give rise to the demand; and
 - (iv) nominate an account in the name of Bidder into which Target must pay the Target Break Fee.
- (b) Target must pay the Target Break Fee to Bidder under **clause 11.2** without withholding or set off within 10 Business Days of receipt by Target of a valid demand for payment from Bidder under **clause 11.4(a)**.
 - (c) The demand may only be made after the occurrence of an event referred to in **clause 11.2**.
 - (d) The Target Break Fee is only payable to Bidder once.

11.5 Nature of payment

The Target Break Fee is an amount to compensate Bidder for:

- (a) advisory costs;
- (b) costs of management and directors' time;
- (c) out-of-pocket expenses;
- (d) the distraction of Bidder's management from conducting Bidder's business as usual caused by pursuing the Transaction;
- (e) reasonable opportunity costs incurred by Bidder in pursuing the Transaction or in not pursuing alternative acquisitions or strategic initiatives which Bidder could have developed to further its business and objectives; and
- (f) damage to Bidder's reputation associated with a failed transaction and the implications of that damage to Bidder's business.

The costs incurred are of a nature that they cannot be accurately quantified and that a genuine pre-estimate of the costs would equal or exceed the Target Break Fee.

11.6 Limitation of liability

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

- (a) the maximum aggregate monetary liability of Target Group to Bidder under or in connection with this document including in respect of any breach of this document will be the Target Break Fee and in no event will the aggregate monetary liability of Target Group under or in connection with a breach of this document exceed an amount equal to the Target Break Fee; and
- (b) the payment by Target of the Target Break Fee in accordance with **clause 11.2** represents the sole and absolute monetary liability of Target Group to Bidder under or in connection with this document and no further

damages, fees, expenses or reimbursements of any kind will be payable by Target to Bidder under or in connection with this document;

- (c) notwithstanding any entitlement to the Target Break Fee or any other monetary damages, remedy or award, Bidder is entitled to seek specific performance or other equitable remedy or relief (including interlocutory relief) to enforce Target's obligations under this document,

except to the extent that liability arises in connection with any wilful misconduct, wilful concealment or fraud by, or on behalf of, Target.

11.7 Modifications required to Target Break Fee

If it is finally determined following the exhaustion of all reasonable avenues of appeal to the Takeovers Panel or a Court that all or any part of the amount payable under **clause 11.2**:

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

(Impugned Amount)

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

12 Bidder Break Fee

12.1 Background

This clause has been agreed in circumstances where:

- (a) Target and Bidder believe that the Transaction provides significant benefits to Bidder, Target, and their respective shareholders, and Target and Bidder acknowledge that, if they enter into this document and the Transaction is subsequently not implemented, Target will incur significant costs, including those set out in **clause 12.5**;
- (b) Target requested that provision be made for the Bidder Break Fee, without which Target would not have entered into this document;
- (c) both the Bidder Board and Target Board believe that it is appropriate for Bidder and Target to agree to the payment referred to in this clause to secure Target's participation in the Transaction; and
- (d) both Bidder and Target have received legal advice on this document and the operation of this clause 12.

12.2 Payment by Bidder to Target

Bidder must pay the Bidder Break Fee to Target without withholding or set off if:

- (a) Target validly terminates this document in accordance with clause 15.1(d); or
- (b) Bidder does not pay or cause to be issued the aggregate Scheme Consideration when it is required to do so in accordance with the terms and conditions of this document, the Scheme and the Deed Poll.

12.3 Bidder Break Fee not payable

Notwithstanding anything in, or the occurrence of any event in, **clause 12.2** if:

- (a) the Scheme becomes Effective,
- then:
- (b) no amount is payable by Bidder under **clause 12.2**; and
 - (c) if any amount has already been paid under **clause 12.2** it must be refunded by Target.

12.4 Timing of payment

- (a) A demand by Target for payment of the Bidder Break Fee under **clause 12.2** must:
 - (i) be in writing;
 - (ii) be made after the occurrence of the event in that clause giving rise to the right to payment;
 - (iii) state the circumstances which give rise to the demand; and
 - (iv) nominate an account in the name of Target into which Bidder must pay the Bidder Break Fee.
- (b) Bidder must pay the Bidder Break Fee to Target under **clause 12.2** without withholding or set off within 10 Business Days of receipt by Bidder of a valid demand for payment from Target under **clause 12.4(a)**.
- (c) The demand may only be made after the occurrence of an event referred to in **clause 12.2**.
- (d) The Bidder Break Fee is only payable to Target once.

12.5 Nature of payment

The Bidder Break Fee is an amount to compensate Target for:

- (a) advisory costs;
- (b) costs of management and directors' time;
- (c) out-of-pocket expenses;
- (d) the distraction of Target's management from conducting Target's business as usual caused by pursuing the Transaction;

- (e) reasonable opportunity costs incurred by Target in pursuing the Transaction or in not pursuing alternative acquisitions or strategic initiatives which Target could have developed to further its business and objectives; and
- (f) damage to Target's reputation associated with a failed transaction and the implications of that damage to Target's business.

The parties acknowledge that the costs incurred are of a nature that they cannot be accurately quantified and that a genuine pre-estimate of the costs would equal or exceed the Bidder Break Fee.

12.6 Limitation of liability

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

- (a) the maximum aggregate monetary liability of Bidder Group (including without limitation ATA) to Target under or in connection with this document including in respect of any breach of this document will be the Bidder Break Fee and in no event will the aggregate monetary liability of Bidder Group under or in connection with a breach of this document exceed an amount equal to the Bidder Break Fee; and
- (b) the payment by Bidder of the Bidder Break Fee in accordance with **clause 12.2** represents the sole and absolute monetary liability of Bidder Group to Target under or in connection with this document and no further damages, fees, expenses or reimbursements of any kind will be payable by Bidder to Target under or in connection with this document;
- (c) notwithstanding any entitlement to the Bidder Break Fee or any other monetary damages, remedy or award, Target is entitled to seek specific performance or other equitable remedy or relief (including interlocutory relief) to enforce Bidder's obligations under this document,

except to the extent that liability arises in connection with any wilful misconduct, wilful concealment or fraud by, or on behalf of, Bidder.

12.7 Modifications required to Bidder Break Fee

If it is finally determined following the exhaustion of all reasonable avenues of appeal to the Takeovers Panel or a Court that all or any part of the amount payable under **clause 12.2**:

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

(Impugned Amount)

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

13 Bidder Warranties

13.1 Timing for Bidder's warranties

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

- (a) as at the date of this document;
- (b) at 8.00am on the Second Court Date; and
- (c) where a Bidder Warranty is expressed to be made only at a particular date, it is given only at that date.

13.2 Disclosure Material

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

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

13.3 Notification of breach

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

13.4 No other warranties

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

14 Target warranties

14.1 Timing for Target's warranties

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

- (a) as at the date of this document;
- (b) at 8.00am on the Second Court Date; and
- (c) where a Target Warranty is expressed to be made only at a particular date, it is given only at that date.

14.2 Disclosure Material

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

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

14.3 Notification of breach

Target must promptly advise Bidder in writing if it becomes aware of any fact, matter or circumstance which constitutes or is reasonably expected to constitute a breach of any of the representations or warranties given by it under this **clause 14**.

14.4 No other warranties

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

15 Termination

15.1 Termination events

This document may be terminated:

- (a) **(End Date)** by either party, if the Scheme has not become Effective on or before the End Date, unless the failure of the Scheme to become Effective on or before the End Date is due to the failure of the party

seeking to terminate this document to perform or observe its obligations, covenants and agreements under this document;

- (b) **(Target Board adverse recommendation change)** by Bidder at any time prior to 8.00am on the Second Court Date if the Target Board changes, withdraws or adversely modifies its recommendation to Target Shareholders that they vote in favour of the resolution to approve the Scheme or otherwise makes a public statement indicating that it no longer supports the Transaction (other than where the Court has made an Abstain Order and the change, withdrawal or modification only relates to the recommendation of an Abstaining Director pursuant to that Abstain Order);
- (c) **(Governmental restraint)** by either party at any time prior to 8.00am on the Second Court Date if any Governmental Authority who must grant a Regulatory Approval that constitutes a Condition Precedent has denied such Regulatory Approval and such denial has become final and non-appealable or any Governmental Authority of competent jurisdiction has issued a final and non-appealable order, injunction, decree or other legal restraint or prohibition permanently enjoining or otherwise prohibiting or making illegal the consummation of the Scheme, unless the failure to obtain the Regulatory Approval or the issuance of any such order, injunction, decree or other legal restraint or prohibition is due to the failure of the party seeking to terminate this document to perform or observe its obligations, covenants and agreements under this document;
- (d) **(material breach)** by either party at any time prior to 8.00am on the Second Court Date, if the other is in material breach of a term of this document (excluding any representation and warranty not being true and correct), taken in the context of the Scheme as a whole, provided that Target or Bidder (as the case may be) has given notice to the other setting out the relevant circumstances of such breach and the relevant circumstances continue to exist 5 Business Days (or any shorter period ending at 8.00am on the Second Court Date) after the time the notice is given. Any breach by Target of its obligations under **clauses 9.2(c), 9.2(f), 9.2(h), 9.2(k), 9.2(l), 9.2(n), 9.2(s)** or **clauses 10.1 to 10.3** and any breach by Bidder of its obligations under **clause 9.4(d)** is deemed to be a material breach of a term of this document for the purposes of this **clause 15.1(d)**;
- (e) **(Target Superior Proposal)** by Target at any time prior to 8.00am on the Second Court Date if the Target Board determines, in accordance with **clause 10.4** and after completion of the processes specified in **clause 10.5** and **clause 10.7**, that a Target Competing Transaction is a Target Superior Proposal provided that there has not been a material breach by Target of its obligations under **clause 10.5**;
- (f) **(Independent Expert's Report)** by Target if the Independent Expert has concluded in a final, dated and signed copy of the Independent Expert's Report (or any update or variation to that report) that the Scheme is not

in the best interests of Target Shareholders, and the parties have exhausted their rights under **clause 3.6** in respect of the Condition Precedent in **clause 3.1(e)**;

- (g) (**consultation or appeal failure**) by either Target or Bidder in accordance with and pursuant to **clause 3.7(a), 3.7(b)** or **6.8**; or
- (h) (**agreement**) if agreed to in writing by Target and Bidder.

15.2 Termination

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

15.3 Effect 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 this **clause 15.3** and in **clauses 6.9, 11.2, 12.2 17, 19 to 23** (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 in the case of fraud or wilful material breach of this document by such party.

15.4 Damages

Subject to **clauses 11.6** and **12.6**, and in addition to the right of termination under **clause 15.1** 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.

16 Public announcements

16.1 Public announcement of Scheme

Immediately after signing this document, each of Bidder and Target will issue a public announcement of the proposed Transaction in an agreed form.

16.2 Required disclosure

Where a party is required by any applicable law or any Listing Rule to make any announcement or make any disclosure in connection with the Transaction, it must use all reasonable endeavours, to the extent possible, to consult with the other parties prior to making the relevant disclosure, provided that if such required disclosure relates to any Confidential Information, the terms of the Confidentiality Agreement are to govern.

16.3 Other announcements

- (a) Subject to **clauses 16.1, 16.2** and **16.3(b)**, no party may make any public announcement or disclosure (**Announcement**) in connection with the Transaction (including disclosure to a Governmental Authority) other

than in a form approved by each party (acting reasonably). Each party will use all reasonable endeavours to provide that approval as soon as practicable. If either Target or Bidder breaches this **clause 16.3**, then this **clause 16.3** does not apply to any announcement by the other party in response to such Announcement in breach of this **clause 16.3**.

- (b) For the purposes of **clause 16.3(a)**, if a party approves the form of an Announcement, that approval will also extend to any other public announcement or disclosure made in connection with the Transaction that is consistent in tone and substance with all or part of that Announcement.
- (c) Notwithstanding the foregoing, **clause 16.2** and **clause 16.3(a)** do not apply to an Announcement made in connection with:
 - (i) a Target Competing Transaction or the Target Board or Target Board withdrawing or changing its recommendation in accordance with **clause 7.1**;
 - (ii) in connection with any dispute between the parties regarding this document, the Transaction or the other transactions contemplated by this document; or
 - (iii) the actual or expected financial impact (including earnings guidance) of the Transaction on a party.

17 Confidential Information

Target and Bidder each acknowledge that they continue 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.

18 ATA

The Bidder and the Target acknowledge that the sole purpose of ATA being party to this document is to agree to issue the ATA Consideration Shares and to provide the covenant in **clause 4.10**.

19 Notices and other communications

19.1 Form

- (a) Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or an Authorised Officer of the sender.
- (b) All communications (other than email communications) must also be marked for the attention of the person referred to below (or, if the

recipient has notified otherwise, then marked for attention in the way last notified) and:

(i) if to Target,

Attention: Matt Green
Address: Level 28, 108 St Georges Terrace, Perth,
Western Australia, 6000
Email: matt.green@cirrusnetworks.com.au

Attention: Chris McLaughlin
Address: C/o Level 28, 108 St Georges Terrace,
Perth, Western Australia, 6000
Email: chris.mclaughlin@cirrusnetworks.com.au

with a copy to (which does not constitute notice):

Corrs Chambers Westgarth, Quay Quarter Tower, 50 Bridge
Street, Sydney NSW 2000, Australia

Attention: Andrew Lumsden
Gaynor Tracey
Email: andrew.lumsden@corrs.com.au
gaynor.tracey@corrs.com.au

(ii) if to Bidder or ATA,

Attention: Stephen Kowal
Address: c/- Kanji Group Pty Limited, 'Aurora
Place', Level 33, 88 Phillip Street, Sydney
NSW 2000
Email: stephen.kowal@atturra.com

with a copy to (which does not constitute notice):

HWL Ebsworth Lawyers, Level 14, Australia Square, 264-278
George Street, Sydney NSW 2000

Attention: Grant Hummel
Email: ghummel@hwle.com.au

(c) Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

19.2 Delivery

(a) Communications must be sent by email to the address referred to in the Notice clause above.

- (b) If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

19.3 When effective

Communications take effect from the time they are received or taken to be received under **clause 19.4** (whichever happens first) unless a later time is specified in the communication.

19.4 When taken to be received

Communications sent by email in accordance with **clause 19.2** are taken to be received:

- (a) when the sender receives an automated message confirming delivery; or
- (b) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

19.5 Receipt outside business hours

Despite anything else in this **clause 18**, if communications are received or taken to be received under **clause 19.4** after 5.00pm (in the time zone in which the communication is received) on a Business Day or on a non-Business Day for the receiving party, they are taken to be received at 9.00am (in the time zone in which the communication is received) on the next Business Day of the receiving party.

20 GST

20.1 Definitions and interpretation

For the purposes of this clause:

- (a) **GST Act** means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth);
- (b) a term which has a defined meaning in the GST Act has the same meaning when used in this clause, unless the contrary intention appears; and
- (c) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as if it were a separate supply.

20.2 GST exclusive

Unless this document expressly states otherwise, all consideration to be provided under this document is exclusive of GST.

20.3 Payment of GST

- (a) If GST is payable, or notionally payable, on a supply in connection with this document, the party providing the consideration for the supply

agrees to pay to the supplier an additional amount equal to the amount of GST payable on that supply (**GST Amount**).

- (b) Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time as the GST-exclusive consideration for the supply, or the first part of the GST-exclusive consideration for the supply (as the case may be), is payable or is to be provided.
- (c) This clause does not apply to the extent that the consideration for the supply is expressly stated to include GST or the supply is subject to a reverse-charge.

20.4 Adjustment events

If there is an adjustment event in relation to a supply which results in the amount of GST on a supply being different from the amount in respect of GST already recovered by the supplier, as appropriate, the supplier within 14 days of becoming aware of the adjustment event:

- (a) may recover from the recipient the amount by which the amount of GST on the supply exceeds the amount already recovered by giving seven days written notice; or
- (b) must:
 - (i) refund to the recipient the amount by which the amount already recovered exceeds the amount of GST on the supply to the extent that the supplier is entitled to a refund or credit from the Commissioner; and
 - (ii) issue an adjustment note or tax invoice reflecting the adjustment event in relation to the supply to the recipient within 28 days of the adjustment event except where the recipient is required to issue an adjustment note or tax invoice in relation to the supply.

20.5 Reimbursements

Any payment, indemnity, reimbursement or similar obligation that is required to be made in connection with this document which is calculated by reference to an amount paid by another party must be reduced by the amount of any input tax credits which the other party (or the representative member of any GST group of which the other party is a member) is entitled to. If the reduced payment is consideration for a taxable supply, **clause 20.3** will apply to the reduced payment.

21 Costs

21.1 Costs

The parties must pay their own Costs in connection with the preparation, negotiation, execution and completion of this document, except for amounts covered by **clause 21.2**.

21.2 Stamp duty

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

22 General

22.1 Variation and waiver

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

22.2 Consents, approvals or waivers

By giving any approval, consent or waiver, a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver.

22.3 Discretion in exercising rights

Unless this document expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this document in its absolute discretion (including by imposing conditions).

22.4 Partial exercising of rights

Unless this document expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this document fully or at a given time, they may still exercise it later.

22.5 Conflict of interest

Each party may exercise their rights, powers and remedies in connection with this document even if this involves a conflict of duty or they have a personal interest in their exercise.

22.6 Remedies cumulative

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

22.7 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this document:

- (a) is a continuing obligation despite the satisfaction of any payment or other obligation in connection with this document, any settlement or any other thing;
- (b) is independent of any other obligations under this document; and
- (c) continues after this document, or any obligation arising under it, ends.

It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity in connection with this document.

22.8 Inconsistent law

To the extent the law permits, this document prevails to the extent it is inconsistent with any law.

22.9 Supervening law

Any present or future law which operates to vary the obligations of a party in connection with this document with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

22.10 Counterparts

This document may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document and the date on which the last counterpart is executed is the date of the document. Without limiting the foregoing, if any of the signatures on behalf of one party are on different counterparts or copies of this document, this is to be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this document. A party may electronically sign an electronic copy of this document (via DocuSign or similar applications or by affixing an electronic copy of any relevant signature) and bind itself accordingly. This will satisfy all other requirements for this document to be in writing and signed by that party. The parties intend that any electronic copy so signed constitutes an executed original counterpart, and any print-out of the copy with the relevant signatures appearing also constitutes an executed original counterpart.

22.11 Electronic exchange of documents

In relation to the electronic exchange of documents:

- (a) parties may exchange executed counterparts of this document, or any other document required to be executed under this document, by delivery from one party to the other party by emailing a pdf (portable document format) copy of the executed counterpart to that other party (**Electronic Delivery**); and
- (b) Electronic Delivery of an executed counterpart is taken to be effective delivery of the original executed counterpart, from the date and time of receipt by the other party.

22.12 Entire agreement

This document constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

22.13 Further steps

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

22.14 No liability for loss

Unless this document expressly states otherwise, a party is not liable for any loss, liability or costs arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this document.

22.15 Severability

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

22.16 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

- (a) the singular includes the plural and vice versa;
- (b) the meaning of general words is not limited by specific examples introduced by 'including', 'for example', 'such as' or similar expressions;
- (c) a reference to 'person' includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (d) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (e) a reference to a time of day is a reference to the time in Perth, Western Australia or Sydney, New South Wales as the context requires, in particular where a reference is to a time in respect of the Court, such reference will be in respect of Sydney, NSW time and where a reference to time is in respect of the Record Date, such reference will be in respect of Perth, Western Australia;
- (f) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (g) a reference to 'law' includes common law, principles of equity and legislation (including regulations);
- (h) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;

- (i) a reference to 'regulations' includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (j) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (k) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (l) if a party must do something under this document on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day; and
- (m) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

22.17 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.

22.18 Assignment

A party may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of the other parties.

22.19 Enforceability

For the purpose of this document:

- (a) Bidder is taken to be acting as agent and trustee on behalf of and for the benefit of all Bidder Indemnified Parties; and
- (b) Target is taken to be acting as agent and trustee on behalf of and for the benefit of all Target Indemnified Parties,

and all of those persons are to this extent taken to be parties to this document.

22.20 Best and reasonable endeavours

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

- (a) to pay any money or to provide any financial compensation, valuable consideration or any other incentive to or for the benefit of any person except for payment of any applicable fee for the lodgement or filing of any relevant application; or
- (b) to commence any legal action or proceeding against any person, except where that provision expressly specifies otherwise.

22.21 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 representations or inducements expressly set out in this document and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this document, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges that, except as expressly stated in this document, that party has not relied on any representation, warranty or undertaking of any kind made by or on behalf of the other party in relation to the subject matter of this document.

23 Governing law

23.1 Governing law and jurisdiction

The law in force in the place specified in New South Wales, Australia governs this document. The parties irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts of New South Wales, Australia .

23.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address for service of notices under **clause 19.2** or with its process agent.

Schedule 1

Bidder Warranties

1. It is a validly existing corporation registered under the laws of its place of incorporation.
2. It has has taken all necessary action to authorise its entry into and performance of this document and to carry out the transactions contemplated by this document.
3. It has the power to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document.
4. The obligations of Bidder under this document constitute legal, valid and binding obligations on Bidder and enforceable against Bidder in accordance with their terms.
5. The entry into and performance of this document by it does not and will not result in a contravention of its constitution, or any Law, judgment, ruling, order, decree or authorisation binding on it and Bidder is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this document.
6. No Bidder Prescribed Event has occurred.
7. It has obtained (or will have obtained prior to 8.00am on the Second Court Date) all necessary consents and approvals to enable it to enter into and perform its obligations under this document.
8. Bidder Disclosure Materials were prepared and provided in good faith for the purpose of informing Target about the ATA Shares, the Bidder Group and its business as at the date of this document and Bidder has not intentionally withheld from the Bidder Disclosure Materials any information in Bidder's possession which would reasonably be expected to be disclosed.
9. Bidder Information contained in the Scheme Booklet as at the date the Scheme Booklet is dispatched to Target Shareholders:
 - (a) was (or will be) prepared in good faith and on the understanding that Target would rely on that information for the purposes of preparing the Scheme Booklet and implementing the Scheme; and
 - (b) as at the Dispatch Date, will comply in all material respects with the requirements of the Corporations Act, Corporations Regulations, applicable ASIC guidance and the Listing Rules and will not, having regard to applicable disclosure requirements, be misleading or deceptive in any material respect (including because of any material omission).

10. Bidder will, as a continuing obligation, provide to Target all further or new information which arises after the Dispatch Date until the date of the Scheme Meeting which is necessary to ensure that the Bidder Information is not misleading or deceptive in any material respect (including by way of omission).
11. It is not Insolvent.
12. ATA as at the date of this document is not in breach of its continuous or periodic financial disclosure obligations under the Listing Rules or the Corporations Act and, subject to the announcement of the Scheme, as at the date of this document Bidder is not relying on Listing Rule 3.1A to withhold any information from disclosure under the Listing Rules.
13. Neither Bidder nor any of its associates has any agreement, arrangement or understanding with any Target Shareholder under which that Target Shareholder (or an associate of that Target Shareholder) would be entitled to receive consideration for their Target Shares different from the Scheme Consideration or under which the Target Shareholder agrees to vote in favour of the Scheme or against any Competing Transaction other than in respect of the Target's chief financial officer;
14. No Bidder Group Member has any agreement, arrangement or understanding with any director, officer or employee of any Target Group Member relating in any way to the Transaction or the operation of Target's business after implementation of the Scheme;
15. Bidder will have available to it on the Implementation Date, sufficient cash amounts (whether from internal cash reserves or external funding arrangements, including equity and debt financing or a combination of both) to satisfy Bidder's obligations to pay the Cash Consideration in accordance with its obligations under this document, the Scheme and the Deed Poll.
16. As at the date of this document Bidder does not have a Relevant Interest in any Target Shares, and Bidder has a Relevant Interest in, or a right to acquire, any other Target Shares (whether issued or not or held by Bidder or not).
17. The issued capital of ATA and ATA Acquisition Shares agreed to be issued by ATA, as at the date of this document is as follows:

Number on issue	Security Class
232,524,941	ATA Shares
577,367	Silverdrop Shares
ATA Shares of \$1 million in value	ATA Acquisition Shares to be issued in connection with the acquisition of Sabervox Pty Ltd (as announced to

	ASX on 6 September 2023)
4,609,286	ATA unquoted performance rights

18. Other than the ATA Acquisition Shares and the ATA Security Interests, ATA has not 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 ATA is not (at the date of this document) 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 ATA.
19. The New ATA Shares issued as Share Consideration will, on issue:
- (a) be duly issued and fully paid;
 - (b) be free from any Security Interest or other encumbrance, other than as provided for in the constitution of ATA; and
 - (c) rank equally in all respects, including for future dividends, with all existing ATA Shares.

Schedule 2

Target Warranties

1. Power and Authority

- 1.1 Each member of the Target Group is a validly existing corporation registered under the laws of its place of incorporation.
- 1.2 Target has has taken all necessary action to authorise its entry into and performance of this document and to carry out the transactions contemplated by this document.
- 1.3 Target has the power to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document.
- 1.4 The obligations of Target under this document constitute legal, valid and binding obligations on Target and enforceable against Target in accordance with their terms.
- 1.5 The entry into and performance of this document by Target does not and will not result in a contravention of its constitution, any Material Contract, or any Law, judgment, ruling, order, decree or authorisation binding on it, and Target is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this document.
- 1.6 No Target Prescribed Event has occurred.
- 1.7 It has obtained (or will have obtained prior to 8.00am on the Second Court Date) all necessary consents and approvals to enable it to enter into and perform its obligations under this document.

2. Information

- 2.1 Target Disclosure Materials were prepared and provided in good faith for the purpose of informing Bidder about the Target Shares, the Target Group and its business as at the date of this document, are true and accurate and not misleading in any material response and to the actual knowledge of the Target Knowledge Parties, the Target has not intentionally withheld from the Target Disclosure Materials any information in Target's possession which would reasonably be expected to be disclosed, or which renders any part of the Target Disclosure Materials misleading in any material respect.
- 2.2 To the actual knowledge of the Target Knowledge Parties, there is no other material information relating to Target Group that had not Disclosed as at the date of this document, that would be reasonably required in connection with Target, the Target Shares, Target Security Interests or the Target's business

by an acquirer which is a sophisticated investor, experienced in transactions of the nature of those contemplated by this document.

2.3 Target Information included in the Scheme Booklet:

- (a) was prepared in good faith and on the understanding that Bidder would rely on that information for the purposes of preparing the Bidder Information and approving and implementing the Scheme; and
- (b) as at the Dispatch Date, will comply in all material respects with the requirements of the Corporations Act, Corporations Regulations, applicable ASIC guidance and the Listing Rules and will not, having regard to applicable disclosure requirements, be misleading or deceptive in any material respect (including because of any material omission).

2.4 All information provided by Target to the Independent Expert, as at the date that information is provided, has been provided in good faith and on the understanding that, to the extent accepted by the Independent Expert, the Independent Expert will rely on that information for the purpose of preparing Independent Expert's Report.

2.5 Target will, as a continuing obligation (but in respect of Bidder Information only to the extent Bidder provides 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 Target becomes aware of after the Dispatch Date until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive (including by way of omission).

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

3. Compliance with law

3.1 Each member of Target Group as at the date of this document has complied in all material respects with all laws and regulations applicable to it and orders of 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.

3.2 The Target has complied with its Continuous Disclosure Obligations and there is no Excluded Information in respect of Target Group.

4. Financial statements

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

4.2 As at the date of this document Target's audited financial statements for the financial year ended 30 June 2023:

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

5. Tax

5.1 The Target:

- (i) has made to the Bidder a full and true disclosure of all material matters required for the proper assessment of Tax payable by the Target; and
- (ii) has materially complied with all rulings, consents, notices and clearances of any Taxation Authority.

6. Intellectual property

- 6.1** A member of the Target Group is the sole and exclusive owner of, or has a valid and enforceable right to use, all Intellectual Property Rights necessary for the Target Group to conduct its business as currently conducted.
- 6.2** No member of the Target Group has received notice from any person alleging that the business of the Target Group infringes or otherwise violates any Intellectual Property Rights of a third party.
- 6.3** So far as Target is aware, after making due enquiries, no person has infringed or otherwise violated the Intellectual Property Rights of the Target Group.

7. Material contracts

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

8. Litigation and investigations

- 8.1** So far as Target is aware, as of the date of this document, other than as fairly disclosed in the Disclosure Materials:
 - (a) there are no actions, suits, claims, demands, litigation, disputes, investigations or actions by a Government Agency commenced or pending or, to the knowledge of Target, threatened against Target or any other member of the Target Group, except as would not reasonably be expected to have or result in a Target Material Adverse Change; and
 - (b) neither Target nor any other member of the Target Group nor the respective assets, properties or business of Target or any other member

of the Target Group is subject to any order except as would not reasonably be expected to have or result in a Target Material Adverse Change.

9. Target

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

Number on issue	Security Class
930,006,385	Target Shares
45,199,999	Target Options
13,782,990	Target Performance Rights

- 9.3 All the issued securities of each Target Group Member (other than Target) are held by either Target or another Target Group Member that is directly or indirectly wholly owned by Target.
- 9.4 No Target Group Member has issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into shares and no Target Group Member is under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any shares, options, warrants, performance rights or other securities or instruments in a Target Group Member.
- 9.5 There are no Encumbrances or Security Interests over or affecting the assets of Target Group other than those registered on the PPSR as at the date of this document or other than as Disclosed as at the date of this document.
- 9.6 All incentives that are or may become payable to any director or employee of Target Group have been Disclosed as at the date of this document.
- 9.7 Estimates of the fees and payments payable by Target Group in connection with the Transaction (howsoever arising) have been provided to the Bidder.

10. Solvency

- 10.1 No Target Group Member is Insolvent.

Execution

Execution

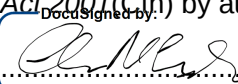
Execution

Executed as a deed.

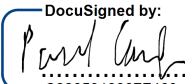
Target

By signing below, each person, director, secretary or attorney (as applicable) consents to electronic execution of this document (in whole or in part), represents that they hold the position or are the person named with respect to their execution and authorises any other director, secretary or attorney (as applicable) to produce a copy of this document bearing their signature for the purpose of signing the copy to complete its execution under section 127 of the Corporations Act 2001 (Cth) or as otherwise required by law. The copy of the signature appearing on the copy so executed is to be treated as their original signature.

**Executed by Cirrus Networks Holdings)
Limited** ACN 103 348 947 in accordance)
with section 127(1) of the *Corporations
Act 2001(Cth)* by authority of its directors:

DocuSigned by:

.....
70543F29025F14DE
Company Secretary/Director

Chris McLaughlin
.....
Name of Company Secretary/Director
(print)

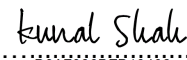
DocuSigned by:

.....
C2265913387F469...
Director

Paul Everingham
.....
Name of Director (print)

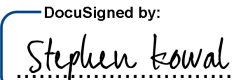
Bidder

By signing below, each person, director, secretary or attorney (as applicable) consents to electronic execution of this document (in whole or in part), represents that they hold the position or are the person named with respect to their execution and authorises any other director, secretary or attorney (as applicable) to produce a copy of this document bearing their signature for the purpose of signing the copy to complete its execution under section 127 of the Corporations Act 2001 (Cth) or as otherwise required by law. The copy of the signature appearing on the copy so executed is to be treated as their original signature.

Executed by Atturra Holdings Pty Ltd)
ACN 132 368 104) in accordance with)
section 127(1) of the *Corporations Act*
2001 (Cth) by authority of its directors:


.....
B6A7986BFB19402...
Company Secretary/Director

Kunal Shah
.....
Name of Company Secretary/Director
(print)

DocuSigned by:

.....
97D1322FA5F143A...
Director

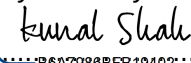
Stephen Kowal
.....
Name of Director (print)

ATA

By signing below, each person, director, secretary or attorney (as applicable) consents to electronic execution of this document (in whole or in part), represents that they hold the position or are the person named with respect to their execution and authorises any other director, secretary or attorney (as applicable) to produce a copy of this document bearing their signature for the purpose of signing the copy to complete its execution under section 127 of the Corporations Act 2001 (Cth) or as otherwise required by law. The copy of the signature appearing on the copy so executed is to be treated as their original signature.

Executed by Atturra Limited ACN 654)
662 638 in accordance with section)
127(1) of the Corporations Act 2001(Cth)

by authority of its directors:


.....B6A7988BFB19402.....
Company Secretary/Director
Kunal Shah

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

DocuSigned by:

.....97D1322FASF143A.....
Director

Stephen Kowal
.....
Name of Director (print)

Annexure A

Deed Poll

Scheme Deed Poll

Cirrus Networks Holdings Limited

Corrs Chambers Westgarth

Contents

1	Definitions	1
1.1	Interpretation	2
1.2	Nature of Deed Poll	2
2	Condition precedent and termination	2
2.1	Condition precedent	2
2.2	Termination	2
2.3	Consequences of termination	3
3	Performance of obligations generally	3
4	Scheme Obligations	3
4.1	Provision of Scheme Consideration	3
4.2	Manner of payment	3
4.3	Shares to rank equally	4
4.4	Joint holders	4
5	Warranties	4
6	Continuing Obligations	5
7	General	5
7.1	Notices	5
7.2	Amendment and Variation	7
7.3	Assignment	7
7.4	Waiver	7
7.5	Cumulative rights	8
7.6	Further assurances	8
7.7	No merge	8
7.8	Costs and Stamp duty	8
7.9	Governing law and jurisdiction	8
	Execution	9
	Annexure 1 - Scheme Terms	1

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Date

Parties

Atturra Holdings Pty Ltd ACN 132 368 104 of c/- Kanji Group Pty Limited, 'Aurora Place', Level 33, 88 Phillip Street, Sydney NSW 2000 (**Bidder**)

Atturra Limited ACN 654 662 638 of c/- Kanji Group Pty Limited, 'Aurora Place', Level 33, 88 Phillip Street, Sydney NSW 2000 (**ATA**)

In favour of:

Each Scheme Participant

Background

- A On [##] September 2023, Bidder, Target and ATA entered into the Scheme Implementation Deed.
- B Target has agreed in the Scheme Implementation Deed to propose the Scheme pursuant to which (among other things), subject to the Scheme becoming Effective, Bidder will acquire all of the Scheme Shares from Scheme Participants for the Scheme Consideration.
- C In accordance with the Scheme Implementation Deed, Bidder enters into this document for the purposes of covenanting in favour of the Scheme Participants that it will perform all actions attributed to it under the Scheme.
- D ATA enters into this document for the purposes of covenanting in favour of the Scheme Participants that it will perform all actions attributed to it under the Scheme, including that it will issue the ATA Shares.

Agreed terms

1 Definitions

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

In this document these terms have the following meanings:

Scheme Implementation Deed	The scheme implementation deed entered into between ATA, Bidder and Target on [##] September 2023 with respect to the Scheme and associated matters.
-----------------------------------	--

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Scheme	The scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders, substantially in the form set out in Annexure 1 , subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Bidder and the Target.
Target	Target means Cirrus Networks Holdings Limited ACN 103 348 947.

1.1 Interpretation

The provisions of clause 11.7 of the Scheme form part of this document as if set out in full in this document, on the basis that references to 'this Scheme' in that clause are references to 'this document', unless the context makes it clear that a rule is not intended to apply.

1.2 Nature of Deed Poll

The Bidder and ATA acknowledge that:

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

2 Condition precedent and termination

2.1 Condition precedent

This document, and the obligations of the Bidder and ATA under this document, are subject to the Scheme becoming Effective on the Effective Date.

2.2 Termination

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

- (a) the Scheme Implementation Deed is terminated in accordance with its terms; or
- (b) the Scheme is not Effective by the End Date; or
- (c) the Scheme lapses and becomes of no further force or effect under clause 4 of the Scheme,

unless the Target and the Bidder otherwise agree in writing.

2.3 Consequences of termination

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

- (a) Bidder and ATA are released from their obligations to further perform this document, except those obligations under **clause 7.8**; and
- (b) each Scheme Participant retains the rights it has against the Bidder and ATA in respect of any breach of the terms of this document which occurs before it is terminated.

3 Performance of obligations generally

Subject to **clause 2**, each of ATA and the Bidder must comply with its respective obligations under the Scheme Implementation Deed and must do all things necessary or desirable on its part to implement the Scheme, including executing the Scheme Transfer as contemplated by clause 5.2 of the Scheme to effect the transfer of the Scheme Shares from the Scheme Participants to the Bidder and delivering that executed Scheme Transfer to the Target for registration.

4 Scheme Obligations

4.1 Provision of Scheme Consideration

Subject to **clause 2**, ATA and Bidder undertake in favour of each Scheme Participant to provide, or procure the provision of, the Scheme Consideration to each Scheme Participant in accordance with the terms of the Scheme, and to undertake all other actions attributable to it under the Scheme.

4.2 Manner of payment

ATA and Bidder's obligation to provide the Scheme Consideration under **clause 4.1** is satisfied by:

- (a) in respect of the Cash Consideration, Bidder no later than two Business Days before the Implementation Date, depositing, or procuring the deposit of, in cleared funds an amount equal to the Maximum Cash Consideration Pool in accordance with the Scheme into an Australian dollar denominated trust account with an Authorised Deposit Taking Institution (as defined in the *Banking Act 1959* (Cth)) operated by the Target as trustee for those Scheme Participants (except that the amount of any interest on the amount deposited, less bank fees and other charges, will be credited to ATA's account); and
- (b) in respect of the Share Consideration, ATA issuing, on or before the Implementation Date, the New ATA Shares required to be issued under the Scheme and procuring that the name and address of each such Scheme Participant is entered in ATA's register of members in respect of those New ATA Shares,

subject to and in accordance with the terms of the Scheme.

4.3 Shares to rank equally

ATA covenants in favour of each Scheme Participant that the New ATA Shares which are issued in accordance with the Scheme will:

- (a) rank equally in all respects with all other ATA Shares on issue as at the Effective Date; and
- (b) be issued fully paid and free from any Security Interest or encumbrance.

4.4 Joint holders

In the case of Scheme Shares held in joint names:

- (a) any bank cheque required to be paid to Scheme Participants by ATA must be payable to the joint holders and be forwarded to the holder whose name appears first in the Target's register of members at the Record Date; and
- (b) any New ATA Shares to be provided under the Scheme must be provided to, and registered in the names of, the joint holders.

5 Warranties

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

- (a) **(Status)** it is a corporation validly existing under the laws of the place of its incorporation;
- (b) **(Power)** it has the corporate power to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document;
- (c) **(Corporate authorisations)** it has taken all necessary corporate action to authorise its entry into this document and has taken or will take all necessary corporate action to authorise the performance of this document and to carry out the transactions contemplated by this document;
- (d) **(Document binding)** this document is valid and binding on it and enforceable against it in accordance with its terms;
- (e) **(Transactions permitted)** the execution and performance by it of this document and each transaction contemplated by this document did not and will not violate a provision of:
 - (i) a law, judgment, ruling or order or decree binding on it; or
 - (ii) its constitution or other constituent documents;
- (f) **(Solvency)** it is solvent and no resolutions have been passed nor has any other step been taken or legal proceedings commenced or threatened against it for its winding up or dissolution or for the

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appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets;

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

6 Continuing Obligations

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

- (a) the Bidder and ATA having fully performed their obligations under this document; or
- (b) the termination of this document under **clause 2**.

7 General

7.1 Notices

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

Bidder

Attention:	Stephen Kowal
Address:	c/- Kanji Group Pty Limited, 'Aurora Place', Level 33, 88 Phillip Street, Sydney NSW 2000
Email:	stephen.kowal@atturra.com

With a copy to (which does not constitute notice)

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Attention: Grant Hummel
Address: HWL Ebsworth Lawyers, Level 14,
Australia Square, 264-278 George Street,
Sydney NSW 2000
Email: Ghummel@hwle.com.au

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

Attention: Gaynor Tracey / Andrew Lumsden
Address: Corrs Chambers Westgarth, Quay
Quarter Tower, Level 37, 50 Bridge
Street, Sydney NSW 2000
Email: Gaynor.Tracey@corrs.com.au /
Andrew.Lumsden@corrs.com.au

ATA

Attention: Stephen Kowal
Address: c/- Kanji Group Pty Limited, 'Aurora
Place', Level 33, 88 Phillip Street, Sydney
NSW 2000
Email: stephen.kowal@atturra.com

With a copy to (which does not constitute notice)

Attention: Grant Hummel
Address: HWL Ebsworth Lawyers, Level 14,
Australia Square, 264-278 George Street,
Sydney NSW 2000
Email: Ghummel@hwle.com.au

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

Attention: Gaynor Tracey / Andrew Lumsden
Address: Corrs Chambers Westgarth, Quay
Quarter Tower, Level 37, 50 Bridge
Street, Sydney NSW 2000
Email: Gaynor.Tracey@corrs.com.au /
Andrew.Lumsden@corrs.com.au

(b) Subject to **clause 7.1(c)**, a Notice is taken to be received:

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- (i) if sent by delivery, when it is delivered;
- (ii) if sent by commercial courier, three days after dispatch; and
- (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) four hours after the time sent (as recorded on the device from which the email was sent), provided that the sender does not receive an automated message that the email has not been delivered,

whichever happens first.
- (c) If a Notice is taken to be received under **clause 7.1(b)**:
 - (i) before 9:00am on a Business Day, it will be taken to be received at 9:00am on that Business Day; or
 - (ii) after 5:00pm on a Business Day or on a non-Business Day, it will be taken to be received at 9:00am on the next Business Day.

7.2 Amendment and Variation

This document may not be amended or varied unless:

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

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

7.3 Assignment

The rights and obligations of the Bidder, ATA and each Scheme Participant created by this document are personal. They cannot be assigned, encumbered or otherwise dealt with and no person may attempt, or purport, to do so without the prior written consent of the Target or the Bidder or ATA (as appropriate).

7.4 Waiver

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

7.5 Cumulative rights

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

7.6 Further assurances

The Bidder and ATA will do all things necessary to give full effect to the provisions of this document.

7.7 No merge

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

7.8 Costs and Stamp duty

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

7.9 Governing law and jurisdiction

The law in force in the place specified in New South Wales, Australia governs this document. The parties irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

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Execution

Executed as a deed poll.

**Executed by Atturra Holdings Pty Ltd)
ACN 132 368 104 in accordance with)
section 127 of the *Corporations Act*
2001 (Cth):**

.....
Company Secretary/Director

.....
Director

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

.....
Name of Director (print)

**Executed by Atturra Limited ACN 654)
662 638 in accordance with section 127)
of the *Corporations Act 2001* (Cth):**

.....
Company Secretary/Director

.....
Director

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

.....
Name of Director (print)

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Annexure 1

Scheme Terms

Annexure B

Scheme

Scheme of Arrangement

Cirrus Networks Holdings Limited

Contents

1	Definitions	3
2	Preliminary	8
2.1	Cirrus	8
2.2	Atturra	8
2.3	ATA	8
2.4	If Scheme becomes Effective	8
2.5	Scheme Implementation Deed	9
2.6	Deed Poll	9
3	Conditions precedent	9
3.1	Conditions precedent to Scheme	9
3.2	Conditions precedent and operation of clause 5 of this Scheme	10
3.3	Certificate in relation to conditions precedent	10
4	Scheme	10
4.1	Effective Date	10
4.2	End Date	10
5	Implementation of Scheme	10
5.1	Lodgement of Court orders with ASIC	10
5.2	Transfer and registration of Scheme Shares	11
5.3	Entitlement to Scheme Consideration	11
5.4	Title and rights in Scheme Shares	11
5.5	Warranty by Scheme Participants	11
5.6	Transfer free of Encumbrances	12
5.7	Appointment of Cirrus as sole proxy	12
6	Scheme Consideration	12
6.1	Consideration under this Scheme	12
6.2	Scheme Consideration	13
6.3	Provision of Scheme Consideration	13
6.4	Scheme Consideration for Ineligible Shareholders	13
6.5	Election (all other Scheme Participants)	13
6.6	Provision of Maximum Cash Consideration Pool	15
6.7	Provision of Scrip Consideration	15
6.8	Scaleback arrangements where Maximum Cash Consideration Pool is exceeded	16
6.9	Scaleback Arrangements if the Maximum Share Consideration Pool is exceeded	17
6.10	Fractional entitlements	19
6.11	Scheme Participants' agreements	19
6.12	Election by Unmarketable Parcel Shareholders	20
6.13	Withholding	20
6.14	Orders of a Court or Governmental Authority	21
6.15	Shares to rank equally	22
6.16	Joint holders	22

7	Dealings in Scheme Shares	22
7.1	Determination of Scheme Participants	22
7.2	Register	23
7.3	No disposals after Record Date	23
7.4	Maintenance of Cirrus Register	23
7.5	Effect of certificates and holding statements	23
7.6	Details of Scheme Participants	23
7.7	Quotation of Cirrus Shares	24
7.8	Termination of quotation of Cirrus Shares	24
8	Instructions and notification	24
9	Power of attorney	24
10	Notices	25
10.1	No deemed receipt	25
10.2	Accidental omission	25
11	General	25
11.1	Variations, alterations and conditions	25
11.2	Further action by Cirrus	25
11.3	Authority and acknowledgement	25
11.4	No liability when acting in good faith	25
11.5	Enforcement of Deed Poll	26
11.6	Stamp duty	26
11.7	General interpretation	26

Date

Parties

Cirrus Networks Holdings Limited ACN 103 348 947 of Level 28, 108 St Georges Terrace, Perth, Western Australia, 6000 (**Cirrus**)

Scheme Participants Each registered holder of Cirrus Shares as at the Record Date (other than Excluded Shareholders) (**Scheme Participants**)

Agreed terms

1 Definitions

In this document these terms have the following meanings:

ASIC	The Australian Securities & Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or the market operated by it, as the context requires.
ATA	Atturra Limited ACN 654 662 638
ATA Register	The register of shareholders maintained by ATA or its agent.
ATA VWAP	\$0.8815 (rounded to 4 decimal places).
Atturra	Atturra Holdings Pty Ltd ACN 132 368 104
Business Day	A business day as defined in the Listing Rules, provided that such day is not a day on which the banks in Perth, Western Australia or Sydney, New South Wales are authorised or required to close.
Cash Consideration	The amount of cash to be paid by Cirrus in accordance with clause 6.4 , subject to the Scaleback Arrangements.
CGT Withholding Law	The foreign resident capital gains tax withholding law in Subdivision 14-D of Schedule 1 of the TAA.
CHESS	The clearing house electronic sub-register system of share transfers operated by ASX Settlement and Transfer Corporation Pty Ltd.
Cirrus Register	The register of shareholders maintained by Cirrus or its agent.
Cirrus Share	A fully paid ordinary share in the capital of Cirrus.
Cirrus Shareholder	Each person who is registered in the Cirrus Register as a holder of Cirrus Shares.

Commissioner	The Commissioner of Taxation of Australia.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Court	The Federal Court of Australia, or another court of competent jurisdiction under the Corporations Act agreed in writing by Atturra and Cirrus.
Deed Poll	The deed poll executed by Atturra and ATA substantially in the form of annexure B of the Scheme Implementation Deed or as otherwise agreed by Cirrus and Atturra under which Atturra and ATA covenants in favour of each Scheme Participant to perform their respective obligations under this Scheme.
Default Consideration	Where a Scheme Participant either elects or is deemed to elect to receive for each Scheme Share they hold: 1. \$0.0398; and 2. 0.0150 ATA Shares, subject to the terms of this Scheme.
Effective	The coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.
Effective Date	The date on which this Scheme becomes Effective.
Election	Has the meaning given in clause 6.4 .
Election Form	The form issued by Cirrus under which each Cirrus Shareholder (other than any Ineligible Foreign Shareholder or a Relevant Unmarketable Parcel Shareholder) is requested to elect to receive either the Default Consideration, the Split Consideration, the Maximum Share Consideration or the Maximum Cash Consideration in respect of all of their Scheme Shares.
Election Time	7.00 pm on the date which is five Business Days before the date of the Scheme Meeting or such other date as agreed in writing by Cirrus and Atturra.
Encumbrance	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, "security interest" as defined in sections 12(1) or 12(2) of the PPSA, right of first refusal, pre-emptive right, any similar restriction, or any agreement to create any of them or allow them to exist.

End Date	23 December 2023 or such other date as is agreed in writing by Target and Bidder.
Excluded Shareholder	Atturra.
Governmental Authority	ASIC, the Court, the Takeovers Panel and any other government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory, or judicial body, department, commission, authority, tribunal, agency, competition authority or entity and includes any minister and any regulatory organisation established under statute or any stock exchange.
Implementation Date	The 5th Business Day following the Record Date or such other date after the Record Date as is agreed in writing by Cirrus and Atturra.
Ineligible Foreign Shareholder	A Target Shareholder whose address shown in the Cirrus Register is a place outside Australia and its external territories or New Zealand unless Bidder determines that it is lawful and not unduly onerous or unduly impracticable to issue that Target Shareholder with the New ATA Shares on implementation of the Scheme.
Ineligible Shareholder	An Ineligible Foreign Shareholder and a Relevant Unmarketable Parcel Shareholder.
Listing Rules	The Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.
Maximum Cash Consideration	Where the Scheme Participant elects to receive 100% cash for each Scheme Share (which equals (per Scheme Share) \$0.0398 plus the cash value of the 0.0150 ATA Shares (calculated by reference to the ATA VWAP) and subject to the Scaleback Arrangements.
Maximum Cash Consideration Pool	\$37,507,366.99 (rounded to 2 decimal places).
Maximum Share Consideration	Where the Scheme Participant elects to receive 100% of its consideration in ATA Shares (the number of ATA Shares to be issued per Scheme Share calculated as 0.0150 ATA Shares plus the number of ATA Shares that equal \$0.0398 divided by the ATA VWAP (being 0.0452 ATA Shares) and subject to the Scaleback Arrangements.
Maximum Share Consideration Pool	13,979,110 ATA Shares (rounded up to whole number).

New ATA Share	A fully paid ATA Share to be issued by ATA.
Nominee	A Scheme Participant who holds one or more parcels of Scheme Shares as trustee or nominee for, or otherwise on account of, another person.
Opt-in Notice	A notice by an Unmarketable Parcel Shareholder requesting to receive the Scheme Consideration as New Cirrus Shares.
PPSA	The <i>Personal Property Securities Act 2009</i> (Cth).
Record Date	5.00 pm on the 5th Business Day following the Effective Date or any other date as agreed by Atturra and Cirrus.
Registered Address	In relation to a Cirrus Shareholder, the address of that Cirrus Shareholder shown in the Cirrus Register.
Relevant Unmarketable Parcel Shareholder	An Unmarketable Parcel Shareholder who has not provided Cirrus with an Opt-in Notice before 5.00pm on the Business Day prior to the Record Date.
Rights	All accretions, rights and benefits attaching to, or arising from, the Scheme Shares directly or indirectly, including any capital returns, all dividends and all rights to receive them and rights to receive or subscribe for shares, notes, bonds, options or other securities or entitlements declared, paid or issued by Cirrus.
Scaleback Arrangements	The Cash Scaleback Arrangements set out in clause 6.8 and the Share Scaleback Arrangements set out in clause 6.9 .
Scheme	This scheme of arrangement between Cirrus and Scheme Participants under which all of the Scheme Shares will be transferred to Atturra under Part 5.1 of the Corporations Act as described in clause 6 of this Scheme, in consideration for the Scheme Consideration, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by Atturra and Cirrus in accordance with clause 11 of this Scheme.
Scheme Consideration	The consideration payable by Atturra and ATA for the transfer to Atturra of Target Shares held by a Scheme Participant, being the Cash Consideration and the Share Consideration.
Scheme Implementation Deed	The Scheme Implementation Deed dated [•] September 2023 between Atturra, ATA and Cirrus under which, amongst other things, Cirrus has agreed to propose this Scheme to Cirrus Shareholders, and each of Cirrus, ATA and Atturra have agreed to take certain steps to give effect

	to this Scheme, a copy of which was released in full to ASX on [•] September 2023.
Scheme Meeting	The meeting of Cirrus Shareholders ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act at which Cirrus Shareholders will vote on this Scheme.
Scheme Participant	Each person who is registered in the Cirrus Register as a holder of Scheme Shares as at the Record Date (other than Excluded Shareholders).
Scheme Share	A Cirrus Share held by a Scheme Participant as at the Record Date and, for the avoidance of doubt, includes any Cirrus Shares issued on or before the Record Date.
Second Court Date	The first day on which an application made to the Court under section 411(4)(b) of the Corporations Act approving the Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, the date on which the adjourned application is heard or scheduled to be heard.
Share Consideration	The amount of Shares to be issued by ATA under clause 6.4 , subject to the Scaleback Arrangements.
Share Scheme Transfer	For each Scheme Participant, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Participant for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.
Split Consideration	Where a Scheme Participant elects to receive for each Scheme Share they hold: 1. \$0.0265; and 2. 0.0301 ATA Shares, and subject to the Scaleback Arrangements.
TAA	The <i>Taxation Administration Act 1953</i> (Cth).
Unmarketable Parcel Shareholder	A Scheme Participant (other than an Ineligible Foreign Shareholder) who, based on their holding of Target Shares on the Record Date, would, on implementation of the Scheme, be entitled to receive less than a marketable parcel (as that term is defined in the Listing Rules) of New ATA Shares (assessed by reference to the price of ATA Shares on the ASX at the close of trading on the trading day prior to the Record Date) as Scheme Consideration.
Valid Variation Notice	A Variation Notice, which contains:

- (a) the name of each Cirrus Shareholder, referred to in **clause 6.13(a)**, which matches the name of the same Cirrus Shareholder on the Cirrus Register; and
- (b) an expiry date which is on or after the date Atturra becomes the owner of the shares referred to in **clause 6.13(a)**.

Withholding Amount	The amount that Atturra is required to pay to the Commissioner under Subdivision 14-D of Schedule 1 of the TAA in respect of the acquisition of any Scheme Shares from a Scheme Participant.
Withholding Declaration	A declaration under section 14-225 of Schedule 1 to the TAA in respect of the acquisition of any Scheme Shares by Atturra.

2 Preliminary

2.1 Cirrus

Cirrus is:

- (a) a public company limited by shares;
- (b) incorporated in Australia and registered in Western Australia; and
- (c) admitted to the official list of ASX and Cirrus Shares are officially quoted on the stock market conducted by ASX.

2.2 Atturra

Atturra is:

- (a) a proprietary company limited by shares;
- (b) incorporated in Australia and registered in New South Wales; and
- (c) a wholly owned subsidiary of ATA..

2.3 ATA

ATA is:

- (a) a public company limited by shares;
- (b) incorporated in Australia and registered in New South Wales; and
- (c) admitted to the official list of ASX and ATA Shares are officially quoted on the stock market conducted by ASX.

2.4 If Scheme becomes Effective

If this Scheme becomes Effective:

- (a) in consideration of the transfer of each Scheme Share to Atturra:

- (i) ATA must provide the Share Consideration to each Scheme Participant receiving Share Consideration; and
 - (ii) Cirrus must provide the Cash Consideration to each Scheme Participant receiving Cash Consideration,
- in accordance with the terms of this Scheme;
- (b) all Scheme Shares will be transferred to Atturra on the Implementation Date; and
 - (c) Cirrus will enter the name of Atturra in the Cirrus Register in respect of all Scheme Shares transferred to Atturra in accordance with the terms of this Scheme.

2.5 Scheme Implementation Deed

Atturra, ATA and Cirrus have agreed to the Scheme by executing the Scheme Implementation Deed to implement the terms of this Scheme.

2.6 Deed Poll

This Scheme attributes actions to Atturra and ATA but does not itself impose an obligation on them to perform those actions. Atturra and ATA have executed the Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform (or procure the performance of) the obligations attributable to Atturra and ATA as contemplated by this Scheme, including to provide the Scheme Consideration to the Scheme Participants.

3 Conditions precedent

3.1 Conditions precedent to Scheme

This Scheme is conditional on, and has no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) as at 8.00am on the Second Court Date, the Scheme Implementation Deed and Deed Poll not having been terminated;
- (b) all of the conditions precedent in **clause 3.1** of the Scheme Implementation Deed having been satisfied or waived (other than the conditions precedent relating to Court approval set out in **item 3.1(b)** of the Scheme Implementation Deed) in accordance with the terms of the Scheme Implementation Deed;
- (c) the Court having approved this Scheme, with or without any modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, Atturra and Cirrus having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act; and
- (d) the coming into effect, pursuant to section 411(10) of the Corporations Act, of 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) in relation to this Scheme.

3.2 Conditions precedent and operation of clause 5 of this Scheme

The satisfaction of each condition of **clause 3.1** of this Scheme is a condition precedent to the operation of **clause 5** of this Scheme.

3.3 Certificate in relation to conditions precedent

Atturra and Cirrus must provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent set out in **clause 3.1** of this Scheme (other than the conditions precedent in **clauses 3.1(c)** and **3.1(d)** of this Scheme) have been satisfied or waived as at 8.00 am on the Second Court Date.

The certificate referred to in this **clause 3.3** is to constitute conclusive evidence of whether the conditions precedent referred to in **clause 3.1** of this Scheme (other than the condition precedent in **clauses 3.1(c)** and **3.1(d)** of this Scheme) have been satisfied or waived as at 8.00 am on the Second Court Date.

4 Scheme

4.1 Effective Date

Subject to **clause 4.2** of this Scheme, this Scheme comes into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

4.2 End Date

Without limiting any rights under the Scheme Implementation Deed, this Scheme lapses and is of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date or any later date the Court, with the consent of Cirrus and Atturra, may order; or
- (b) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with their respective terms,

unless Cirrus and Atturra otherwise agree in writing.

5 Implementation of Scheme

5.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in **clause 3.1** of this Scheme (other than the condition precedent in **clause 3.1(d)** of this Scheme) are satisfied, Cirrus must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible, and in any event by no later than 12.00 pm on the first Business Day after the day on which the Court approves this Scheme or such later time as Cirrus and Atturra agree in writing.

5.2 Transfer and registration of Scheme Shares

On the Implementation Date, but subject to the provision of the Scheme Consideration for the Scheme Shares in accordance with **clause 6** of this Scheme and Atturra and ATA having provided Cirrus with written confirmation of the provision of the Scheme Consideration:

- (a) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to Atturra, without the need for any further act by any Scheme Participant (other than acts performed by Cirrus as attorney and agent for Scheme Participants under **clause 9** of this Scheme), by:
 - (i) Cirrus delivering to Atturra a duly completed and executed Share Scheme Transfer executed on behalf of the Scheme Participants by Cirrus, for registration; and
 - (ii) Atturra duly executing the Share Scheme Transfer and delivering it to Cirrus for registration; and
- (b) as soon as practicable after receipt of the duly executed Share Scheme Transfer, Cirrus must enter, or procure the entry of, the name of Atturra in the Cirrus Register in respect of all Scheme Shares transferred to Atturra in accordance with the terms of this Scheme.

5.3 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to Atturra of the Scheme Shares, each Scheme Participant is entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with **clause 6** of this Scheme.

5.4 Title and rights in Scheme Shares

Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by **clause 6** of this Scheme, on and from the Implementation Date, Atturra will be beneficially entitled to the Scheme Shares transferred to it under the Scheme, pending registration by Cirrus of Atturra in the Cirrus Register as the holder of the Scheme Shares.

5.5 Warranty by Scheme Participants

Each Scheme Participant warrants to and is taken to have authorised Cirrus to warrant to Atturra as agent and attorney for the Scheme Participant by virtue of this **clause 5.5**, that:

- (a) all of its Scheme Shares (including any Rights attaching to them) transferred to Atturra under the Scheme will, as at the date of the transfer, be fully paid and free from all Encumbrances and other interests of third parties of any kind whether legal or otherwise, and restrictions on transfer of any kind; and
- (b) they have full power and capacity to sell and to transfer their Scheme Shares (including any Rights attaching to them) to Atturra under this Scheme.

5.6 Transfer free of Encumbrances

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

5.7 Appointment of Cirrus as sole proxy

Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by **clauses 5.2 and 6** of this Scheme, on and from the Implementation Date until Cirrus registers Atturra as the holder of all of the Scheme Shares in the Register, each Scheme Participant:

- (a) irrevocably appoints Cirrus as attorney and agent (and directs Cirrus in such capacity) to appoint Atturra and each of its directors from time to time (jointly and each of them individually) as its sole proxy, and where applicable corporate representative, to attend shareholders' meetings, exercise the votes attaching to Scheme Shares registered in its name and sign any shareholders resolution, and no Scheme Participant may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this **clause 5.7(a)**);
- (b) must take all other actions in the capacity of the registered holder of Scheme Shares as Atturra directs; and
- (c) acknowledges and agrees that in exercising the powers referred to in **clause 5.7(a)**, Atturra and any director or corporate representative nominated by Atturra under **clause 5.7(a)** may act in the best interests of Atturra as the intended registered holder of the Scheme Shares.

Cirrus undertakes in favour of each Scheme Participant that it will appoint Atturra and each of its directors from time to time (jointly and each of them individually) as that Scheme Participant's proxy or, where applicable, corporate representative in accordance with **clause 5.7(a)** of this Scheme.

6 Scheme Consideration

6.1 Consideration under this Scheme

On the Implementation Date, Atturra and ATA must:

- (a) provide the Scheme Consideration to the Scheme Participants in accordance with this **clause 6**; and
- (b) in satisfaction of ATA and Atturra's obligation to provide such Scheme Consideration to the Scheme Participants under **clause 6.1** of this Scheme, issue the Share Consideration and pay the Cash Consideration in accordance with this **clause 6**.

6.2 Scheme Consideration

Subject to the terms of this Scheme (including **clauses 6.4** and **6.12** of this Scheme in relation to Ineligible Foreign Shareholders and Relevant Unmarketable Parcel Shareholders, and **clause 6.10** of this Scheme in relation to fractional elements), the Scheme Consideration to be provided to each Scheme Participant will be provided by:

- (a) the issue by ATA of the Share Consideration to the relevant Scheme Participants on the Implementation Date; and
- (b) the payment by Cirrus of the Cash Consideration to the relevant Scheme Participants on the Implementation Date.

6.3 Provision of Scheme Consideration

Subject to the other provisions of this **clause 6**, the obligations of Atturra and ATA to provide (or procure the provision of) the Scheme Consideration to the Scheme Participants will be satisfied by:

- (a) procuring that, in the case of the Share Consideration:
 - (i) the name and address of each such Scheme Participant is entered into the ATA Register on the Implementation Date in respect of the New ATA Shares to which it is entitled under this **clause 6**; and
 - (ii) a share certificate or holding statement is sent to the Registered Address of each such Scheme Participant representing the number of New ATA Shares issued to the Scheme Participant pursuant to this Scheme.
- (b) in the case of the Cash Consideration, paying the Cash Consideration to which each relevant Share Participant is entitled in accordance with **clause 6.6**.

6.4 Scheme Consideration for Ineligible Shareholders

A Scheme Participant that is either an Ineligible Foreign Shareholder, or a Relevant Unmarketable Parcel Holder is entitled to the Maximum Cash Consideration, and will not be subject to the Scaleback Arrangements.

6.5 Election (all other Scheme Participants)

- (a) A Scheme Participant (other than Ineligible Shareholders), may make an election (**Election**) to receive the Default Consideration, the Split Consideration, the Maximum Cash Consideration or the Maximum Share Consideration for all of their Scheme Shares by validly completing the Election Form, such Election being subject to the terms of this Scheme.
- (b) ATA must not issue any Share Consideration under this Scheme to or in respect of any Ineligible Shareholders. Accordingly, no Ineligible Shareholders may make a valid Election to receive the Default Consideration, the Split Consideration or the Maximum Share Consideration (and any such purported Election by or on behalf of an Ineligible Shareholder is void) and neither Atturra nor ATA is under any obligation to issue or procure the issue of the Default Consideration, the

Split Consideration or Maximum Scrip Consideration to any Ineligible Shareholder.

- (c) Subject to **clause 6.4(j)** for an Election to be valid:
 - (i) the Scheme Participant must not be an Ineligible Shareholder;
 - (ii) the Scheme Participant must complete and sign the Election Form in accordance with the instructions in the Scheme Booklet and the terms and conditions set out in the Election Form; and
 - (iii) the Election Form must be received by the ATA Registry by the Election Time at the address specified in the Scheme Booklet and on the Election Form.
- (d) A Scheme Participant that makes an Election may vary, withdraw or revoke that Election by lodging a replacement Election Form (such form to be requested from the ATA Registry), provided such replacement Election Form is received by the ATA Registry by the Election Time.
- (e) If a valid Election is not made by a Scheme Participant that is not an Ineligible Shareholder or no Election is made by a Scheme Participant that is not an Ineligible Shareholder, then that Scheme Participant is taken to have elected to receive the Default Consideration in respect of all of their Scheme Shares.
- (f) Subject to this **clause 6.4**, **clause 6.6** and **6.7** and the Scaleback Arrangements, if a Scheme Participant makes a valid Election, that Election is taken to apply in respect of that Scheme Participant's entire registered holding of Scheme Shares at the Scheme Record Date, regardless of whether the Scheme Participant's holding of Scheme Shares at the Scheme Record Date is greater or less than the Scheme Participant's holding at the time it made its Election.
- (g) In the manner considered appropriate by, and agreed between, Cirrus and Atturra (acting reasonably including after consultation with the ATA Registry), a Nominee, may make separate Elections in relation to each of those parcels of Scheme Shares, and if it does so will be treated as a separate Scheme Participant in respect of each such parcel in respect of which a separate Election is made (and in respect of any balance of its holdings), provided that if, at the Scheme Record Date, it holds fewer Cirrus Shares than it held at the time it made the Election, then, unless it has at the time of any sale of Cirrus Shares notified Atturra whether the Cirrus Shares sold relate to any such separate Election (and if so which separate Election the Cirrus Shares sold relate to), it will be treated as not having made a valid Election in respect of any of its Cirrus Shares (or will be treated in any other manner that Atturra and Cirrus agree is fair to the Cirrus Shareholder, in all the circumstances acting reasonably).
- (h) Subject to **clauses 6.4(i)** and **6.4(j)**, an Election Form will not be valid unless it is completed and received in accordance with the procedures set out in **clause 6.4(c)**.

- (i) ATA will determine, in its sole discretion (after consulting with Cirrus in good faith), all questions as to the correct completion of an Election Form, and time of receipt of an Election Form. The ATA Registry is not required to communicate with any Scheme Participant prior to making this determination. The determination of ATA will be final and binding on the Scheme Participant.
- (j) Notwithstanding clause 6.4(c), with the prior written consent of Atturra (such consent not to be unreasonably withheld or delayed), ATA may at any time and without further communication to the relevant Scheme Participant, deem any Election Form it receives from a Scheme Participant to be a valid Election in respect of the relevant Scheme Shares, even if a requirement for a valid Election has not been complied with.

6.6 Provision of Maximum Cash Consideration Pool

- (a) Atturra must by no later than two Business Days before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the Maximum Cash Consideration Pool in accordance with this Scheme into an Australian dollar denominated trust account with an Authorised Deposit-taking Institution (as defined by the *Banking Act 1959* (Cth)) operated by Cirrus as trustee for the Scheme Participants (**Trust Account**) (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Atturra's account). The obligation of Atturra to provide, or procure the provision of, the Maximum Cash Consideration Pool to Scheme Participants under this Scheme will be satisfied by Atturra complying with its obligations under this clause 6.5(a).
- (b) On the Implementation Date, subject to funds having been deposited in accordance with clause 6.5(a), Cirrus must pay or procure the payment of the Cash Consideration from the Trust Account, by paying or procuring the payment to each Scheme Participant such amount of cash as is due to that Scheme Participant in respect of all of that Scheme Participant's Scheme Shares (in accordance with entitlements determined pursuant to **clause 6.4** or **clause 6.5**, subject to any Scaleback Arrangements (if applicable)). For the avoidance of doubt, the Scaleback Arrangements will not apply to Ineligible Shareholders, or to any Scheme Participant who elects or is deemed to have elected the Default Consideration.
- (c) To the extent that, following satisfaction of Cirrus' obligations under clause 6.5(b), there is a surplus in the amount held by Cirrus as trustee for the Scheme Participants in the Trust Account referred to in that clause, that surplus must be paid by Cirrus to Atturra.

6.7 Provision of Scrip Consideration

- (a) Subject to clauses 6.4, 6.5 and 6.10 to 6.12 and the Scaleback Arrangements (if applicable), before 12.00pm (or such other time as

Atturra and Cirrus may agree in writing) on the Implementation Date, ATA must:

- (i) issue the Share Consideration to each Scheme Participant who is so entitled in accordance with entitlements determined pursuant to clause 6.5 of the Scheme in respect of that Scheme Participant's Scheme Shares; and
 - (ii) procure that the name and address of each Scheme Participant to whom Share Consideration is issued in accordance with clause 6.7(a)(i) is entered into the ATA Register in respect of the Share Consideration to which it is entitled under the Scheme.
- (b) The Share Consideration in respect of which a Scheme Participant is entitled under clause 6.7(a) may, in ATA's absolute discretion, be issued directly to that Scheme Participant (such that the Scheme Participant will be the legal holder of the relevant Share Consideration) or, issued to the Nominee to hold as bare trustee for that Scheme Participant (such that the Scheme Participant will be the beneficial holder but not the legal holder of the relevant Share Consideration)]
- (c) On or before the date that is five Business Days after the Implementation Date, ATA must send, or procure the sending of, a certificate or other holding statement to each Scheme Participant or (if applicable) the Nominee entitled to receive Share Consideration under this Scheme, reflecting the issue of such Share Consideration, by prepaid post to their Registered Address or as otherwise validly directed by the relevant Scheme Participant or the Nominee (as applicable).

6.8 Scaleback arrangements where Maximum Cash Consideration Pool is exceeded

- (a) If valid Elections made by the Scheme Participants are such that the aggregate amount of cash under the Scheme Consideration that would be required to be paid by Bidder to satisfy the entitlements determined under such valid Elections exceeds the Maximum Cash Consideration Pool, each Scheme Participant who elects to receive Maximum Cash Consideration or Split Consideration (together **Relevant Cash Consideration**):

- (i) will only be entitled to receive Relevant Cash Consideration calculated in accordance with the following formula:

$$E = A \times \frac{\text{Maximum Cash Consideration Pool} - C - D}{B}$$

where:

"A" is the aggregate amount of cash the relevant Scheme Participant would have received as part of the Relevant Cash Consideration for all Scheme Shares held by that Scheme Participant as at the Record Date pursuant to its valid Election;

- “B” is the aggregate amount of cash that would have been required to be paid by the Bidder in payment of the Relevant Cash Consideration to satisfy the entitlement determined under the valid Elections for all Scheme Participants who elect to receive Relevant Cash Consideration (but for the Scaleback Arrangements);
- “C” is the aggregate amount of cash payable by the Bidder in payment of the cash component of the Default Consideration to satisfy the entitlement determined under the valid Elections for all Scheme Participants who elect to receive Default Consideration;
- “D” is the aggregate amount of cash payable by the Bidder in payment of the cash component of the Maximum Cash Consideration under clause 6.4 for all Scheme Participants that are Ineligible Shareholders; and
- “E” is the cash component that the relevant Scheme Participant is entitled to receive; and
- (ii) will be entitled to receive ATA Shares calculated in accordance with the following formula:

$$E = \frac{A - D}{VWAP}$$

- “A” is the aggregate amount of cash the relevant Scheme Participant would have received as part of the Relevant Cash Consideration for all Scheme Shares held by that Scheme Participant as at the Record Date pursuant to its valid Election;
- “D” is the amount of cash the relevant Scheme Participant is entitled to receive as determined under clause 6.7(a)(i);
- “E” is the number of ATA Shares that the relevant Scheme Participant is entitled to receive; and
- “VWAP” means the ATA VWAP.

6.9 Scaleback Arrangements if the Maximum Share Consideration Pool is exceeded

- (a) If the election made by the Scheme Participants are such that the aggregate number of ATA Shares under the Scheme Consideration that would be required to be issued by Bidder to satisfy the entitlements determined under the valid Elections exceeds the Maximum Share Consideration Pool, each Scheme Participant who elects to receive Maximum Share Consideration or Split Consideration (together **Relevant Share Consideration**):

- (i) will only be entitled to receive Relevant Share Consideration in respect of the number of Scheme Shares calculated in accordance with the following formula:

$$D = A \times \frac{\text{Maximum Share Consideration Pool} - C}{B}$$

where:

“A” is the aggregate number of ATA Shares the relevant Scheme Participant would have received as part of the Relevant Share Consideration for all Scheme Shares held by that Scheme Participant as at the Record Date pursuant to its valid Election;

“B” is the aggregate number of ATA Shares that would have been required to be issued by Bidder in payment of the Relevant Share Consideration to satisfy the entitlements determined under the valid Elections for all Scheme Participants who elect to receive Relevant Share Consideration (but for any Scaleback Arrangements);

“C” is the aggregate number of ATA Shares to be issued by Bidder in payment of the share component of the Default Consideration to satisfy the entitlements determined under clause 6.5 for all Scheme Participants who receive Default Consideration; and

“D” is the share component that the relevant Scheme Participant is entitled to receive; and

- (b) will be entitled to receive cash calculated in accordance with the following formula:

$$E = (A - D) \times VWAP$$

“A” is the aggregate number of ATA Shares the relevant Scheme Participant would have received as part of the Relevant Share Consideration for all Scheme Shares held by that Scheme Participant as at the Record Date pursuant to a valid Elections;

“D” is the number of ATA Shares in respect of which the relevant Scheme Shareholder is entitled to receive as determined under clause 6.8(a)(i);

“E” is the amount of cash that the relevant Scheme Participant is entitled to receive; and

“VWAP” means the ATA VWAP.

6.10 Fractional entitlements

- (a) If the number of Target Shares held by a Scheme Participant at the Record Date is such that the aggregate entitlement of the Scheme Participant to Scheme Consideration:
 - (i) comprising New ATA Shares is such that a fractional entitlement to New ATA Shares arises; or
 - (ii) comprising cash is such that a fractional entitlement to a cent arises

then the entitlement of that Scheme Participant must be rounded up or down with any such fractional entitlement of less than 0.5, being rounded down to the nearest whole number of New ATA Shares (or cents, as applicable), and any such fractional entitlement of 0.5 or more is to be rounded up to the nearest whole number of New ATA Shares (or cents, as applicable).

- (b) If a Nominee holds more than one parcel of Scheme Shares as trustee or nominee for, or otherwise on account of, another person, then for the purposes of this **clause 6.5**, the Scheme Consideration for the Nominee will be calculated and rounded based on the aggregate number of Scheme Shares held by the Nominee in those parcels as trustee or nominee for, or otherwise on account of, other persons.

6.11 Scheme Participants' agreements

Under this Scheme, each Scheme Participant (and, to the extent relevant, the Sale Agent) irrevocably:

- (a) agrees to the transfer of their Scheme Shares together with all Rights attaching to them in accordance with this Scheme;
- (b) agrees to the 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 Atturra, destroy any holding statements or share certificates relating to their Scheme Shares;
- (d) in respect of Scheme Participants receiving Share Consideration, agrees to become a shareholder of ATA, to have their name entered in the ATA Register and accepts the New ATA Shares issued to them;
- (e) agrees and acknowledges that the receipt of the Scheme Consideration in accordance with **clause 6.1** of this Scheme constitutes satisfaction of all that person's entitlements under this Scheme;
- (f) acknowledges that this Scheme binds Cirrus and all of the Scheme Participants from time to time (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting);

- (g) appoints Cirrus, and each director and officer of Cirrus, as its agent to receive on its behalf any financial services guide (or similar or equivalent document) and any other notices; and
- (h) consents to Atturra, ATA and Cirrus doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it.

6.12 Election by Unmarketable Parcel Shareholders

- (a) Cirrus must provide each Unmarketable Parcel Shareholder with, or procure the provision to each Unmarketable Parcel Shareholder of, an Opt-in Notice.
- (b) Unless an Unmarketable Parcel Shareholder provides Cirrus with a duly completed Opt-in Notice prior to 5.00pm on the Business Day prior to the Record Date, Atturra is under no obligation under this Scheme or the Deed Poll to issue, and will not issue, any New ATA Shares to any Unmarketable Parcel Shareholder, who will be deemed to be a Relevant Unmarketable Parcel Shareholder will be entitled to receive as Scheme Consideration in accordance with clause 6.4 of this Scheme.

6.13 Withholding

- (a) If Atturra determines (acting reasonably) that it must pay an amount to the Commissioner under Subdivision 14-D of Schedule 1 of the TAA in relation to the acquisition of any Cirrus Shares from a Cirrus Shareholder, Atturra must:
 - (i) determine the Withholding Amount to be paid to the Commissioner in respect of the acquisition of the Cirrus Shares from such Cirrus Shareholder;
 - (ii) instruct Cirrus to deduct, and Cirrus must deduct the Withholding Amount from the Cash Consideration payable to such Cirrus Shareholder, and return all such Withholding Amounts to Atturra;
 - (iii) pay the Withholding Amounts to the Commissioner within the timeframe required under the TAA; and
 - (iv) if requested in writing by the relevant Cirrus Shareholder, provide a receipt or other appropriate evidence of payment of the Withholding Amount to the Commissioner (or procure the provision of such receipt or other evidence) to the relevant Cirrus Shareholder.
- (b) The aggregate sum payable to relevant Cirrus Shareholders is not to be increased to reflect deduction of Withholding Amounts and the net aggregate sum payable to those Cirrus Shareholders is to be taken to be full and final satisfaction of Atturra's obligation to pay the Scheme Consideration to those Cirrus Shareholders.
- (c) Atturra and Cirrus must:

- (i) consult in good faith as to the application of the CGT Withholding Law to the Scheme; and
- (ii) use reasonable endeavours to take all actions that are necessary or desirable in relation to the CGT Withholding Law, which may include, without limitation, promptly communicating with any Cirrus Shareholder to obtain a Valid Variation Notice or Withholding Declaration contemplated by the CGT Withholding Law so as to reduce or eliminate the Withholding Amount payable to the Commissioner in respect of any Cirrus Shareholder.

6.14 Orders of a Court or Governmental Authority

- (a) Cirrus may deduct and withhold from any consideration which would otherwise be provided to a Scheme Participant in accordance with this **clause 6**, any amount which Atturra and Cirrus determine is required to be deducted and withheld from that consideration under any applicable law, including any order, direction or notice made or given by a court of competent jurisdiction or by another Governmental Authority.
- (b) To the extent that amounts are so deducted or withheld, 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 to the appropriate taxing agency.
- (c) If written notice is given to Cirrus of an order, direction or notice made or given by a court of competent jurisdiction or by another Governmental Authority that:
 - (i) requires consideration which would otherwise be provided to a Scheme Participant in accordance with this **clause 6** to instead be paid or provided to a Governmental Authority or other third party (either through payment of a sum or the issuance of a security), then Cirrus shall be entitled to procure that provision of that consideration is made in accordance with that order, direction or notice (and payment or provision of that consideration in accordance with that order, direction or notice will be treated for all purposes under this Scheme as having been paid or provided to that Scheme Participant); or
 - (ii) prevents consideration being provided to any particular Scheme Participant in accordance with this **clause 6**, or the payment or provision of such consideration is otherwise prohibited by applicable law, Cirrus shall be entitled to (as applicable) direct ATA not to issue (or procure the issue of), or to issue or provide to a trustee or nominee, such number of New ATA Shares as that Scheme Participant would otherwise be entitled to under this **clause 6**, until such time as payment or provision of the

consideration in accordance with this **clause 6** is permitted by that order or direction or otherwise by law.

6.15 Shares to rank equally

ATA and Atturra covenants in favour of Cirrus (in its own right and on behalf of the Scheme Participants) that:

- (a) the New ATA Shares will, upon their issue, rank equally in all respects with all other ATA Shares then on issue;
- (b) it will do everything reasonably necessary to ensure that the New ATA Shares issued as Scheme Consideration will be listed for quotation on the official list of ASX and commence trading on a normal settlement basis no later than the first Business Day after the Implementation Date;
- (c) the New ATA Shares will be duly and validly issued in accordance with applicable laws; and
- (d) on issue, each New ATA Share will be fully paid and free from any Encumbrance.

6.16 Joint holders

In the case of Scheme Shares held in joint names:

- (a) any New ATA Shares to be issued under this Scheme must be issued and registered in the names of the joint holders and entry in the ATA Register must take place in the same order as the holders' names appear in the Cirrus Register;
- (b) any cheque required to be sent under this Scheme must be payable to the joint holders and sent to the holder whose name appears first in the Cirrus Register on the Record Date; and
- (c) any document required to be sent under this Scheme, will be forwarded to either, the holder whose name appears first in the Cirrus Register as at the Record Date or to the joint holders.

7 Dealings in Scheme Shares

7.1 Determination of Scheme Participants

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

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Cirrus Register as the holder of the relevant Scheme Shares on 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 on or before the Record Date at the place where the Cirrus Register is kept,

and Cirrus will not accept for registration, nor recognise for any purpose 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.

7.2 Register

Cirrus must register any registrable transmission applications or transfers of the Scheme Shares received in accordance with **clause 7.1(b)** of this Scheme on or before the Record Date.

7.3 No disposals after Record Date

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

7.4 Maintenance of Cirrus Register

For the purpose of determining entitlements to the Scheme Consideration, Cirrus will maintain the Cirrus Register in accordance with the provisions of this **clause 7.4** until the Scheme Consideration has been issued to the Scheme Participants and Atturra has been entered in the Register as the holder of all the Scheme Shares. The Cirrus Register in this form will solely determine entitlements to the Scheme Consideration.

7.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer to Atturra contemplated in **clauses 5.2** and **7.4** of this Scheme, any statements of holding in respect of Scheme Shares will cease to have effect after the Record Date as documents of title in respect of those shares (other than statements of holding in favour of Atturra and its successors in title). After the Record Date, each entry current on the Cirrus Register as at the Record Date (other than entries in respect of Atturra or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Cirrus Shares relating to that entry.

7.6 Details of Scheme Participants

Within 3 Business Days after the Record Date, Cirrus will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Participant, as shown in the Cirrus Register at the Record Date, are available to Atturra and ATA in such form as Atturra reasonably requires.

7.7 Quotation of Cirrus Shares

Suspension of trading on ASX in Cirrus Shares will occur from the close of trading on ASX on the Effective Date.

7.8 Termination of quotation of Cirrus Shares

After this Scheme has been fully implemented (including after the Cirrus Register and the ATA Register have been updated in accordance with **clauses 5.2(b)** and **6.3(a)** of this Scheme), Cirrus will apply:

- (a) for termination of the official quotation of Cirrus Shares on ASX; and
- (b) to have itself removed from the official list of ASX.

8 Instructions and notification

If not prohibited by law (and including where permitted or facilitated by relief granted by a Governmental Authority), all instructions, notifications or elections by a Scheme Participant to Cirrus that are binding or deemed binding between the Scheme Participant and Cirrus relating to ATA Shares, including instructions, notifications or elections relating to:

- (a) whether dividends are to be paid by cheque or into a specific bank account;
- (b) payments of dividends on ATA Shares; and
- (c) notices or other communications from Cirrus (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by Atturra in its sole discretion), by reason of this Scheme, to be made by the Scheme Participant to ATA and to be a binding instruction, notification or election to, and accepted by, ATA until that instruction, notification or election is revoked or amended in writing addressed to ATA at its registry.

9 Power of attorney

Each Scheme Participant, without the need for any further act by any Scheme Participant, irrevocably appoints Cirrus and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of:

- (a) executing any document necessary or expedient to give effect to this Scheme including the Share Scheme Transfer;
- (b) enforcing the Deed Poll against Atturra and ATA, and Cirrus accepts such appointment.

10 Notices

10.1 No deemed receipt

If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Cirrus, 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 Cirrus's registered office or at the office of the registrar of Cirrus Shares.

10.2 Accidental omission

The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Cirrus Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

11 General

11.1 Variations, alterations and conditions

- (a) Cirrus may, with the consent of Atturra, by its counsel or solicitor consent on behalf of all persons concerned to any variations, alterations or conditions to this Scheme which the Court thinks fit to impose.
- (b) Each Scheme Participant agrees to any such alterations or conditions which Cirrus has consented to pursuant to **clause 11.1(a)** of this Scheme.

11.2 Further action by Cirrus

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

11.3 Authority and acknowledgement

Each of the Scheme Participants:

- (a) irrevocably consents to Atturra and Cirrus doing all things necessary or expedient for or incidental to the implementation of this Scheme; and
- (b) acknowledges that this Scheme binds Cirrus 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 Scheme Meeting) and, to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of Cirrus.

11.4 No liability when acting in good faith

Without prejudice to the parties' rights under the Scheme Implementation Deed, none of ATA, Atturra or Cirrus, 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.

11.5 Enforcement of Deed Poll

Cirrus undertakes in favour of each Scheme Participant to enforce the Deed Poll against ATA and Atturra on behalf of and as agent and attorney for the Scheme Participants.

11.6 Stamp duty

Atturra must pay all stamp duty (including any fines, penalties and interest) payable in connection with this Scheme.

11.7 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

- (a) the singular includes the plural and vice versa;
- (b) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (c) a reference to “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (d) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (e) a reference to a time of day is a reference to the time in Perth, Western Australia or Sydney, New South Wales as the context requires, in particular where a reference is to a time in respect of the Court, such reference will be in respect of Sydney, NSW time and where a reference to time is in respect of the Record Date, such reference will be in respect of Perth, Western Australia;
- (f) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (g) a reference to “law” includes common law, principles of equity and legislation (including regulations);
- (h) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (i) a reference to “**regulations**” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (j) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (k) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;

- (l) if a party must do something under this document on or by a given day and it is done after 5.00 pm on that day, it is taken to be done on the next day; and
- (m) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

12 Governing law

12.1 Governing law and jurisdiction

The law in force in the place specified in New South Wales, Australia governs this document. The parties irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

12.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address for service of notices or with its process agent.

Annexure C

Timetable

Event	Date
ASX Announcement	Monday 11 September 2023
Date of the Scheme Booklet	Monday 16 October 2023
Latest time and date for receipt of Proxy Forms and powers of attorney for the Scheme Meeting	11.00am, Monday 20 November 2023
Time and date for determining eligibility to vote at the Scheme Meeting	7.00pm, Monday 20 November 2023
Scheme Meeting	11.00am, Wednesday 22 November 2023
If the Scheme is approved by the Requisite Majorities of Cirrus Networks Shareholders	
Second Court Date for approval of the Scheme	Tuesday 28 November 2023
Effective Date Court order lodged with ASIC and announcement to ASX Last day of trading in Cirrus Networks Shares (with Cirrus Networks Shares suspended from trading on ASX from close of trading)	Wednesday 29 November 2023
Scheme Record Date for determining entitlements to Scheme Consideration	Wednesday 6 December 2023
Implementation Date and provision of Scheme Consideration	Wednesday 13 December 2023