Iress enters Scheme Implementation Agreement to acquire OneVue

- Iress to acquire OneVue for $107 million[1], 40c cash per share
- Strong balance sheet post acquisition
- Strategic acquisition supports growth in changing market
- OneVue Board unanimously recommends the Scheme to its shareholders[2]
- Implementation expected in Q3 CY2020 subject to shareholder, regulatory and other approvals

Overview

Iress (IRE.ASX) announces today that it has entered into a Scheme Implementation Agreement with OneVue Holdings Limited (OVH.ASX), ("OneVue") under which Iress will acquire 100% of the outstanding shares of OneVue (the "Scheme").

Under the terms of the Scheme, OneVue shareholders will be entitled to receive consideration of $0.40 per share for their OneVue shares (the "Consideration").

The Consideration represents a 67% premium to OneVue's closing share price on 28 May 2020 and a 19% premium to OneVue's 12-month VWAP[3].

Entry into the Scheme Implementation Agreement follows a period of exclusive due diligence. Implementation of the Scheme remains subject to a number of conditions but is not subject to financing.

Strategic acquisition

Iress chief executive, Andrew Walsh, said: "With structural shifts and changing market dynamics, our strategy is to continue to generate long-term growth opportunities, leveraging technology and automation, while helping clients achieve efficiency, compliance and growth.

[1] Assuming 40 cents per share and fully diluted shares outstanding of 267.9m.
[2] In the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the transaction is in the best interests of the OneVue shareholders.
[3] Ending on 28 May 2020, being OneVue's last trading day prior to this announcement.

"The combination of OneVue's strength and position in administration of managed funds, superannuation, and investments, with Iress' strength in software and data will drive innovation through technology. This includes the development of software and services that brings advice and investments closer together, resulting in greater efficiency and productivity for professional advisers and businesses in Australia.

"OneVue has scale in managed funds administration as the largest single third-party fund registry in Australia[4] and there is opportunity to build on OneVue's business.

"I am pleased that OneVue's managing director, Connie Mckeage, will continue to play an important role during the transition period and will consult to us on growth, strategy and clients after completion."

Recommendation of the OneVue Board

The full OneVue Board of Directors unanimously recommends that OneVue shareholders vote in favour of the Scheme in the absence of a superior proposal and subject to an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of OneVue shareholders.

OneVue Managing Director, Connie Mckeage, said: "We are pleased to have entered into an agreement with Iress to acquire OneVue. The offer represents a premium to our current share price and a full cash offer provides compelling certainty for our shareholders. Iress is a company we have significant respect for and we know they are committed to continuing to deliver high levels of service and excellence to our clients and are looking forward to working more closely alongside our clients and partners."

Matters relating to Sargon

Iress has conducted extensive due diligence on OneVue and its business and has considered the implications of OneVue's claims to the Sargon receivables and the surrounding arrangements. As previously announced by OneVue, it has significantly written down the value of those receivables in OneVue's accounts to $3.86m. The Consideration has been arrived at taking these matters into account and Iress considers that they have been appropriately addressed in the context of this transaction.

OneVue is overseeing the sale of Madison Group as a result of security arrangements associated with the Sargon receivable. The Madison Group is not owned by OneVue and that will not change as a result of the Scheme or those security arrangements.

About OneVue

OneVue provides a range of funds management, superannuation, and investment solutions. OneVue supports financial services by providing efficient and effective technology and service solutions to its clients.

With around 250 employees based in Australia, largely in Sydney and Melbourne, OneVue operates the largest single third-party fund registry in Australia with approximately $490 billion in assets across 1,383 funds[5].

[4] Based on funds under administration.

[5] OneVue Quarterly business measures as disclosed to ASX by OneVue on 29 April 2020, H1 FY20 Results Presentation as disclosed to ASX by OneVue on 26 February 2020.

Consideration

Under the terms of the Scheme, OneVue shareholders will be entitled to receive Consideration of $0.40 per share in cash.

The Consideration represents approximately:

- a 67% premium to OneVue's closing price of 24 cents per share on 28 May 2020, being the last trading day before the announcement of the Scheme;
- an 84% premium to the VWAP of OneVue shares over the month ending 28 May 2020, of 22 cents per share, being the last trading day before the announcement of the Scheme;
- a 61% premium to the VWAP of OneVue shares over the 6 months ending 28 May 2020, of 25 cents per share, being the last trading day before the announcement of the Scheme; and
- a 19% premium to the VWAP of OneVue shares over the 12 months ending 28 May 2020, of 34 cents per share, being the last trading day before the announcement of the Scheme.

The Consideration represents an implied equity value of approximately $107m[6].

Scheme Implementation Agreement

The Scheme is subject to the Conditions Precedents set out in Schedule 2 of the Scheme Implementation Agreement, which include:

- receipt of ACCC and other regulatory approvals;
- approval by OneVue shareholders and the Court; and
- customary commercial conditions, including:
    - the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of OneVue shareholders; and
    - no "material adverse change" or "prescribed events" occurring.

Other key details

The Scheme Implementation Agreement also contains customary exclusivity provisions including "no shop" and "no talk restrictions", and matching rights in favour of Iress in respect of any competing proposals. A break fee is payable to Iress in certain circumstances.

Full details of the Scheme are set out in the Scheme Implementation Agreement attached as Annexure A.

Funding

The Scheme will be funded through a portion of the funds Iress receives from an equity raising which it is currently conducting and which is comprised of a fully underwritten placement to raise $150 million, and a non-underwritten Share Purchase Plan to eligible shareholders, targeting to raise approximately $20 million.

Indicative Timetable

Subject to Court approval, OneVue intends to send a Scheme Booklet to OneVue shareholders in early August 2020. The Scheme Booklet will contain information relating to the Scheme, including the reasons for the Directors' recommendation and details of the Scheme meeting. The Scheme Booklet will also contain an Independent Expert's Report providing an assessment as to whether the Scheme is in the best interests of OneVue shareholders.

[6] Assuming 40 cents per share and fully diluted shares outstanding of 267.9m.

Subject to the timing of the receipt of regulatory approvals, it is currently anticipated that the Scheme meeting at which OneVue shareholders will vote on the Scheme will be held in early September, and, if approved, the Scheme will be implemented in late September.

Key dates for the indicative timetable for the Scheme are set out below:

Event	Expected date
First court hearing	Late July 2020
Despatch of Scheme Booklet to OVH shareholders	Early August 2020
Scheme meeting	Early September 2020
Second court hearing	Early to mid-September 2020
Effective date	Mid-September 2020
Record date	Late September 2020
Implementation date	Late September 2020

Goldman Sachs is acting as financial adviser on the Scheme and King & Wood Mallesons as legal adviser to Iress.

Ends

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About Iress

Iress (IRE.ASX) is a technology company providing software to the financial services industry.

We provide software and services for trading & market data, financial advice, investment management, mortgages, superannuation, life & pensions and data intelligence.

Our software is used by more than 9,000 businesses and 500,000 users globally. We have over 2,000 people based in Asia-Pacific, North America, Africa, the UK and Europe.

www.iress.com

UNITED STATES

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. Any securities referred to in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act), or the securities laws of any state or other jurisdiction of the United States. Accordingly, any such securities may not be offered or sold, directly or indirectly, in the United States unless they have been registered under the U.S. Securities Act (which Iress is under no obligation to do) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

Annexure A

Lawyers | McCullough Robertson

Scheme Implementation Agreement

Iress Limited ACN 060 313 359

OneVue Holdings Limited ACN 108 221 870

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Scheme Implementation Agreement

Dated 1 June 2020

Parties

Bidder	**Iress Limited ACN 060 313 359**
	of Level 16, 385 Bourke Street, Melbourne VIC 3000
Target	**OneVue Holdings Limited ACN 108 221 870**
	of Level 5, 10 Spring Street, Sydney NSW 2000

Background

A The Bidder wishes to acquire all of the Target Shares by means of a scheme of arrangement under part 5.1 Corporations Act between the Target and the Scheme Participants.

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

C The Bidder and the Target have agreed to implement the Scheme on the terms of this document.

Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this document:

Term	Definition
Announcement	means a press release, announcement or other public statement (other than a draft explanatory statement, an explanatory statement or a supplementary explanatory statement as required under part 5.1 Corporations Act).
ACCC	means the Australian Competition and Consumer Commission.
Accounting Standards	means: (a) the accounting standards made by the Australian Accounting Standards Board in accordance with the Corporations Act, and the requirements of the Corporations Act in relation to the preparation and contents of accounts; and

Term	Definition
	(b) generally accepted accounting principles that are consistently applied in Australia except those which are inconsistent with the standards or requirements described in paragraph (a).
ASIC	means the Australian Securities & Investments Commission.
Associate	has the meaning set out in section 12 of the Corporations Act, as if section 12(1) included a reference to this document.
Authorisation	means any: (a) approval, authorisation, consent, declaration, exemption, licence, notarisation, permit or waiver, however it is described, including any renewal or amendment or condition attaching to it; and (b) in relation to anything that could be prohibited or restricted by law if a Regulatory Authority acts in any way within a specified period, the expiry of that period without action being taken, and to avoid doubt includes any Australian financial services licence held by the Target Group.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Bidder Board	means the board of directors of the Bidder.
Bidder Group	means the Bidder and its Subsidiaries.
Bidder Indemnified Parties	means the Bidder's officers, employees and advisers, its Related Bodies Corporate and the officers, employees and advisers of each of its Related Bodies Corporate.
Bidder Information	means such information regarding the Bidder and its Related Bodies Corporate that it provides to the Target or the Independent Expert for inclusion in the Scheme Booklet. For the avoidance of doubt, 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).
Bidder Nominees	has the meaning set out in clause 9(a).
Bidder Representative	means John Harris or such other representative nominated by the Bidder in writing to the Target.
Bidder Warranties	means the warranties and representations set out in clause 12.3 and Schedule 7.

Term	Definition
Break Fee	means: (a) in all circumstances other than those the subject of paragraph (b), $1,071,745; and (b) in respect of the circumstances set out in clauses 13.2(c) only, where those circumstances have arisen as a result of a breach of clauses 5.3, 5.4, 8.1 or 12 where that breach is not a wilful breach, $535,873.
Business Contract	means an agreement, lease, contract or arrangement to which the Target or any Subsidiary of the Target is a party.
Business Day	means a day that is not a Saturday, Sunday or public holiday in Sydney, New South Wales.
Claim	means a demand, claim, action or proceeding, however arising and whether present, unascertained, immediate, future or contingent, and includes any claim based in contract, tort (including negligence or misrepresentation), common law or equity, or under statute or an indemnity.
Competing Transaction	means any proposal, agreement, arrangement or transaction (excluding any action taken solely for the purpose of enforcing the rights of the Target Group under the Sargon GSD to the extent not in breach of clause 5.4), which, if entered into or completed, would have the same effect as, or be similar in economic terms to the Scheme, or any other transaction described in paragraphs (a) to (e) below arising after the date of this document: (a) a third party (either alone or with its Associates) acquiring (directly or indirectly) any interest in, or becoming the holder of, or having the right to acquire a legal, beneficial or economic interest in, or Control of, all or a substantial part of the business or assets of the Target or the business or assets of the Target Group; (b) a third party (either alone or with its Associates) becoming (directly or indirectly) the holder or controller of, or otherwise acquiring, all or substantially all of the shares in the Target; (c) a third party (either alone or with its Associates) acquiring Control of the Target or any material Subsidiary or business of the Target, or merging or amalgamating (whether directly or indirectly) with the Target or a material member of the Target Group; (d) a third party (either alone or with its Associates) acquiring (whether directly or

Term	Definition
	indirectly) a Relevant Interest in, or becoming the holder of, or having the right to acquire a legal, beneficial, or economic interest in, or control of, 10% or more of the Target Shares or the share capital of any material Subsidiary of the Target; or (e) a third party (either alone or with its Associates) requiring the 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, lease or purchase of shares, other securities or assets, assignment of assets or 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 (and includes any variation of an earlier Competing Transaction).
Conditions Precedent	means the conditions precedent set out in Schedule 2.
Confidential Information	means all information (however recorded, preserved or disclosed) disclosed by a party to another party, before, on or after this agreement which: (a) is by its nature confidential; (b) is designated as confidential by that party; or (c) the other party knows or ought to know, is confidential, and includes: (d) the content of the parties' negotiations and discussions about the Scheme occurring before, on or after the date of this agreement; (e) any information relating to the business and affairs of a party; (f) any information relating to the customers, clients, employees, contractors or suppliers of a party; (g) all trade secrets, knowhow, financial information and other commercially valuable information of that party, but does not include: (h) after the publication of the Scheme Booklet, the Bidder Information or the Target Information; (i) information that is in or subsequently becomes publicly available other than as a

Term	Definition
	result of any breach of this agreement by a party or its Representative; (j) information that is lawfully disclosed to a party by a third party other than under an obligation of confidence; or (k) information that is independently developed by a party without knowledge of or recourse to the Confidential Information.
Control	has the meaning given to that term in the Corporations Act.
Controller	has the meaning given to that term in section 50AA Corporations Act.
Corporations Act	means the *Corporations Act 2001* (Cth).
Corporations Regulations	means the *Corporations Regulations 2001* (Cth).
Court	means the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed by the parties.
Data Room	means the Ansarada online data room entitled "Project Vision" established by the Target to which the Bidder and its Representatives were granted access on or prior to 30May 2020, an index to which has been initialled by, or on behalf of, each of the Bidder and the Target on or before the date of this document as a true record of those documents contained in the data room, on or prior to 30May 2020.
Deed Poll	means a deed poll substantially in the form of Annexure B to this document.
Deferred Purchase Price	has the meaning set out in the Sargon SPA.
Disclosure Materials	means: (a) the documents and information contained in the Data Room; and (b) the document containing the written responses from the Target and its Representatives to requests for further information made by the Bidder and its Representatives, a copy of which has been initialled by, or on behalf of, the relevant parties for identification on or before the date of this document.
Effective	when used in relation to the Scheme, means the coming into effect, pursuant to section 411(10) Corporations Act, of the order of the Court made under section 411(4)(b) 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.

Term	Definition
Effective Date	means the date on which the Scheme becomes Effective.
End Date	means the date which is six months after the date of this document or another date agreed to in writing by the Bidder and the Target.
Exclusivity Agreement	means the exclusivity agreement between the parties dated 30 March 2020.
Exclusivity Period	means the period from and including the date of this document to the earlier of: (a) the termination of this document in accordance with its terms; (b) the Effective Date; and (c) the End Date.
Fairly Disclosed	means disclosed in sufficient detail so as to enable a reasonable and sophisticated buyer (or one of its Representatives involved in the assessment of this transaction) experienced in transactions similar to the Scheme and experienced in a business similar to the Target Group business to which the disclosure relates, to identify the nature and scope of the relevant matter, event or circumstance, including the likely financial effect of the relevant matter, event or circumstance.
First Court Date	means the first day on which an application is made to the Court, in accordance with Schedule 4, for orders under section 411(1) Corporations Act convening the Scheme Meeting to consider the Scheme is heard.
GST Act	means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
Headcount Test	means the requirement under section 411(4)(a)(ii)(A) Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is passed by a majority in number of Target Shareholders present and voting, either in person or by proxy.
Implementation Date	means the fifth Business Day following the Record Date or such other date agreed in writing by the Bidder and the Target.
Independent Expert	means the independent expert to be appointed by the Target under Schedule 4.
Independent Expert's Report	means the report to be prepared by the Independent Expert expressing an opinion, for inclusion in the Scheme Booklet, on whether the Scheme is in the best interests of the Target Shareholders.
Input Tax Credit	has the meaning given to that term in the GST Act.

Term	Definition
Insolvent	a person is Insolvent 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, assignment, moratorium 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, it is not stayed, withdrawn or dismissed within 30 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 (a), (b) or (c) above; (e) it is taken (under section 459F(1) 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 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 (a) to (g) happens in connection with that person under the law of any jurisdiction.
Lease	means a lease or licence held by the Target or any Subsidiary of the Target of real property.
Liability Cap	means: (a) for the Bidder: (i) for any Claim in relation to a breach by the Bidder of its obligations under this document arising after the Effective Date to pay the Scheme Consideration, an amount equal to the aggregate of the Scheme Consideration (calculated by multiplying the Scheme Consideration by the number of

Term	Definition
	Target Shares on issue at the Effective Date); and (ii) for any other Claims, $1,071,745 ; and (b) for the Target: (i) for any Claim other than Claims the subject of paragraph (b)(ii), $1,071,745; and (ii) for any Claim in relation to breach of clauses 5.3, 5.4, 8.1 or 12 which is not a wilful breach, $535,873.
Listing Rules	means the official listing rules of the ASX.
NDA	means the mutual non-disclosure agreement between the parties dated 20 February 2020.
Receiver	means Christopher Clarke Hill and Daniel Austin Walley, both of PwC Australia, the receivers and managers appointed by the Target Group to SC Australian Holdings 1 Pty Ltd (ACN 624 531 237) in respect of the Sargon GSD, or any other person appointed by the Target Group by way of enforcement of the Sargon GSD.
Record Date	means 5.00pm on the fifth Business Day following the Effective Date or such other date as the Target and the Bidder agree in writing.
Register	means the share register of the Target and Registry has a corresponding meaning.
Regulator's Draft	means the draft of the Scheme Booklet which is provided to ASIC for approval in respect of the Scheme pursuant to section 411(2) Corporations Act.
Regulatory Approval	means the approvals set out in items 1 and 2 of Schedule 2.

Term	Definition
Regulatory Authority	includes: (a) ASX; (b) ASIC; (c) the ACCC; (d) the Takeovers Panel; (e) a government or governmental, semi-governmental or judicial person, entity or authority; (f) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; (g) a person (whether autonomous or not) who is charged with the administration of a law; and (h) any regulatory organisation established under statute.
Regulatory Review Period	means the period from the date on which the Regulator's Draft is submitted to ASIC to the earlier of the expiry of the period referred to in section 411(2)(a) of the Corporations Act or the date on which ASIC confirms that it does not intend to make any submissions at the Court hearing on the First Court Date or otherwise object to the Scheme.
Related Body Corporate	has the meaning given to that term in the Corporations Act.
Relevant Interest	has the same meaning as given by sections 608 and 609 Corporations Act.
Representative	means any person acting for or on behalf of a party including any director, officer, employee, agent, contractor or professional adviser of a party.
Resigning Directors	has the meaning set out in clause 9(b)(i).
Sargon GSD	means the General Security Deed dated 28 June 2019 (as amended) between SC Australian Holdings 1 Pty Ltd ACN 624 531 237 and Diversa Pty Limited ACN 079 201 835.
Sargon Receivable	means any amounts owing to the Target Group, as at the date of this document, in relation to the Target Group's entitlement to the Deferred Purchase Price, including any such amounts received as a result of the exercise or enforcement of the security granted under the Sargon GSD in accordance with clause 5.4.
Sargon Sale	means any sale process conducted by any member of the Target Group, or a Receiver, in respect of any assets over which the Deferred Purchase Price is secured under the Sargon GSD, including without limitation:

Term	Definition
	(a) the sale of the shares in Sequoia Financial Group Limited (ACN 091 744 884); and (b) the sale of the shares in Madison Financial Group Pty Ltd (ACN 002 459 001) and associated entities.
Sargon SPA	means the Share Purchase Agreement dated 20 December 2018 (as amended) between Sargon Capital Pty Ltd ACN 608 799 873, Diversa Pty Limited ACN 079 201 835, the Target, Sargon Superannuation Holdings Pty Ltd ACN 630 648 225 and Sargon Superannuation Holdings SPV Pty Ltd ACN 633 509 494.
Scheme	means the scheme of arrangement under part 5.1 Corporations Act under which all the Target Shares will be transferred to the Bidder substantially in the form of Annexure A together with any amendment or modification made pursuant to section 411(6) Corporations Act.
Scheme Booklet	means the information booklet to be despatched to the Target Shareholders and approved by the Court in accordance with clause 7, and which must: (a) include the Scheme, an explanatory statement complying with the requirements of the Corporations Act, the Independent Expert's Report notices of meeting and proxy forms; and (b) comply with all applicable laws, including the Corporations Act, Corporations Regulations, all relevant regulatory guides, practice notes and other guidelines and requirements of ASIC (including ASIC Regulatory Guide 60), the Listing Rules and the Target Constitution.
Scheme Consideration	means an amount to be paid pursuant to the Scheme for each Target Share held by a Scheme Participant calculated as the amount per Target Share of $0.40.
Scheme Meeting	means the meeting of the Target Shareholders to be convened by the Court under section 411(1) Corporations Act at which the Target Shareholders will vote in relation to the implementation of the Scheme.
Scheme Participant	means each person who is a Target Shareholder at the Record Date.
Second Court Date	means the first day on which an application made to the Court for an order under section 411(4)(b) Corporations Act approving the Scheme is heard.
Share Splitting	means the splitting by a holder of Target Shares of those Target Shares into two or more parcels of

Term	Definition
	Target Shares whether or not it results in any change in beneficial ownership of the Target Shares.
Short and Medium Term Incentive Plan Rules	means the employee incentive plan rules of that name issued by the Target.
Subsidiaries	has the meaning given to that term in the Corporations Act.
Superior Proposal	means a bona fide Competing Transaction of the kind referred to in any of the paragraphs of (a), (b) or (c) of the definition of Competing Transaction (and not resulting from a breach by the Target of any of its obligations under clause 11 of this document (it being understood that any actions by the Representatives of the Target in breach of clause 11 shall be deemed to be a breach by the Target for these purposes)) which the Target Board, acting in good faith and after consultation with, and receiving written advice from, its financial and legal advisers, determines is: (a) reasonably capable of being valued and completed in a timely fashion, taking into account all aspects of the Competing Transaction, including any timing considerations, any conditions precedent or any other matters affecting the probability of the Competing Transaction being completed, and the identity of the proponent; and (b) if completed substantially in accordance with its terms, more favourable to the Target Shareholders (as a whole) than the Scheme (as the Scheme has been amended or varied in accordance with clause 11.6(c), if applicable), taking into account all terms and conditions of the Competing Transaction (including conditionality, funding, certainty and timing).
Takeovers Panel	means the body called the Takeovers Panel continuing in existence under section 261 of the *Australian Securities and Investments Commission Act 2001* (Cth) and given various powers under part 6.10 Corporations Act.
Target Board	means the board of directors of the Target.
Target CEO	means the chief executive officer and managing director of the Target.
Target Constitution	means the constitution of the Target.
Target Financial Statements	means the audit-reviewed financial statements of the Target Group for any financial reporting period, including without limitation the Target Financial

Term	Definition
	Statements (FY19) and the Target Financial Statements (1H20).
Target Financial Statements (FY19)	means the Target's audited financial statements for the full-year ended 30 June 2019, as released to ASX on 27 September 2019.
Target Financial Statements (1H20)	means the Target's audit-reviewed financial statements for the half-year ended 31 December 2019, as released to ASX on 26 February 2020.
Target Group	means the Target and its Subsidiaries.
Target Group Revenue	means the consolidated revenue of the Target Group (excluding in relation to any discontinued operations), taken as a whole, calculated in accordance with the Accounting Standards and the accounting policies and practices applied by the Target as at the date of this document (described in the Target Financial Statements (1H20) as "Revenue from Continuing Operations").
Target Fundamental Adverse Change	means an event, change, condition, matter, circumstance or thing that occurs after the date of this document (each a "**Specified Event**") which, whether individually or when aggregated with all such events, changes, conditions, matters, circumstances or things that have occurred, are reasonably like to occur, has had or would be considered reasonably likely to have: (a) the effect of: (i) diminishing the Target Group Revenue (having taken into account any contracted increases in Target Group Revenue for the relevant period) by at least 10% in any financial year relative to either: (A) the aggregate Target Group Revenue for the two most recent six month periods for which Target Financial Statements are available; or (B) what it would reasonably have been expected to be in that financial year but for such Specified Event; and/or (ii) diminishing the value of the consolidated net assets of the Target Group (adjusted to exclude any items which relate to the Sargon Receivable) by at least $4,000,000 relative to either: (A) the consolidated net assets set out in the most recent Target Financial Statements; or (B) what they would reasonably have been expected to be, but for such Specified Event,

Term	Definition
	in each case calculated in accordance with the Accounting Standards and the accounting policies and practices applied by the Target as at the date of this document, other than to the extent that any of those events, changes, conditions, matters, circumstances or things: (b) are required to be done or brought about by the Target, or expressly permitted, under this document or the Scheme or the transactions contemplated by either and is conducted in accordance with any applicable requirements of this document; (c) are Fairly Disclosed in the Disclosure Materials; (d) are agreed to in writing by the Bidder; (e) are Fairly Disclosed in an announcement made by it to ASX, or a document lodged by it with ASIC, since 1 January 2019 and prior to the date of this document (and not withdrawn or qualified in an announcement made to ASX after that time); (f) relate to the reasonable costs and expenses incurred by the Target associated with the Scheme, including but not limited to all fees payable to external advisers of the Target, to the extent such amounts have been agreed between the parties in writing; or (g) comprise or result from: (i) a change (including the implementation or introduction of a previously announced or made change) in law or governmental policy, any Accounting Standards, or in general economic, political or business conditions, including as a result of the COVID-19 pandemic; or (ii) a general deterioration in equity markets, interest rates, exchange rates or credit spread, including due to the COVID-19 pandemic, provided that they do not have a disproportionate effect on the Target Group when compared to its competitors or other participants in the industries in which the Target operates.
Target Indemnified Parties	means the Target's officers, employees, and advisers and its Related Bodies Corporate and the officers, employees and advisers of each of its Related Bodies Corporate.

Term	Definition
Target Information	means all information included in the Scheme Booklet other than the Bidder Information and the Independent Expert's Report.
Target Prescribed Event	means any of the events listed in Part A of Schedule 1, except to the extent it arises from any of the events or circumstances listed in Part B of Schedule 1.
Target Right	means either: (a) a performance right granted pursuant to the Short and Medium Term Incentive Plan Rules; or (b) any other right or Claim, whether actual or contingent, to be provided with Target Shares or shares of any member of the Target Group, pursuant to any other agreement, arrangement or understanding by a member of the Target Group.
Target Representative	means Ashley Fenton or such other representative nominated by the Target in writing to the Bidder.
Target Share	means a fully paid ordinary share in the capital of the Target.
Target Shareholder	means each person registered in the Register as a holder of Target Shares.
Target Warranties	means the warranties and representations set out in clause 12.1 and Schedule 6.
Timetable	means the timetable set out in Schedule 3 or as otherwise agreed in writing by the Target and the Bidder.

1.2 Interpretation

In this document:

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

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

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

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

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

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

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

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

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

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

(k) a reference to time is a reference to New South Wales time.

1.3 Headings

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

2 Agreement to propose and implement the Scheme

2.1 The Target to propose the Scheme

The Target agrees to propose the Scheme in good faith on and subject to the terms of this document.

2.2 Agreement to implement Scheme

The parties agree to implement the Scheme on the terms of this document.

3 Conditions Precedent

3.1 Conditions Precedent

Subject to clause 3, the Scheme will not become Effective unless and until each of the Conditions Precedent is satisfied, or waived to the extent and in the manner set out in clauses 3.2 and 3.4.

3.2 Benefit of certain Conditions Precedent

(a) A Condition Precedent may only be waived in writing by a party entitled to the benefit of that Condition Precedent as noted in the table set out in Schedule 2 and such waiver will be 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 clause 3.2 may do so in its absolute discretion.

3.3 Waiver of Conditions Precedent

If either party waives the breach or non-fulfilment of a Condition Precedent in accordance with clause 3.2, then:

(a) subject to clause 3.3(b), that waiver precludes that party from suing the other for any breach of this document arising as a result of the breach or non-fulfilment of that Condition Precedent or arising from the same event which gave rise to the breach or non-fulfilment of that Condition Precedent; but

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

(i) accepts the condition, the terms of that condition apply notwithstanding any inconsistency with clause 3.3(a); or

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

3.4 Reasonable endeavours

Each party agrees to use reasonable endeavours to procure that:

(a) each of the Conditions Precedent:

(i) is satisfied as soon as is reasonably 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 Conditions Precedent being satisfied.

3.5 Share splitting

If the Scheme is not approved by Target Shareholders at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test and the Target and Bidder agree (acting reasonably) that Share Splitting or some other 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 of the type contemplated by section 411(4)(a)(ii)(A) Corporations Act to disregard the Headcount Test and seek Court approval of the Scheme under section 411(4)(b) Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and

(b) make the submissions to the Court and file the evidence that 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) Corporations Act by making an order to disregard the Headcount Test.

3.6 Regulatory matters

(a) Without limiting clause 3.4 each party:

(i) **(Regulatory Approvals)** must promptly apply for all relevant Regulatory Approvals that it is responsible for seeking (or where it is not responsible for applying for a Regulatory Approval, cooperate in good faith with the party which

is responsible so that the responsible party can promptly apply for the relevant Regulatory Approval);

(ii) **(Regulatory Approvals process)** must take all steps it is responsible for as part of the approval process, including (to the extent it is responsible for seeking the Regulatory Approval) responding to requests for information from the relevant Regulatory Authority or (to the extent it is not responsible for seeking the Regulatory Approval) the party responsible for the application, at the earliest practicable time;

(iii) **(information)** must promptly provide to the other party all information and assistance reasonably required by that party in connection with an application for a Regulatory Approval being made by the other party; and

(iv) **(consultation)** must consult with the other party in advance in relation to all material communications (whether written or oral, and whether direct or via a Representative) with any Regulatory Authority relating to any Regulatory Approval (**Communications**) and, without limitation:

(A) provide the other party with drafts of any written Communications to be sent to a Regulatory Authority, and consider in good faith any amendments that the other party reasonably requests in respect of those Communications; and

(B) provide copies of any written Communications sent to or received from a Regulatory Authority to the other party promptly upon despatch or receipt (as the case may be),

in each case:

(v) to the extent it is reasonable to do so;

(vi) provided that either party may, in its absolute discretion, withhold or redact any information which is materially commercially sensitive to that party;

(vii) provided that each party represents that any information provided to the other party in connection with a Regulatory Approval is true and accurate in all material respects; and

(viii) the party applying for a Regulatory Approval is not prevented from taking any step, including communicating with a Regulatory Authority, if the other party has not promptly responded to a request under this clause 3.6.

3.7 Notices in relation to Conditions Precedent

Each party must:

(a) **(notice of satisfaction)** promptly notify the other in writing of satisfaction of a Condition Precedent;

(b) **(notice of failure)** promptly notify the other in writing, of any fact, matter, change, development, event or circumstance of which it becomes aware causing, or which so far as can reasonably be foreseen would cause, the breach or non-fulfilment of a Condition Precedent;

(c) **(notice of waiver)** upon receipt of a notice given under clause 3.7(b), give written notice to the other party as soon as reasonably possible (and in any event before 5.00pm on the Business Day immediately before the Second Court Date) as to whether or not it waives the breach or non-fulfilment of any Condition Precedent resulting from the occurrence of that event, specifying the Condition Precedent in question; and

(d) **(certificates)** give to:

(i) the other (in draft), by 5.00pm on the Business Day immediately before the Second Court Date; and

(ii) the Court (in final form), on the Second Court Date,

a certificate executed as a deed and in a form acceptable to the Court in respect of the Conditions Precedent relating to it whether or not those Conditions Precedent have been satisfied or waived.

3.8 Effect of waiver or non-fulfilment

A waiver of the breach or non-fulfilment in respect of one Condition Precedent does not constitute:

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

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

3.9 Consultation on failure of Condition Precedents

If:

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

(b) there is an act, failure to act or occurrence which will prevent a Condition Precedent 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); or

(c) the Scheme has not become Effective by the End Date,

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

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

(e) 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

(f) to extend the End Date.

3.10 Failure to agree

If the parties agree that the Scheme cannot proceed, or are unable to reach agreement within five Business Days of commencing consultations under clause 3.9 (or any shorter period ending at 8.00am on the Second Court Date):

(a) subject to clause 3.10(b), either party may terminate this document (and that termination will be in accordance with clause 16.1(e)(i)); 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 (and that termination will be in accordance with clause 16.1(e)(ii)),

in each case before 8.00am on the Second Court Date. A party will not be entitled to terminate this document pursuant to clause 3.10 if the relevant Condition Precedent has not been satisfied or agreement cannot be reached as a result of:

(c) a breach of this document by that party; or

(d) a deliberate act or omission of that party (that is not permitted by this document).

3.11 Regulatory Approval

A Regulatory Approval will be regarded as having been obtained notwithstanding that a condition or conditions may have been attached to that Regulatory Approval if that condition is, or, as the case may be, those conditions are:

(a) if the Regulatory Approval is required to be obtained by the Target, reasonably satisfactory to the Target and the Bidder; and

(b) if the Regulatory Approval is required to be obtained by the Bidder, reasonably satisfactory to the Bidder.

4 Outline of Scheme

4.1 Agreement to propose and implement Scheme

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

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

4.2 Outline of Scheme

The parties agree that:

(a) the Target must propose the Scheme in the form set out in Annexure A, or in any other form as the parties agree in writing, so that all of the Target Shares held by the Scheme Participants as at the Record Date will be transferred to the Bidder; and

(b) the Scheme, if approved by the Court, will be subject to any alterations or conditions that are made or required by the Court and approved in writing by each party.

4.3 No amendments to Scheme without consent

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

4.4 Scheme Consideration

The Bidder undertakes and warrants to the Target (in its own right and separately as nominee for each of the Scheme Participants) that, if the Scheme becomes Effective, in consideration of the transfer to the Bidder of each Target Share held by a Scheme Participant under the terms of the Scheme, the Bidder will:

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

(b) accept the transfer of the Target Shares on the Implementation Date,

in accordance with the Scheme and Deed Poll.

5 Co-operation and timing

5.1 General obligations

The Target and the Bidder must each:

(a) use all reasonable endeavours and commit all reasonably necessary resources (including reasonably necessary 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 as in each case may reasonably be required),

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

5.2 Transaction Implementation Committee

(a) The parties must establish a transaction implementation committee (**Transaction Implementation Committee**) as soon as possible after the date of this document.

(b) The role of the Transaction Implementation Committee will be to act as a forum for consultation and planning by the parties to:

(i) facilitate satisfaction of the Conditions Precedent;

(ii) produce the Scheme Booklet; and

(iii) implement the Scheme.

(c) The Transaction Implementation Committee will meet in person or by telephone as and when deemed necessary from the date of this document until the Scheme is fully implemented.

(d) The Transaction Implementation Committee will consider all matters relevant to ensuring that the Scheme becomes Effective, including the following:

(i) the structure and timing for accomplishing the Scheme in accordance with the Timetable;

(ii) applying for all necessary Regulatory Approvals;

(iii) communication strategies, including with any Regulatory Authority, the Target employees, the Target Shareholders, shareholders of the Bidder and the media; and

(iv) matters requiring consultation under clause 8.1(i).

(e) The parties agree that nothing in this document is intended to create or constitutes the relationship of a partnership, trust, joint venture or any other relationship of a fiduciary nature between the parties. Unless this document expressly provides otherwise, no party has the power to incur any obligation or liability on behalf of, or to pledge the credit of, any other party.

(f) Notwithstanding the above:

(i) each party may act in its own interests; and

(ii) each member of the Transaction Implementation Committee may act in the interests of the party they represent in participating in the Transaction Implementation Committee.

5.3 Access to people and information

Between the date of this document and the earlier of 5.00pm on the Business Day immediately before the Second Court Date and the date this document is terminated:

(a) the parties must (and must procure that their Subsidiaries) promptly provide one another and their respective employees and advisers with reasonable access to their respective employees and advisers and documents, records, and other information (subject to any existing confidentiality obligations owed to third parties, or applicable privacy laws) which the other party reasonably requests for the purposes of:

(i) implementation of the Scheme;

(ii) applying for and obtaining all relevant Regulatory Approvals;

(iii) in the case of the Bidder:

(A) requesting the Target Group to seek consents from, or make notifications to, counterparties whose consent is required under a change of control provision in a contract, as reasonably requested by the Bidder; and

(B) understanding the Target Group's financial position (including its cash flow, revenue and working capital position, its trading performance, and its management control systems);

(iv) any other purpose agreed in writing between the parties,

provided in every case that:

(v) the access is reasonably necessary to the party requesting the information;

(vi) neither the request nor the access places an unreasonable burden on the ability of the other party to run its business; and

(vii) the request is made by contacting the Target Representative or the Bidder Representative, as the case may be;

(b) the Target must, subject to the fiduciary obligations of the Target Board in respect of any Competing Transaction and without limiting clause 11 and to the extent otherwise permitted by law and reasonably practicable, consult with the Bidder in advance in relation to all material communications (whether written or oral) to Target Shareholders and take into account any comments reasonably made by the Bidder in respect of that communication;

(c) the Target must promptly provide the Bidder with copies of its monthly finance reports (in the general form provided in the Data Room in relation to previous months), in each case as they become available;

(d) the Target must facilitate meetings between any third parties which the parties agree it is reasonable and desirable for the Bidder to meet, including customers and third party suppliers, prior to implementation of the Scheme (including to discuss approvals or consents to avoid breach of any change of control provisions); and

(e) the Target CEO must regularly (and in any event not less than twice monthly) provide the chief executive officer of the Bidder with a business update in respect of the Target Group, including with respect to the information and purposes described in this clause 5.3 and in clause 5.4.

5.4 Sargon Receivable

The parties agree and acknowledge that between the date of this document and the earlier of the receipt of the Sargon Receivable (in full) by the Target, the Implementation Date and the date this document is terminated, the Target, its Related Bodies Corporate and its Representatives must:

(a) consult with the Bidder in advance in relation to all material communications (whether written or oral) to Target Shareholders or any third parties (excluding the Target's Representatives and advisers) in respect of the Sargon Receivable (including with a Court, the Receiver and any potential or actual purchaser in respect of any Sargon Sale), including where that communication is conducted through the Receiver, and must take into account any comments reasonably made by the Bidder in respect of that communication;

(b) consult in good faith with the Bidder as to the conduct of any Sargon Sale and without limitation must:

(i) to the extent the Target Group is involved in any material discussions with the Receiver or an actual or potential third-party purchaser (whether itself or through any Representative) in respect of the terms and conditions of an actual or proposed Sargon Sale, provide the Bidder the right to participate in and contribute to such negotiations or discussions; and

(ii) to the extent the Target Group is provided with the terms of understanding or draft agreements in respect of an actual or proposed Sargon Sale, provide the Bidder with those documents, and take in to account any comments reasonably made by the Bidder in respect of any such documents;

(iii) keep the Bidder promptly informed of the progress of any Sargon Sale, the amount of and process for receipt of any proceeds in relation to the Sargon Receivable as a result of a Sargon Sale, and of any potential Claim of which the Target receives notice and for which a Target Group may become liable under or in connection with a document referred to in clause 5.4(b)(iv)(A), and provide any other information reasonably requested by the Bidder in respect of any Sargon Sale;

(iv) obtain the prior written consent of the Bidder (which consent must not be unreasonably withheld or delayed) prior to:

(A) entry into or amendment by any member of the Target Group into the sale agreement or any other documentation under which a member of the Target Group may assume liability (actual or contingent) in connection with a Sargon Sale; or

(B) taking any action in respect of the enforcement or waiver of any right, or the admission, rejection or settlement of any Claim, under or in connection with any document referred to in clause 5.4(b)(iv)(A).

(c) without limitation to 5.4(b), keep the Bidder promptly informed of all material developments in relation to, and consult in good faith with the Bidder before taking any material action in respect of, or which might impact upon recovery (or its right to any amount recovered) of any part of, the Sargon Receivable (in respect of which it is acknowledged and agreed that the parties have a common interest by reason of this document, such that information which is subject to legal professional privilege can be shared without any waiver of that privilege) and must not, without the written consent of the Bidder (not to be unreasonably withheld or delayed):

(i) commence any litigation or Claim in respect of the Sargon Receivable;

(ii) file process or other documents with any Court in respect of the Sargon Receivable; or

(iii) propose or agree the settlement of any litigation or Claim in respect of, or which might impact upon recovery of any part of, the Sargon Receivable, to the extent the Target Group may assume liability (actual or contingent) in connection with that settlement; and

(d) notify the Receiver of the Bidder's rights under this clause 5.4 and use its best endeavours to procure that, to the extent permitted by law, the Receiver acts in a way to ensure the Bidder's rights under this clause 5.4 are fully realised.

5.5 Right to separate representation

Each party is entitled to separate representation at all Court proceedings relating to the Scheme. Nothing in this document is to be taken to give the Bidder or the Target (as applicable) any right or power to make or give undertakings to the Court for or on behalf of the other party.

5.6 Promotion of Scheme

From the date of this document until the earlier of the Implementation Date, the date this document is terminated, or the End Date, the Target and Bidder must, subject to the terms of this document, cooperate in good faith and participate in efforts reasonably requested by the other party to:

(a) promote the merits of the Scheme and solicit proxy votes in favour of the Scheme, including meeting with key stakeholders; and

(b) promote the merits of the Scheme to the Target Group's employees, and to third parties including customers, suppliers and others with which the Target Group does business.

6 Implementation obligations of the parties

6.1 Target's obligations

The Target must comply with the obligations of the Target set out in Schedule 4 and take all reasonable steps to propose and implement the Scheme as soon as is reasonably practicable having regard to the Timetable and in any event before the End Date.

6.2 Bidder's obligations

The Bidder must comply with the obligations of the Bidder set out in Schedule 5 and take all reasonable steps to assist the Target to implement the Scheme as soon as reasonably practicable having regard to the Timetable and in any event before the End Date.

7 Scheme Booklet

7.1 Preparation

Without limiting clauses 6.1 or 6.2:

(a) **(preparation)** subject to clauses 7.1(b), 7.3(c) and 7.5, the Target is generally responsible for the preparation of the Scheme Booklet but will provide drafts to and consult with the Bidder in accordance with clause 7.2; and

(b) **(compliance)** the Target must take all reasonably necessary steps to ensure that the Scheme Booklet:

(i) is prepared and despatched in compliance with all applicable laws, including the requirements of:

(A) the Corporations Act and Corporations Regulations;

(B) all relevant regulatory guides, practice notes and requirements of ASIC, including ASIC Regulatory Guide 60;

(C) the Target Constitution;

(D) the Listing Rules; and

(ii) is not, having regard to applicable disclosure requirements, misleading or deceptive in any material respect (including because of any omission).

7.2 Content of the Scheme Booklet

The Target must:

(a) **(consult the Bidder):**

(i) provide to the Bidder drafts of the Scheme Booklet for the purpose of enabling the Bidder to review and comment on those draft documents;

(ii) take the comments made by the Bidder into account in good faith when producing revised drafts of the Scheme Booklet; and

(iii) provide to the Bidder the proposed Regulator's Draft at least 7 days before it is submitted to ASIC to enable the Bidder to review and comment on the proposed Regulator's Draft, which comments must be provided by the Bidder within 3 days of receipt of the proposed Regulator's Draft;

(b) **(amend the Scheme Booklet)** make changes to the Scheme Booklet relating to the Bidder which are provided in accordance with clause 7.2(a) and are reasonably requested by the Bidder before finalising the Regulator's Draft;

(c) **(Regulatory Review Period)** during the Regulatory Review Period:

(i) include in a revised draft of the Scheme Booklet, any new information not included in the Regulator's Draft which is required by the Corporations Act, Corporations Regulations, relevant regulatory guides, practice notes and other requirements of ASIC (including ASIC Regulatory Guide 60), the Listing Rules or the Target Constitution to be included in the Scheme Booklet; and

(ii) keep the Bidder informed of any matters raised by ASIC in relation to the Scheme Booklet and use all reasonable endeavours, in co-operation with the Bidder, to resolve those matters; and

(d) **(Bidder Information)** obtain approval from the Bidder for the form and context in which the Bidder Information appears in the Scheme Booklet (which approval must not be unreasonably delayed or withheld).

7.3 Bidder Information

The Bidder:

(a) must consult with the Target as to the content of the Bidder Information;

(b) not unreasonably delay or withhold consent to the inclusion of the Bidder Information in the Scheme Booklet in the form and context which it appears; and

(c) acknowledges that:

(i) it is responsible for ensuring that the Bidder Information is not misleading or deceptive in any material respect (including because of any material omission);

(ii) the Target will not verify or edit that information in the Scheme Booklet; and

(iii) the Scheme Booklet will state that the Bidder is responsible for the Bidder Information.

7.4 Disagreement on content

If the Bidder and the Target disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If agreement is not reached after reasonable consultation within 3 Business Days, then:

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

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

7.5 Verification

The Bidder must undertake appropriate verification processes for the Bidder Information in the Scheme Booklet. The Target must undertake appropriate verification processes for the Target Information in the Scheme Booklet.

8 Conduct of business

8.1 The Target's obligations

During the period from the date of this document to the Implementation Date, other than with the prior written approval of the Bidder (which approval must not be unreasonably withheld or delayed), the Target must, and must cause each of its Subsidiaries to, except as Fairly Disclosed to the Bidder prior to the date of this document:

(a) carry on its business in the usual, regular and ordinary course and in compliance in all material respects with all applicable laws and regulations, in substantially the same manner as conducted in the prior reporting period and consistent with the business plans and budgets Fairly Disclosed to the Bidder in the Disclosure Materials;

(b) at intervals agreed between the parties (acting reasonably), consult with the Bidder with respect to the conduct of its business;

(c) not take any action within its control that would, or would be reasonably be expected to, give rise to a Target Prescribed Event or Target Fundamental Adverse Change;

(d) to the extent consistent with clause 8.1(a), use reasonable efforts to preserve intact its current business organisation and goodwill and keep available the services of its current officers and employees and preserve its relationship with customers, suppliers, licensors, licensees, Regulatory Authorities and others having business dealings with it (including obtaining consents from third parties to any change of control provisions at the Bidder's reasonable request);

(e) promptly notify the Bidder of any adverse change in a relationship with any key customer or other key person described in paragraph (d) above;

(f) consult with the Bidder, and keep the Bidder informed of, all material steps taken by the Target Group in connection with any investigation or review of the Target Group by any Regulatory Authority on foot as at the date of this document or that commence after the date of this document;

(g) not undertake any action in respect of its information technology systems and software that would reasonably be expected to have a material impact on the Target Group's information technology systems and software,

(h) observe its obligations under each Business Contract and each Lease; and

(i) not:

(i) enter into, amend, vary, renew or terminate any Lease;

(ii) enter into, amend, vary, renew or terminate any Business Contract, arrangement or commitment, or respond to any tender:

(A) involving payment by the Target Group of $100,000 annually (either individually or when aggregated with related commitments);

(B) involving revenue for the Target Group of $250,000 annually (either individually or when aggregated with related commitments), provided that no such consent is required in respect of entry into any contract on the Target's standard customer terms (with only minor amendments which do not substantively impact the liability position of the Target Group under the contract);

(C) with a term exceeding 2 years, provided that no such consent is required in respect of entry into any contract on the Target's standard customer terms (with only minor amendments which do not substantively impact the liability position of the Target Group under the contract); or

(D) outside the Target Group's ordinary course of business;

(iii) adopt or vary any accounting or employment policies, including any redundancy policy (except if required by law);

(iv) without limiting clause 5.4, commence any litigation or Claim, which may involve claims or counterclaims greater than $150,000;

(v) without limiting clause 5.4, propose the settlement of any litigation or Claim which may involve claims or counterclaims greater than $150,000;

(vi) without limiting clause 5.4, waive any material third party default or accepting as a compromise of a matter less than the full compensation owing to a Target Group member of an amount greater than $150,000;

(j) preserve the Target Group's liquidity and ensure there is no material decrease in the amount of cash or cash equivalents held by the Target Group, other than to the extent such cash or cash equivalents are being managed in the ordinary course of business and consistent with the historical practice of the Target Group as at the date of this document and subject to payments made pursuant to or in relation to this document in accordance with clause 8.2(b) and including, without limitation, the following:

(i) reasonable costs and expenses incurred by the Target associated with the Scheme, including but not limited to all fees payable to external advisers of the Target to the extent such amounts have been agreed between the parties in writing;

(ii) any payments permitted to be made pursuant to and in accordance with clause 14(d); and

costs incurred in relation to the Sargon Receivable to the extent not in breach of clause 5.4.or agree to do any of the above.

8.2 Permitted actions

Notwithstanding any other provision of this document, nothing in this clause 8 will in any way restrict the Target's actions with respect to:

(a) enforcement of the legal rights of the Target Group with respect to the Deferred Purchase Price to the extent not in breach of clause 5.4; and

(b) any other action to the extent it is required to be done or brought about by the Target under this document or the Scheme and is conducted in accordance with the requirements of this document.

9 Board composition

As soon as practicable after the Second Court Date:

(a) the Bidder must determine, and notify the Target of, the required composition of the board of directors of each Target Group entity, including the Target (**Bidder Nominees**); and

(b) the Target must procure:

(i) the resignation of all directors from the Target Board and the boards of each Target Group member (not including the Bidder Nominees) (**Resigning Directors**);

(ii) that each Resigning Director unconditionally and irrevocably releases the Target and the relevant Target Group member from any Claims they may have against the Target Group (without limitation to any accrued rights they may have under any deed of access and indemnity or policy of directors and officers insurance); and

(iii) the appointment of the Bidder Nominees to the Target Board and the board of each Target Group (as relevant and in accordance with the Bidder's instructions in clause 9(a)),

in each case, to take effect on and from the Implementation Date.

10 Removal of Target from official list of ASX

If directed by the Bidder, the Target must take all steps necessary for the Target to be removed from the official list of ASX on the Business Day after the Implementation Date nominated by the Bidder (including lodging a request for removal with ASX before the Implementation Date) and the Target and the Bidder satisfying any conditions reasonably required by ASX for it to act on that request.

11 Exclusivity

11.1 Termination of existing negotiations

(a) During the Exclusivity Period, the Target must cease any negotiations or discussions existing with any person as at the date of this document about a Competing Transaction.

(b) As soon as practicable, and in any event within 5 Business Days, following execution of this document, to the extent it has not already done so, the Target must request in writing (and diligently enforce) the immediate return or destruction of all of the Target's confidential information that has been provided to any third party since 30 June 2019 under a confidentiality agreement in relation to an actual, proposed or potential Competing Transaction and terminate those persons' access to the Target's confidential information during the Exclusivity Period.

11.2 No-shop

(a) During the Exclusivity Period, the Target must ensure that neither it nor any of its Related Bodies Corporate nor any of its Representatives solicits, invites, encourages or initiates any offer, proposal, inquiry or expression of interest, or any discussions or negotiations with a view to obtaining, or which would reasonably be expected to encourage or lead to, any offer, proposal, inquiry or expression of interest from any person in relation to an actual, proposed or potential Competing Transaction, or communicate to any person an intention to do anything referred to in this clause 11.2(a).

(b) Nothing in clause 11.2(a) prevents the Target from continuing to make normal presentations to, and to respond to enquiries from, any person in the ordinary course in relation to the Scheme or its business generally.

11.3 No-talk

Subject to clause 11.5, during the Exclusivity Period the Target must ensure that neither it nor any of its Related Bodies Corporate nor any of its Representatives:

(a) accepts or enters into, or offers or agrees to accept or enter into;

(b) provides any non-public information (including information relevant to the conduct of any due diligence investigations) about the business or the affairs of the Target Group to a third party with a view to obtaining, or which would reasonably be expected to encourage or lead to;

(c) participates in or continues negotiations, or offers or agrees to negotiate, with any other person regarding; or

(d) participates in or continues any negotiations or discussions with respect to any offer, proposal, inquiry, expression of interest or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of,

any actual, proposed or potential Competing Transaction or any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Transaction. The Target must also ensure that, during the Exclusivity Period, neither it nor any of its Related Bodies Corporate nor any of its Representatives communicate to any person an intention to do anything referred to in clauses 11.3(a)–(d).

11.4 Notice of approaches

(a) Subject to clause 11.5, during the Exclusivity Period the Target must promptly inform the Bidder if it, or any of its Related Bodies Corporate or Representatives, becomes aware of, or receives:

(i) any negotiations or discussions, approach or attempt to initiate any negotiations or discussions, or intention to make such an approach or attempt to initiate any negotiations or discussions in respect of any offer, proposal, inquiry, expression of interest or discussion in relation to an actual, proposed or potential Competing Transaction; or

(ii) a proposal made to the Target or any of its Related Bodies Corporate or Representatives in connection with, or in respect of, any exploration or completion of, an actual, proposed or potential Competing Transaction,

whether solicited or unsolicited and in writing or otherwise.

(b) A notification under clause 11.4 must include the identity of the relevant person making or proposing the relevant actual, proposed or potential Competing Transaction, together with all material terms and conditions of the actual, proposed or potential Competing Transaction.

11.5 Exceptions

(a) Notwithstanding any other provision of this document, clauses 11.3 and 11.4 do not apply to the extent that they restrict the Target or the Target Board from taking or refusing to take any action with respect to a bona fide actual, proposed or potential Competing Transaction (which was not solicited, invited, encouraged or initiated in contravention of clause 11.2) provided that the Target Board has determined, in good faith that:

(i) after consultation with its financial advisers, such a bona fide actual, proposed or potential Competing Transaction could reasonably be considered to become or lead to a Superior Proposal; and

(ii) after receiving written legal advice from Queen's Counsel or Senior Counsel, that failing to respond to, or failing to take the relevant action or refusing to take the action (as the case may be) with respect to such a bona fide actual, proposed or potential Competing Transaction (in the case of clause 11.3) or providing some or all relevant details (in the case of clause 11.4) would be reasonably likely to constitute a breach of the Target Board's fiduciary or statutory obligations.

(b) If, during the Exclusivity Period, any non-public information about the business or affairs of the Target or the Target Group is disclosed or otherwise provided to any third party in connection with an actual, proposed or potential Competing Transaction that has not previously been provided to the Bidder, and that is permitted to be disclosed in accordance with clause 11.5(a), the Target must as soon as possible provide the Bidder with:

(i) in the case of written materials, a copy of; and

(ii) in any other case, a written statement of,

that information.

11.6 Matching right

(a) During the Exclusivity Period, the Target:

(i) must not enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a third party or the Target (or both) proposes to undertake or give effect to an actual, proposed or potential Competing Transaction; and

(ii) must use its reasonable endeavours to procure that none of the Target directors that have made a recommendation change their recommendation in favour of the Scheme to publicly recommend an actual, proposed or potential Competing Transaction (or recommend against the Scheme),

unless:

(iii) the Target Board acting in good faith and acting reasonably (after consultation with, and having received written advice from, its financial advisers and legal advisers) determines that the actual, proposed or potential Competing Transaction would, or would likely, become or lead to a Superior Proposal;

(iv) the Target has provided the Bidder with the material terms of the actual proposed or potential Competing Transaction, including price and the identity of the party making the proposal and any other person involved in the actual, proposed or potential Competing Transaction; and

(v) the Target has given the Bidder at least five Business Days after the provision of the information referred to in clause 11.6(a)(iv), during which time the Bidder has the right, but not the obligation, to propose:

(A) amendments to the terms of the Scheme; or

(B) any other transaction,

in writing to the Target Board, to provide a matching or Superior Proposal to the terms of the actual, proposed or potential Competing Transaction (in each case a **Matching Offer**); and

(vi) the Bidder has not made a Matching Offer to the terms of the actual, proposed or potential Competing Transaction by the expiry of the five Business Day period in accordance with clause 11.6(a)(v).

(b) Clause 11.6 has repeating applications so that if any further proposal which constitutes a Competing Transaction is made after the Bidder has made a Matching Offer, the Target must comply with clauses 11.6(a)(i) and (ii) in respect of any new Competing Transaction, unless clauses 11.6(a)(iii) to (vi) (inclusive) have been complied with.

(c) The Target Board must consider the Matching Offer and if it determines, acting in good faith, that the Matching Offer would be an equivalent or more favourable offer to the Target Shareholders than the relevant Competing Transaction (taking into account all terms of both proposals) the Target and the Bidder must use their best endeavours to agree any amendments to this document and the contents of the Scheme Booklet, which are reasonably necessary to reflect the Matching Offer, and to enter into an appropriate amending agreement to give effect to those amendments and to implement the Matching Offer, in each case, as soon as reasonably practicable, and the Target must use its best

endeavours to procure that the Target Board continues to recommend the Scheme (as modified by the Matching Offer) to the Target Shareholders.

11.7 Legal advice

The Target represents and warrants to the Bidder that:

(a) prior to entering into this document, it has received legal advice on this document and the operation of this clause 11; and

(a) it and the Target Board consider this clause 11 to be fair and reasonable and that it is appropriate to agree to the terms in this clause 11 in order to secure the significant benefits to it, and the Target Shareholders resulting from the transactions contemplated hereby.

11.8 Restriction on acquiring securities

(a) The parties agree to terminate the Exclusivity Agreement effective on the execution of this document, provided that nothing in this clause releases any party from liability for any pre-termination breach of the Exclusivity Agreement.

(b) Until 30 September 2020 (other than as a result of the transfer of shares by the Target Shareholders to the Bidder under the Scheme), the Bidder must procure that the Bidder Group does not (and must ensure that their Related Bodies Corporate, and use its reasonable endeavours to ensure that its Associates, do not) acquire or offer to acquire, any securities or derivatives or property in securities or any right or option to acquire any securities or property in securities of the Target Group unless it has received the prior written consent of the Target.

12 Representations and warranties

12.1 Target's representations and warranties

The Target represents and warrants to the Bidder (on its own behalf and separately as trustee or nominee for each of the Bidder Indemnified Parties) that each of the statements set out in Schedule 6 is true and correct, and is not misleading, as at the date of this document and at all subsequent times until 8.00am on the Second Court Date.

12.2 Target Warranty certificate

The Target must provide to the Bidder at 8.00 am on the Second Court Date a certificate signed by a director of the Target and made in accordance with a resolution of the Target Board stating, as at that date, that the Target Warranties remain true and accurate or, if any Target Warranty is not true and accurate as at that date, providing complete particulars of the facts and matters which make Target Warranty untrue or inaccurate.

12.3 Bidder's representations and warranties

The Bidder represents and warrants to the Target (on its own behalf and separately as trustee or nominee for each of the Target Indemnified Parties) that each of the statements set out in Schedule 7 is true and correct, and is not misleading, as at the date of this document and at all subsequent times until 8.00am on the Second Court Date.

12.4 Bidder Warranty certificate

The Bidder must provide to the Target by 8.00am on the Second Court Date a certificate signed by a director of the Bidder and made in accordance with a resolution of the Bidder Board stating, as at that date, that the Bidder Warranties remain true and accurate or, if any Bidder Warranty is not true and accurate as at that date, providing complete particulars of the facts and matters which make the Bidder Warranty untrue or inaccurate.

12.5 Maximum recovery

(a) Despite any other provision of this document, each party's sole and absolute liability for a breach of this document will be limited to a maximum of their respective Liability Cap (in aggregate for all Claims) and, no further damages, fees, expenses or reimbursements of any kind are payable by either party under or in connection with this document or the Scheme whatsoever.

(b) Clause 12.5 does not exclude the availability of equitable remedies (including the right to seek specific performance of this document).

12.6 Parties to notify of potential breaches

(a) If before the Second Court Date, any Target director or officer becomes aware of any fact, matter, change, development, event or circumstance which, so far as can reasonably be foreseen, would result in a breach of any Target Warranty, the Target must promptly provide to the Bidder notice in writing describing that fact, matter or circumstance in reasonable detail.

(b) If before the Second Court Date, any Bidder director or officer becomes aware of any fact, matter, change, development, event or circumstance which, so far as can reasonably be foreseen, would result in a breach of any Bidder Warranty, the Bidder must promptly provide notice in writing to the Target describing that fact, matter or circumstance in reasonable detail.

12.7 Survival of Warranties

Each Bidder Warranty and Target Warranty made or given in this clause 12:

(a) is severable; and

(b) survives the termination of this document.

13 Break Fee

13.1 Background

This clause has been agreed in circumstances where:

(a) each of the Bidder and the Target believe that the Scheme will provide significant benefits to it and its shareholders, and the Bidder and the Target acknowledge that, if they enter into this document and the Scheme is subsequently not implemented, the Bidder will incur significant costs, including those set out in clause 13.5;

(b) the Bidder requested that provision be made for the Break Fee, without which the Bidder would not have entered into this document or otherwise agreed to implement the Scheme;

(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 Scheme; and

(d) both parties have received legal advice on this document and the operation of this clause.

13.2 Payment by Target to Bidder

Subject to clause 13.3, the Target agrees to pay the Break Fee to the Bidder without withholding or set off if the Scheme does not proceed because:

(a) (**Competing Transaction**) on or before the End Date a Competing Transaction is publicly announced (whether or not it is stated to be subject to conditions) and within 12 months after the date of that announcement the third party proponent of the Competing Transaction (or any of its Associates):

(i) completes a Competing Transaction of the nature referred to in paragraphs (a) to (c) of the definition of Competing Transaction; or

(ii) acquires Control of, or more than 50% of the shares of, the Target;

(b) (**change of recommendation**) one or more of the Target directors, for any reason:

(i) fails to recommend the Scheme in the manner required under this document;

(ii) withdraws or adversely changes, revises, or qualifies their recommendation that Target Shareholders vote in favour of the Scheme or their support of the Scheme, for any reason; or

(iii) otherwise makes any public statement indicating that he or she no longer supports the Scheme,

except where the statement or change of recommendation is made after the Independent Expert concludes that in the opinion of the Independent Expert the Scheme is not in the best interests of Target Shareholders (except where that conclusion is due wholly or partly to a Competing Transaction which has been proposed or announced before the report is issued, in which case to avoid doubt a Break Fee is payable); or

(c) (**termination**) the Bidder validly terminates this document in accordance with clause 16.1(b)(ii).

13.3 No amount payable if Scheme becomes Effective

(a) Notwithstanding the occurrence of any event in clause 13.2, if the Scheme becomes Effective:

(i) no amount is payable by the Target under clause 13.2; and

(ii) if any amount has already been paid under clause 13.2 it must be refunded by the Bidder without interest.

(b) The Target is liable to pay the Break Fee once and in no circumstances can the Target be required to pay the Break Fee more than once.

13.4 Timing of payment

(a) A demand by the Bidder for payment of the Break Fee under clause 13.2 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 the Bidder into which the Target must pay the Break Fee.

(b) the Target must pay the Break Fee to the Bidder under clause 13.2 without withholding or set off within 15 Business Days of receipt by the Target of a valid demand for payment from the Bidder under clause 13.4(a).

(c) The demand may only be made after the occurrence of an event referred to in clause 13.2.

13.5 Nature of payment

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

(a) advisory costs;

(b) costs of management and the Bidder Board's time;

(c) out-of-pocket expenses;

(d) the distraction of the Bidder's management from conducting the Bidder's business as usual caused by pursuing the Scheme;

(e) reasonable opportunity costs incurred by the Bidder in pursuing the Scheme or in not pursuing alternative acquisitions or strategic initiatives which the Bidder could have developed to further its business and objectives; and

(f) damage to the Bidder's reputation associated with a failed transaction and the implications of that damage to the Bidder's business.

The parties agree 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 amount payable under clause 13.2.

13.6 Compliance with law

(a) To the extent 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 13.2:

(i) is unlawful or would if performed be, unlawful;

(ii) involves a breach of the duties of the Target Board; or

(iii) constitutes unacceptable circumstances within the meaning of the Corporations Act,

then the Target's obligation to pay the applicable amount or part of the amount payable under clause 13.2 does not apply (but only to that extent) and if the Bidder has received any such part of the payment due under clause 13.2 it must refund it within 5 Business Days of such final determination.

(b) The parties must not make or cause or actively permit to be made any application to a Court, arbitral tribunal or the Takeovers Panel for or in relation to a determination referred to in this clause 13.6.

14 Deeds of access, indemnity and insurance

(a) Subject to the Scheme becoming Effective and having been implemented, the Bidder undertakes in favour of the Target and each director and officer of the Target and each Subsidiary of the Target that it will:

(i) to the extent permitted by law, for a period of seven years from the Implementation Date, ensure that the constitutions of the Target and each other member of the Target Group as at the date of this document continue to contain such rules as are contained in those constitutions as at the date of this document that provide that each such company may 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 (other than a liability to a Target Group member) and the Target undertakes not to vary, and must ensure there is no variation of, those constitutional arrangements; and

(ii) procure that the Target and each other member of the Target Group as at the date of this document complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers as at the date of this document (and the Target undertakes not to vary, and must ensure there is no variation of, those arrangements, except that it may enter into such deeds with newly appointed directors and officers) on terms materially consistent with existing deeds as at the date of this document) and, without limiting the foregoing, not take any action which would prejudice or adversely affect any directors' and officers' runoff insurance cover taken out before the Implementation Date.

(b) Clause 13 is subject to any restriction contained in the Corporations Act or other applicable law, and will be read down accordingly.

(c) The Target receives and holds the benefit of clause 14 as trustee for each Target director and each officer of each member of the Target Group.

(d) Notwithstanding any other provision of this document, the Target may, before the Implementation Date, enter into a run-off insurance policy in respect of any officer of the Target and its Subsidiaries for a seven year period (or longer if the Bidder agrees, acting reasonably) (**D&O Run Off Policy**), provided that the Target has acted reasonably and has consulted with the Bidder, and any actions to facilitate that insurance or in connection with it will not breach any provision of this document.

(e) The Bidder covenants in favour of each person who is an officer of the Target or any member of the Target Group as at the date of this document that it will not:

(i) amend the terms of any indemnities, rights of advancement of expenses, rights to insurance or rights of access to documents or information, under deeds of indemnity, insurance and access (or other agreements) from their terms as at the date of this document or to terms that are less favourable than their terms as at the date of this document; or

(ii) amend or cancel the D&O Run Off Policy at any time after the Implementation Date, or do anything or fail to do anything which would prejudice or adversely affect the D&O Run Off Policy (or the cover under such) at any time after Implementation Date.

15 Court proceedings

15.1 Appeal process

If the Court refuses to make orders convening the Scheme Meeting or approving the Scheme, the Bidder and the Target must consult with each other in good faith as to whether to appeal the Court's decision and, unless the parties agree in writing not to appeal the Court's decision, the parties must appeal the Court's decision to the fullest extent possible except to the extent that:

(a) Queen's Counsel or Senior Counsel representing that party in relation to the Scheme indicates, in writing that, in their opinion, an appeal would likely have less than a 50% prospect of success; or

(b) there is, in the bona-fide view of the Target Board a Superior Proposal in relation to a Competing Transaction received by the Target which should be recommended in preference to the Scheme,

in which case either party may terminate this document in accordance with clause 16.1(e)(iii).

15.2 Defence of proceedings

Each of the Bidder and the Target must vigorously defend, or must cause to be vigorously defended, any lawsuits or other legal proceeding brought against it (or any of its Subsidiaries) challenging this document or the completion of the Scheme. Neither the Bidder nor the Target will settle or compromise (or permit any of its Subsidiaries to settle or compromise) any Claim brought in connection with this document without the prior written consent of the other, such consent not to be unreasonably withheld.

15.3 Costs

Any costs incurred as a result of the operation of clause 15.1 will be borne by the Bidder (unless the Target appeals without the request of the Bidder).

16 Termination

16.1 Termination events

Without limiting any other provision of this document (including clauses 3.10 and 15.1), this document may be terminated:

(a) **(End Date)** by either party, if the Scheme has not become Effective on or before the End Date, providing that a party (**Relevant Party**) will not be entitled to terminate this document under clause 16.1(a) if a relevant Condition Precedent has not been satisfied or agreement cannot be reached as a result of:

(i) a breach of this document by the Relevant Party; or

(ii) a deliberate act or omission of the Relevant Party (that is not permitted by this document); or

(b) **(lack of support or breach)** at any time before 8.00am on the Second Court Date:

(i) by the Bidder if any member of the Target Board fails to recommend the Scheme; withdraws, changes, revises or qualifies his or her recommendation to the Scheme Participants or the Target Shareholders (as applicable) that they vote in favour of the resolution to approve the Scheme, including any adverse modification to his or her recommendation, or otherwise makes a public statement indicating that he or she no longer supports the Scheme; or

(ii) by either the Bidder or the Target if the other is in material breach of this document (including a material breach of warranty or clauses 5.3, 5.4 or 8.1(a) to (i) where the breach of warranty or those clauses is material in the context of the Scheme as a whole), provided that either the Bidder or the Target, as the case may be, has given notice to the other setting out the relevant circumstances and stating an intention to terminate, and the breach is not remedied (so that the relevant circumstances continue to exist) five Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Date) after the time such notice is given;

(c) **(not approved)** by either party if the Scheme resolution submitted to the Scheme Meeting is not approved by the requisite majorities;

(d) **(restraint)** by either party if a Court or other Regulatory Authority has issued a final and non-appealable order, decree or ruling, or taken other action which permanently restrains or prohibits the Scheme, or has refused to do something which permits the Scheme;

(e) **(consultation or appeal failure)** in accordance with and pursuant to:

(i) clause 3.10(a);

(ii) clause 3.10(b); or

(iii) clause 15.1;

(f) **(Insolvency)** by either party if the other party becomes Insolvent;

(g) **(Superior Proposal)** by the Target if:

(i) the Bidder does not provide a Matching Offer in accordance with clause 11.6(a)(v); or

(ii) the Bidder provides a Matching Offer in accordance with clause 11.6(a)(v) and the Target Board determines, acting in good faith, that the Matching Offer would be not more favourable to the Target Shareholders than the relevant Competing Transaction; or

(h) **(agreement)** if agreed to in writing by the Bidder and the Target.

16.2 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 party stating that it terminates this document.

16.3 Effect of termination

In the event that a party terminates this document, or if this document otherwise terminates in accordance with its terms, then in either case all further obligations of the parties under this document, other than the obligations set out in clauses 1, 12.1, 12.3, 12.5, 13, 15.1, 19, 20 21 and 22 will immediately cease to be of further force and effect without further liability of any party to the other, provided that nothing in this clause releases any party from liability for any pre-termination breach of this document.

17 Releases

17.1 The Target release

(a) The Target releases its rights, and agrees with the Bidder that it will not make a Claim, against any Bidder Indemnified Party as at the date of this document and from time to time in connection with:

(i) any breach of any representations and warranties of the Bidder or any other member of the Bidder Group in this document (including the Bidder Warranties); or

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

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Bidder Indemnified Party has not acted in good faith or has engaged in wilful misconduct, wilful concealment or fraud.

(b) For the avoidance of doubt, nothing in clause 17.1(a) limits the Target's rights to terminate this document under clause 16.1(b)(ii).

(c) Clause 17.1(a) is subject to any Corporations Act restriction and will be read down accordingly.

(d) The Bidder receives and holds the benefit of clause 17.1(a) to the extent it relates to each Bidder Indemnified Party as trustee for each of them.

17.2 Bidder release

(a) The Bidder releases its rights, and agrees with the Target that it will not make a Claim, against any Target Indemnified Party as at the date of this document and from time to time in connection with:

(i) any breach of any representations and warranties of the Target (including the Target Warranties) or any other member of the Target Group in this document; or

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

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Target Indemnified Party has not acted in good faith or has engaged in wilful misconduct, wilful concealment or fraud.

(b) For the avoidance of doubt, nothing in clause 17.2(a) limits the Bidder's rights to terminate this document under clause 16.1(b)(ii).

(c) Clause 17.2 is subject to any Corporations Act restriction and will be read down accordingly.

(d) The Target receives and holds the benefit of clause 17.2 to the extent it relates to each Target Indemnified Party as trustee for each of them.

18 Public announcements

18.1 Public announcement of Proposal

Immediately after signing this document, the Target and Bidder must issue public announcements of the proposed Proposal (or a joint announcement) in the form(s) agreed between the parties.

18.2 No Announcement

Neither party may make an Announcement relating to the subject matter of this document or its termination or make public this document (or any of its terms) unless:

(a) the Announcement or publication is required by this document;

(b) the other party has been given a copy of the Announcement and had a reasonable opportunity to comment on the content and form of the Announcement; or

(c) the Announcement or publication is required to be made by any applicable law or the ASX Listing Rules.

18.3 Notice of Announcement

If a party is required to make an Announcement under clause 18.2(c), it must, to the extent reasonably practicable and without that party breaching any applicable law, give to the other party:

(a) such notice as is reasonable in the circumstances of its intention to make the Announcement; and

(b) a draft of the Announcement and an opportunity, to the extent reasonably practicable in the circumstances, to comment on the contents of the draft Announcement.

19 Confidential information

19.1 Non-Disclosure Agreement

The parties agree to terminate the NDA effective on the execution of this document, provided that nothing in this clause releases any party from liability for any pre-termination breach of the NDA.

19.2 Obligations of confidence

Each party agrees to keep confidential, and not to use or disclose, other than as permitted by this document, any Confidential Information relating to the Scheme or of the other party provided or obtained before or after entry into this document.

19.3 Exclusions

Subject to clause 19.4(b), the obligations of confidence in clause 19.2 do not apply to Confidential Information:

(a) that is required to be disclosed by applicable law, or under compulsion of law by a court or Government Agency or by the rules of any relevant stock exchange or regulator, as long as the disclosing party:

(i) discloses the minimum amount of Confidential Information required to satisfy the law or rules;

(ii) before disclosing any information:

(A) gives a reasonable amount of notice to the other party and takes all reasonable steps (whether required by the other party or not) to maintain such Confidential Information in confidence;

(B) invites the other party to comment on the disclosure being made; and

(C) where appropriate, gives due regard to the comments of the other party,

unless such notification and consultation requirement will breach any law or the requirements of the Listing Rules,

(b) that is disclosed:

(i) with the prior written consent of the other party; or

(ii) to that party's Related Bodies Corporate or Representatives solely for the exercise of rights or the performance of obligations under this document; or

(iii) to any third party to whom disclosure is required in order to procure the satisfaction of the Conditions Precedent; or

(iv) as is properly and reasonably required for the purpose of review by any adviser, consultant, expert, banker, financier, contractor or subcontractor employed or retained by the party in connection with the Scheme.

19.4 Knowledge of Confidential Information

(a) Each party must take all steps reasonably necessary to ensure that Confidential Information is known only to people (including any employees of that party) who reasonably require that knowledge in the course of their duties or functions.

(b) Despite clause 19.3(b), each party disclosing information under clause 19.3(b), must, to the extent permitted by law:

(i) have in place a written undertaking with any person to whom it intends to disclose Confidential Information (who is not under a statutory, professional or contractual duty to keep the information or data confidential) requiring that person to keep Confidential Information confidential; or

(ii) require any person to whom it intends to disclose Confidential Information (who is not under a statutory, professional or contractual duty to keep the information or data confidential) to give a written undertaking to keep Confidential Information confidential.

19.5 Injunctive relief

Each party acknowledges that:

(a) the other party may suffer financial and other loss and damage if any unauthorised act occurs in relation to Confidential Information relating to the Scheme or of the other party, and that monetary damages would be an insufficient remedy; and

(b) in addition to any other remedy available at law or in equity, the other party is entitled to injunctive relief to prevent a breach of, and to compel specific performance of clause 19.

19.6 Continuing obligation

Despite anything to the contrary in this document, each party acknowledges and agrees that the obligations about Confidential Information imposed under clause 19 survive termination of this document.

20 Duty, costs and expenses

20.1 Stamp duty

The 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. The Bidder need not pay any fines, penalties, interests or fees to the extent they have been imposed or increased because of the Target's delay.

20.2 Costs and expenses

Except as otherwise provided in this document, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution and performance of this document and the proposed, attempted or actual implementation of the Scheme.

21 GST

(a) The consideration specified under this document is exclusive of GST.

(b) If GST is or becomes payable on a supply made under or in connection with this document, an additional amount is payable by the recipient equal to the amount of GST payable on that supply as calculated by the supplier in accordance with the GST Act.

(c) The additional amount payable under clause 21(b) is payable at the same time and in the same manner as the consideration for the supply, provided that a tax invoice (as defined in the GST Act) has been given to the recipient in respect of the additional amount.

(d) If the amount of GST payable on a supply varies from the additional amount payable under clause 21(b), the parties must adjust the additional amount provided that an adjustment note has been issued in relation to the relevant supply in accordance with the GST Act.

(e) If a party is entitled to be reimbursed or indemnified under this document, the amount payable does not include any amount for GST for which the party is entitled to an Input Tax Credit.

(f) Any reference in clause 21 to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a creditable acquisition by that party but to which the representative member of a GST group of which the party is a member is entitled.

22 General

22.1 Amendments

This document may only be amended by written agreement between the parties.

22.2 Counterparts

This document may be executed in any number of counterparts. All counterparts together make one instrument.

22.3 No merger

None of the terms or conditions of this document, or any act, matter or thing done under or by virtue of this document or any other agreement, instrument or document, or judgment or order of any court or judicial proceeding, operate as a merger of any of the rights and remedies of the parties under this document, and those rights and remedies must at all times continue in force.

22.4 Entire agreement

This document together with the Deed Poll and the Scheme supersedes all previous agreements about its subject matter and embodies the entire agreement between the parties.

22.5 Further assurances

Each party must do all things reasonably necessary to give effect to this document and the transactions contemplated by it.

22.6 No waiver

(a) The failure of a party to require full or partial performance of a provision of this document does not affect the right of that party to require performance subsequently.

(b) A single or partial exercise of or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy.

(c) A right under this document may only be waived in writing signed by the party granting the waiver, and is effective only to the extent specifically set out in that waiver.

22.7 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this document expressly states otherwise.

22.8 No liability for loss

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this document.

22.9 Approvals and consents

By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

22.10 Remedies cumulative

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

22.11 Indemnities

The indemnities in this document are continuing obligations, independent from the other obligations of the parties under this document and continue after this document ends. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this document.

22.12 Enforceability

For the purpose of this document:

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

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

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

22.13 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.

22.14 Governing law and jurisdiction

(a) New South Wales law governs this document.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of the New South Wales courts and courts competent to hear appeals from those courts.

22.15 Severability

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

(b) If any provision is or becomes illegal, unenforceable or invalid in any jurisdiction, it is to be treated as being severed from this document in the relevant jurisdiction, but the rest of this document will not be affected.

22.16 Third party beneficiaries

This document shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns. Nothing in this document is intended to or shall confer on any other person, other than the Bidder Indemnified Parties and the Target Indemnified Parties, to the extent set forth in clauses 12, 17 and 22.12, any third party beneficiary rights.

22.17 Assignment of rights

No party may assign, novate, declare a trust over, transfer or otherwise deal with its rights under this document, or allow any interest in them to arise or be varied, in any case without the prior written consent of the other party.

22.18 Notices

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

(i) in writing, signed by or on behalf of the person giving it;

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

(iii) given as follows:

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

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

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

(b) A notice, consent or communication given under clause 22.18(a) is given and received on the corresponding day set out in the table below. The time expressed in the table is the local time in the place of receipt.

If a notice is	**It is given and received on**
Delivered by hand or sent by email	(a) that day, if delivered or sent by 5.00pm on a Business Day; or (b) the next Business Day, in any other case.

Sent by post	(a)	three Business Days after posting, if sent within Australia; or
	(b)	seven Business Days after posting, if sent to or from a place outside Australia.

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

Name	Bidder
Attention	Andrew Walsh
Address	Level 16, 385 Bourke Street, Melbourne VIC 3000
Email	andrew.walsh@iress.com

Name	Target
Attention	Connie Mckeage
Address	Level 5, 10 Spring Street, Sydney NSW 2000
Email	connie.mckeage@onevue.com.au

Schedule 1

The Target Prescribed Events

Part A Target Prescribed Events

1 **(Conversion)** the Target converts all or any of its shares into a larger or smaller number of shares.

2 **(Reduction of share capital)** the Target or any of its Subsidiaries resolves to reduce its share capital in any way or reclassifies, combines, splits or redeems or repurchases directly or indirectly any of its shares.

3 **(Buy-back)** the Target or any of its Subsidiaries:

(a) enters into a buy-back agreement; or

(b) resolves to approve the terms of a buy-back agreement under the Corporations Act.

4 **(Distribution)** the Target 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).

5 **(Issuing or granting shares or options)** the Target or any of its Subsidiaries:

(a) issues shares;

(b) grants an option over its shares; or

(c) agrees to make such an issue or grant such an option,

other than to a Subsidiary of the Target.

6 **(Securities or other instruments)** the Target or any of its Subsidiaries:

(a) issues securities or other instruments convertible into shares or debt securities; or

(b) agrees to issue securities or other instruments convertible into shares or debt securities,

other than to a Subsidiary of the Target.

7 **(Constitution)** the Target adopts a new constitution or modifies or repeals its constitution or a provision of it.

8 **(Disposals)** the Target or any of its Subsidiaries disposes, or agrees to dispose of the whole or a substantial part of the Target Group's businesses or property (excluding for the avoidance of doubt any Sargon Sale to the extent not in breach of clause 5.4).

9 **(Acquisitions, disposals or tenders)** the Target or any of its Subsidiaries:

(a) Acquires, leases or disposes of;

(b) agrees to acquire, lease or dispose of;

(c) offers, proposes, announces a bid or tenders for,

any business, assets, entity or undertaking the value of which exceeds in aggregate $100,000 (excluding for the avoidance of doubt any Sargon Sale to the extent not in breach of clause 5.4).

10 **(Encumbrances)** other than in the ordinary course of business and consistent with past practice, the Target or any of its Subsidiaries creates, or agrees to create, any encumbrance over the whole or a substantial part of its business or property.

11 **(Insolvency)** the Target or any of its Related Bodies Corporate becomes Insolvent.

12 **(related party)** a member of the Target Group enters into or resolves to enter into a transaction with any related party of the Target as defined in either section 228 Corporations Act or the Listing Rules, other than in respect of a transaction which is subject to an exception in sections 210 to 216 Corporations Act or the Listing Rules (as applicable).

13 **(tax liability)** the Target or any other member of the Target Group does anything that results in a taxable gain for the Target Group by either causing a Subsidiary to cease being a member of the Target Group or causing the Target Group to cease being a consolidated group (as that term is defined in the *Income Tax Assessment Act 1997* (Cth)).

14 (**Deregistration**) the Target or any of its Subsidiaries being deregistered as a company or otherwise dissolved.

15 (**Cessation of business**) the Target or any of its material Subsidiaries ceases, or threatens to cease, to carry on business.

16 (**Delisting or suspension**) the Target is delisted or the Target Shares are subject to suspension or cessation of quotation for 5 or more Business Days, other than due to, or as a result of, an action taken by any member of the Bidder Group.

17 (**Accounting policy**) any member of the Target Group makes any material change to its accounting policy, other than to the extent required by law or applicable accounting standards, or re-states the Target Financial Statements.

18 (**Employment arrangements**) other than in the ordinary course of business and in accordance with existing arrangements on foot as at the date of this document or as otherwise agreed in writing by the parties, the Target or any of its Subsidiaries:

(a) increases the remuneration or benefits of, pays any bonus or otherwise varies the employment arrangements with, any Target Group director, officer or employee (including entering into any enterprise bargaining agreement or other collective agreement concerning terms of employment or engagement);

(b) pays any Target Group director, officer or employee a termination payment or retention payment, other than in accordance with an existing contract in place as at 1 April 2020;

(c) accelerates the rights of any Target Group director, officer or employee to compensation or benefits of any kind, including under any executive or employee equity incentive plan.

19 **(Proceedings):** either:

(a) a Claim, dispute or litigation (including any court proceeding, arbitration or expert determination proceeding) ("**Proceeding**") (other than a frivolous or vexatious Proceeding is made, announced, commenced or threatened against any member, director or officer of the Target Group; or

(b) any member, director or officer of the Target Group becomes the subject of any regulatory Proceeding, investigation or inquiry, or a Regulatory Authority indicates an intention to commence such Proceeding, investigation or inquiry,

which has, or results in, or is reasonably likely to have or result in:

(c) an adverse financial effect on the Target Group in excess of $2,000,000; or

(d) the loss of any Australian financial services licence or any other material Authorisation held by a member of the Target Group, a criminal penalty (other than in the nature of a minor infringement) being imposed on any member of the Target Group, or otherwise have a material adverse impact on the reputation of the Target Group,

provided that the financial effect or materiality of such Proceedings, investigations or inquiries is to be determined individually or in the case of related Proceedings or a series of related Proceedings, collectively.

20 (**Authorisations**) any member of the Target Group takes any action that is intended to result in the termination, surrender, suspension or variation of any Australian financial services licence or other material Authorisation in any respect.

21 (**Material contracts**) other than with the prior written approval of the Bidder (which approval must not be unreasonably withheld or delayed), any member of the Target Group enters into, varies, amends or modifies, or terminates any contract, agreement or arrangement (including in relation to any financing arrangement):

(a) which generates, or is expected to generate, annual revenue for the Target Group in excess of $250,000 individually (when aggregated with all related contracts), provided that no such consent is required in respect of entry into any contract on the Target's standard customer terms (with only minor amendments which do not substantively impact the liability position of the Target Group under the contract); or

(b) which requires payments by the Target Group in excess of $100,000 annually (either individually or aggregated with all related contracts).

22 (**Commitments**) any member of the Target Group:

(a) agreeing to incur capital expenditure from the date of this document of more than $100,000 (individually or in aggregate) (but excluding, for the avoidance of doubt, any impact on capital expenditure of the accounting treatment of contracted employees);

(b) waiving any material third party default where the financial impact on the Target Group will be in excess of $150,000 (individually or in aggregate); or

(c) accepting as a compromise of a matter less than the full compensation due to a member of the Target Group where the financial impact of the compromise on the Target Group is more than $150,000 (individually or in aggregate);

23 (**Entry into financing arrangements**) any member of the Target Group:

(a) makes or agrees to make, any loan or advance, or enters into any financing arrangement, agreement or instrument with a person (other than a member of the Target Group, on terms substantially consistent with the key commercial terms of any financing provided to other members of the Target Group);

(b) amends in any material manner the terms of any existing financing arrangement, agreement or instrument with any person;

(c) incurs any additional financial indebtedness; or

(d) guarantees or indemnifies the obligations of any person other than a Target Group entity,

but, for the avoidance of doubt, nothing prevents any member of the Target Group making any draw down under any existing facility as at the date of this document.

24 (**Breach of financing arrangements)** in respect of any financing arrangement, agreement or instrument a Target Group has with a person (other than a Target Group member):

(a) a Target Group member breaches any covenant that is not waived or remedied in accordance with the relevant cure rights under the agreement, arrangement or instrument;

(b) an event of default (or potential event of default, or a matter which would with the passage of time or the giving of notice give rise to an event of default), occurs that is not remedied in accordance with the relevant cure rights under the agreement, arrangement or instrument; or

(c) a Target Group entity allows an obligation to pay an amount to be accelerated, other than to prevent an event of default described in paragraph (a) to occur,

where it has or would have a materially adverse effect on the Target Group.

Part B Exclusions from Target Prescribed Events

A Target Prescribed Event does not include an event described in Part A to the extent that:

(a) other than in respect of the events described in any of clauses 1 to 11 or 14 to 16 and 19 of Part A:

(i) it is Fairly Disclosed by the Target in the Disclosure Materials;

(ii) it is Fairly Disclosed in an announcement made to ASX after 1 January 2019 and before the date of this document that is publicly available (and not withdrawn or qualified in an announcement made to ASX after that time);

(b) in respect of the events described in clause 19, it is a Claim of any third party to the proceeds of any Sargon Sale Fairly Disclosed in the Disclosure Materials;

(c) it is required to be done by law (unless that requirement arises as a result of a need to redress a breach or potential breach of law or contract by the Target Group, either before or after the date of this document);

(d) it is required to be done or brought about by the Target under this document or the Scheme and is conducted in accordance with the requirements of this document;

(e) the Target has first consulted with the Bidder and the Bidder approved the proposed event in writing or has not objected to the proposed event within five Business Days of having being so consulted; and

(f) it is an action taken solely for the purpose of enforcing the rights of the Target Group under the Sargon GSD and to the extent not in breach of the Target's obligations in clause 5.4.

Schedule 2

Conditions Precedent (clause 3.1)

Condition	Party entitled to benefit
1 ACCC Approval (Bidder responsibility) Before 8.00am on the Second Court Date, the ACCC has advised the Bidder in writing that either: (a) it does not intend to oppose the proposed Scheme; or (b) it does not intend to oppose the proposed Scheme subject to undertakings, and those undertakings are acceptable to the Bidder (acting reasonably), and that advice has not been withdrawn, revoked, suspended, cancelled or adversely amended at that time.	Bidder
2 ASIC and ASX (Target responsibility) Before 8.00am on the Second Court Date, ASIC and ASX each issue or provide any consents, approvals, waivers or modifications, or have done any other acts or things, which the parties agree are reasonably necessary or desirable to implement the Scheme, and those consents, approvals, waivers, modifications, acts or things have not been withdrawn, revoked, suspended, cancelled or adversely amended at that time.	Both
3 Scheme approval The Target Shareholders approve the Scheme by the requisite majorities in accordance with the Corporations Act.	Cannot be waived
4 Court approval The Court approves the Scheme in accordance with section 411(4)(b) Corporations Act.	Cannot be waived
5 Order lodged with ASIC An office copy of the Court order approving the Scheme is lodged with ASIC as contemplated by section 411(4)(b) Corporations Act on or before the End Date.	Cannot be waived
6 Independent Expert The Independent Expert issues a report which concludes and continues to conclude that the Scheme is in the best interests of the Target Shareholders.	Target
7 No Target Prescribed Event No Target Prescribed Event occurs between the date of this document and 8.00am on the Second Court Date.	Bidder
8 No Target Fundamental Adverse Change No Target Fundamental Adverse Change occurs between the date of this document and 8.00am on the Second Court Date.	Bidder
9 No regulatory constraints Before 8.00am on the Second Court Date:	Both

Condition	Party entitled to benefit
(a) there is not in effect any temporary, preliminary or final order, injunction, decision, decree, law, statute, regulation, ordinance or rule issued by any court of competent jurisdiction or Regulatory Authority; (b) no action or investigation is announced or commenced by a Regulatory Authority, in consequence of, or in connection with, the Scheme which restrains or prohibits (or could reasonably be expected to restrain or prohibit), , the Scheme or the completion of any transaction contemplated by the Scheme (whether subject to conditions or not) or the rights of the Bidder in respect of the Target and the Target Shares to be acquired under the Scheme, unless any such order, injunction, decision, decree, application, action or investigation has been disposed of to the satisfaction of the Bidder (acting reasonably), or is otherwise no longer effective or enforceable, by 8.00am on the Second Court Date.	
10 Target Rights Before 8.00am on the Second Court Date, all Target Rights have either: (a) vested and been exercised; (b) been cancelled; or (c) binding agreements have been entered into providing for either vesting and exercise or for cancellation of all Target Rights prior to the Record Date such that no Target Rights remain on issue as at the Record Date, on terms acceptable to the Bidder, acting reasonably.	Bidder

Schedule 3

Timetable (clause 5.1)

Event	Target date
Sign Scheme Implementation Agreement and announce Scheme	1 June 2020
Lodge Scheme Booklet with ASIC	Early July 2020
Deed Poll executed by the Bidder	Late July
First Court Date	Late July
Scheme Booklet registered by ASIC and released on ASX	Late July
Printing and despatch of Scheme Booklet	Late July / early August
Scheme Meeting held	Early September
Second Court Date	Early to Mid September
Lodge Court order with ASIC (Effective Date)	Mid September
Record Date (5.00pm on the date which is the Second Court Date plus five Business Days or such other date as the Target and the Bidder agree)	Late September
Implementation Date	Late September
End Date	1 December 2020

Notes

These dates are indicative only and are subject to change.

Schedule 4

The Target's obligations (clause 6.1)

1 **(The Target Information)** ensure that the Target Information included in the Scheme Booklet complies with applicable law and applicable ASIC Regulatory Guides.

2 **(Further Target Information)** consult promptly with the Bidder in relation to, and provide to the Bidder, Scheme Participants and the Target Shareholders (as applicable) such further or new Target Information as may arise after the Scheme Booklet has been sent to the Target Shareholders until the date of the Scheme Meeting as may be necessary to ensure that no part of the Scheme Booklet is, having regard to applicable disclosure requirements, false, misleading or deceptive in any material respect (including because of any material omission).

3 **(Independent Expert)** promptly appoint the Independent Expert and provide any assistance and information reasonably requested by the Independent Expert to enable it to prepare its report for the Scheme Booklet.

4 **(Provide a copy of the report)** on receipt, provide the Bidder with a copy of relevant sections relating to the Bidder in any draft or final report received from the Independent Expert for the purposes of the Bidder confirming any factual information relating to the Bidder.

5 **(Announcement)** on the date of this document, make an Announcement, in a form agreed between the Target and the Bidder which includes a statement (on the basis of written statements made to it by each of its directors) that each director of the Target:

(a) considers the Scheme to be in the best interests of the Target Shareholders and recommends to the Target Shareholders that the Scheme be approved; and

(b) who holds Target Shares intends to vote his or her Target Shares in favour of the Scheme,

subject to no Superior Proposal emerging and the Independent Expert's Report concluding that the Scheme is in the best interests of the Target Shareholders.

6 **(Directors' recommendation)** use its best endeavours to procure that each member of the Target Board unanimously recommend that the Scheme Participants and Target Shareholders (as applicable) vote in favour of the Scheme in the absence of a Superior Proposal, and those directors do not change, withdraw or modify their recommendation, unless:

(a) the Independent Expert provides a report to the Target that concludes that the Scheme is not in the best interests of the Target Shareholders; or

(a) in relation to matters occurring after the date of this document, the Target Board obtains written advice from Queen's Counsel or Senior Counsel that to continue to recommend the Scheme would involve a breach of their fiduciary duties or would be unlawful on any other basis,

and the Target has complied with its obligations under clause 13.

For the purposes of this clause, customary qualifications and explanations contained in the Scheme Booklet in relation to a recommendation to vote in favour of the Scheme to the effect that the recommendation is made in the absence of a superior proposal from a third party will not be regarded as a failure to make or withdraw the making of a recommendation in favour of the Scheme.

7 (**Notification of change in directors' recommendation):** if circumstances arise (including the receipt or expected receipt of an unfavourable report from the Independent Expert) which may lead to any one or more members of the Target Board changing, withdrawing or modifying his or her recommendation to vote in favour of the Scheme (other than such circumstances as provided for in clause 11.5 or 11.6 which shall be regulated by those clauses), the Target must:

(a) promptly notify the Bidder of this fact; and

(b) consult with the Bidder in good faith to determine whether there are any steps that can be taken to avoid such a change, withdrawal or modification (as applicable).

8 **(Public Statements)** state in the Scheme Booklet and the public announcement contemplated by clause 18.1 (on the basis of statements made to the Target by each member of the Target Board, but provided that in the case of the Scheme Booklet, no director has changed their recommendation or intentions) that each of the directors of the Target Board recommends to Scheme Participants and the Target Shareholders (as applicable) that the Scheme be approved in the absence of a Superior Proposal relating to a Competing Transaction received by the Target, unless:

(a) the Independent Expert opines that the Scheme is not in the best interests of the Target Shareholders; or

(b) in relation to matters occurring after the date of this document, the Target Board obtains written advice from Queen's Counsel or Senior Counsel that compliance or continued compliance with this clause would involve a breach of their fiduciary duties or would be unlawful on any other basis; or

(c) an event in clause 16.1(b)(i) arises.

The announcement contemplated by clause 18.1 must also confirm that the Target will no longer be proceeding with any buy-back of Target Shares which has previously been announced or foreshadowed by the Target to ASX.

9 **(Section 411(17)(b) statement)** apply to ASIC for the production of a statement pursuant to section 411(17)(b) Corporations Act stating that ASIC has no objection to the Scheme.

10 (**Regulator's Draft**) send the Regulator's Draft to ASIC.

11 **(Court application)** apply to the Court for an order under section 411(1) Corporations Act directing the Target to convene the Scheme Meeting and prepare all documents necessary for the Court proceedings relating to the Scheme in accordance with all applicable laws.

12 **(Registration with ASIC)** as soon as possible after the Court makes orders convening the Scheme Meeting, request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) Corporations Act.

13 **(Send Scheme Booklet)** as soon as possible after the Court makes orders convening the Scheme Meeting, send the Scheme Booklet to the Target Shareholders as soon as practicable after the Court orders the Target to convene the Scheme Meeting.

14 **(Scheme Meeting)** convene the Scheme Meeting in accordance with any such orders made by the Court and seek the approval of the Target Shareholders for the Scheme and, for this purpose, the directors and officers of the Target must participate in reasonable efforts to promote the merits of the Scheme.

15 (**CP Certificate**) provide a copy of the certificate described in clause 3.7(e) to the Court by no later than 5.00pm on the Business Day prior to the Second Court Date.

16 **(Court order)** subject to all Conditions Precedent being satisfied other than Conditions Precedent 3, 4 and 5 apply to the Court for an order approving the Scheme in accordance with sections 411(4)(b) and 411(6) Corporations Act.

17 **(Lodge)** lodge with ASIC an office copy of any such Court order approving the Scheme as approved by the Target Shareholders at the Scheme Meeting in accordance with section 411(10) Corporations Act, on the Business Day after it is received.

18 **(register)** provide the Bidder with a copy of the Target's register and details of beneficial ownership of the Target Shares, on the reasonable request of the Bidder and in any event monthly between the date of this document and the Record Date.

19 **(Registration)** if the Scheme becomes Effective, close the register as at the Record Date to determine the identity of Scheme Participants and their entitlement the Scheme Consideration; and subject to the Bidder having provided the Scheme Consideration to Scheme Participants, execute and register all transfers of the Target Shares to the Bidder on the Implementation Date.

20 **(Other steps)** do everything reasonably within its power to ensure that the Scheme is effected in accordance with this document, the orders of the Court approving the Scheme, and all applicable laws and regulations.

21 **(Listing)** not do anything to cause Target Shares to cease being quoted on ASX or to become permanently suspended from quotation, until the Implementation Date and unless the Bidder has requested in writing.

Schedule 5

Bidder's obligations (clause 6.2)

1 **(Bidder Information)** provide to the Target for inclusion in the Scheme Booklet such Bidder Information as the Target reasonably requires to prepare and issue the Scheme Booklet (including any information required under the Corporations Act, Corporations Regulations, or other relevant regulatory guides, practice notes and other requirements of ASIC including ASIC Regulatory Guide 60).

2 **(Further Bidder Information)** provide to the Target such further or new Bidder Information as may arise after the Scheme Booklet has been sent 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).

3 **(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 to be included in the Scheme Booklet.

4 **(Representation)** procure that it is represented by counsel at the court hearings convened for the purposes of section 411(4)(b) Corporations Act, at which, through its counsel, the Bidder must undertake (if requested by the court) to do all such things and take all such steps within its power as may be necessary in order to ensure the fulfilment of its obligations under this document and the Scheme.

5 **(Deed Poll)** before the First Court Date, sign and deliver the Deed Poll.

6 **(Accuracy of the Bidder Information)** confirm in writing to the Target the accuracy of the Bidder Information in the Scheme Booklet (other than any information regarding the Target Group contained in, or used in the preparation of, the information regarding the merged entity following implementation of the Scheme).

7 **(Share transfer)** if the Scheme becomes Effective, the Bidder must accept a transfer of the Target Shares as contemplated by the Scheme.

8 **(Scheme Consideration)** if the Scheme becomes Effective, provide, or procure the provision of, the Scheme Consideration in accordance with the terms of the Scheme and the Deed Poll.

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

Schedule 6

The Target's representations and warranties (clause 12.1)

Except as Fairly Disclosed in the Disclosure Materials, in relation to the Target:

1 **(Incorporation)** it is a validly existing corporation registered under the laws of its place of incorporation.

2 **(Execution)** the execution and delivery of this document has been properly authorised by all necessary corporate action of the Target.

3 **(Corporate power)** it has full corporate power and lawful authority to execute and deliver this document and to consummate and perform or cause to be performed its obligations under this document in accordance with its terms.

4 **(Binding obligations)** (subject to laws generally affecting creditors' rights and the principles of equity) this document constitutes legal, valid and binding obligations on it.

5 **(No contravention)** its entry into and performance of this document do not and will not conflict with, or result in any breach or default under:

(a) its constituent documents, or cause any limitation on its powers or directors' powers to be exceeded;

(b) any law, judgment or order binding on or applicable to it or its assets; or

and it is not otherwise bound by any other agreement that would prevent or restrict it from entering into this document.

6 **(The Target Information)** the Target Information provided in accordance with this document and included in the Scheme Booklet, as at the date of the Scheme Booklet:

(a) will be true and correct, and not misleading (including by omission) including that any statement as to future matters, or statement of opinion or belief, has been formed on reasonable grounds; and

(b) will comply in all material respects with the requirements of the Corporations Act, all relevant regulatory guides, practice notes and other guidelines and requirements of ASIC and the Target Constitution; and

(c) has been prepared and included in the Scheme Booklet in good faith and on the understanding that the Bidder and each Bidder Indemnified Party will rely on that information for the purposes of considering and approving the Bidder Information for inclusion in the Scheme Booklet.

7 **(Further information)** the Target will, as a continuing obligation, provide to the Bidder all such further or new information which may arise after the date of the Scheme Booklet until the date of the Scheme Meeting which may be necessary to ensure that there would be no breach of clause 7.1(b) if it applied as at the date upon which that information arose.

8 **(Disclosure Materials accurate):**

(a) all information contained in the Disclosure Materials is true and accurate in all material respects; and

(b) the Target has not intentionally withheld from disclosure to the Bidder as at the date of this document information in relation to the Target Group which the Target knows would be material for a reasonable person in the Bidder's position to know before deciding whether or not to enter into this document.

9 **(Target Financial Statements)** the Target Financial Statements (FY19) and Target Financial Statements (1H20) as disclosed to the ASX as at the date of this document have been prepared in accordance with the Accounting Standards and on a basis consistent with past practice financial statements and, so far as the Target is aware, there has not been any event, change, effect or development which would require it to re-state the Target Financial Statements or which render any part of them incorrect or misleading in any respect.

10 **(Continuous disclosure)** the Target is in compliance with its continuous disclosure obligations under the Listing Rules and the Corporations Act, and is not relying on the carveout in Listing Rule 3.1A to withhold any information from public disclosure (other than the proposed Scheme).

11 **(Provision of information to Independent Expert)** all information provided by or on behalf of the Target to the Independent Expert to enable the Independent Expert's report to be included in the Scheme Booklet to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert's report.

12 **(Compliance)** it and its Subsidiaries have complied in all material respects with all Australian laws and regulations applicable to them and orders of Australian and foreign governmental agencies having jurisdiction over them and have all material licenses, permits and franchises necessary for them to conduct their respective businesses as presently being conducted.

13 **(Securities)** the Target's issued:

(a) shares as at the date of this document are 267,923,826 Target Shares;

(b) performance rights as at the date of this document are 6,227 rights,

and it has not:

(c) entered into any agreement or other arrangement (whether conditional or unconditional) which remains current to issue any Target Shares; or

(d) issued or agreed to issue any other securities or instruments which are still outstanding and which may convert into the Target Shares.

14 **(Solvency)** no Target Group member is Insolvent.

15 (**All information**) it is not aware of any information relating to the Target Group, or its businesses or operations, that could reasonably be expected to give rise to a Target Fundamental Adverse Change.

16 (**No default**) Neither the Target nor any Subsidiary is in material default under any material document, agreement or instrument nor has anything occurred which is (or which, with the passage of time or giving notice would be) an event of default, prepayment event, or similar, or give another party a right to accelerate any rights or obligations or terminate such a document.

Schedule 7

Bidder's representations and warranties (clause 12.3)

In relation to the Bidder:

1 **(Incorporation)** it is a validly existing corporation registered under the laws of its place of incorporation.

2 **(Execution)** the execution and delivery of this document has been properly authorised by all necessary corporate action of the Bidder.

3 **(Corporate power)** it has full corporate power and lawful authority to execute and deliver this document and to consummate and perform or cause to be performed its obligations under this document in accordance with its terms.

4 **(Binding obligations)** (subject to laws generally affecting creditors' rights and the principles of equity) this document constitutes legal, valid and binding obligations on it.

5 **(Bidder Information)** the Bidder Information provided in accordance with this document and included in the Scheme Booklet, as at the date of the Scheme Booklet, will be true and correct, and will comply in all material respects with the requirements of the Corporations Act and all relevant regulatory guides, practice notes and other guidelines and requirements of ASIC.

6 **(Further information)** the Bidder will, as a continuing obligation, provide to the Target all such further or new information which may arise after the date of the Scheme Booklet until the date of the Scheme Meeting which may be necessary to ensure that there would be no breach of clause 7.1(b) if it applied as at the date on which that information arose.

7 **(Complete and accurate)** all the information provided to the Target by the Bidder in connection with this document is true and accurate in all material respects.

8 **(Compliance)** it and its Subsidiaries have complied in all material respects with all Australian laws and regulations applicable to them and orders of Australian governmental agencies having jurisdiction over them and have all material licenses, permits and franchises necessary for them to conduct their respective businesses as presently being conducted.

9 **(Provision of information to Independent Expert)** all information provided by or on behalf of the Bidder to the Independent Expert to enable the Independent Expert's report to be included in the Scheme Booklet to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert's report.

10 **(Availability of funds)** it has, and will have at 8.00am on the Second Court Date, available to it on an unconditional basis sufficient cash amounts (whether from internal cash resources or external funding arrangements or a combination thereof) to satisfy the Bidder's obligations to pay the Scheme Consideration in accordance with its obligations under this document, the Scheme and the Deed Poll.

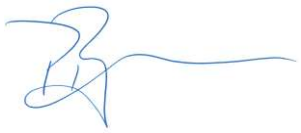
11 **(Solvency)** it is not Insolvent.

Execution

EXECUTED as an agreement

Executed by
Iress Limited ACN 060 313 359 by:

Director



~~Director/~~Secretary

Andrew Walsh
Full name of director

Peter Ferguson
Full name of ~~director/~~secretary

Executed by
OneVue Holdings Limited ACN 108 221 870
by:

Director	Director/Secretary
Connie Mckeage	Ashley Fenton
Full name of director	Full name of director/secretary

Annexure A

Scheme

Lawyers | McCullough Robertson

Scheme of arrangement

OneVue Holdings Limited ACN 108 221 870

Scheme Participants

Level 11 Central Plaza Two 66 Eagle Street Brisbane QLD 4000 | GPO Box 1855 Brisbane QLD 4001 Australia | **ABN** 42 721 345 951
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Scheme of arrangement

Parties

Target	**OneVue Holdings Limited ACN 108 221 870**
	of Level 5, 10 Spring Street, Sydney NSW 2000
Scheme Participants	**Each person registered as a holder of Target Shares as at 7.00pm (Sydney time) on the Record Date.**

Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this document terms defined in the Scheme Implementation Agreement have the same meanings when used in this document unless the context otherwise requires, and:

Term	Definition
ASIC	means the Australian Securities & Investments Commission.
Associate	has the meaning set out section 12 of the Corporations Act, as if section 12(1) included a reference to this document.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Business Day	means a day that is not a Saturday, Sunday or public holiday in Sydney, New South Wales.
CHESS	means the Clearing House Electronic Subregister System managed by ASX.
Corporations Act	means the Corporations Act 2001 (Cth).
Court	means the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed by the parties.
Deed Poll	means a deed poll substantially in the form of Annexure B to the Scheme Implementation Agreement.
Effective	when used in relation to the Scheme, means the coming into effect, pursuant to section 411(10) Corporations Act, of the order of the Court made under section 411(4)(b) Corporations Act in relation to the Scheme, but in any event at no time before an office copy of the order of

Term	Definition
	the Court is lodged with ASIC.
Effective Date	means the date on which the Scheme becomes Effective.
Encumbrance	means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, claim, covenant, profit a prendre, easement or any other security arrangement having the same effect, including a 'security interest' under the Personal Property Securities Act 2009 (Cth).
End Date	means the date which is six months after the date of the Scheme Implementation Agreement, or another date agreed to in writing by the Bidder and the Target.
Immediately Available Funds	means electronic funds transfer or other form of cleared funds acceptable to the Target.
Implementation Date	means the fifth Business Day following the Record Date or such other date agreed in writing by the Bidder and the Target.
Record Date	means 5.00pm on the fifth Business Day following the Effective Date or such other date as the Target and the Bidder agree in writing.
Register	means the share register of the Target and **Registry** has a corresponding meaning.
Registered Address	means, in relation to a Target Shareholder, the address shown in the Register.
Regulatory Authority	includes: (a) ASX; (b) ASIC; (c) the ACCC; (d) the Takeovers Panel; (e) a government or governmental, semi-governmental or judicial person, entity or authority; (f) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; (g) a person (whether autonomous or not) who is charged with the administration of a law; and (h) any regulatory organisation established under statute.
Scheme	means this scheme of arrangement between the Target and Scheme Participants under which all of the Scheme Shares will be transferred to the Bidder under Part 5.1 Corporations Act as described in clause 5.2 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) Corporations Act to the extent they are approved in writing by the Target and the Bidder in accordance with

Term	Definition
	clause 8.2 of this Scheme.
Scheme Consideration	means an amount to be paid pursuant to the Scheme for each Target Share held by a Scheme Participant, being an amount per Target Share of $0.40.
Scheme Implementation Agreement	means the scheme implementation agreement dated 1 June 2020 between the Target and the Bidder under which, amongst other things, the Target has agreed to propose this Scheme to Target Shareholders, and each of the Bidder and the Target has agreed to take certain steps to give effect to this Scheme.
Scheme Meeting	means the meeting of the Target Shareholders to be convened by the Court under section 411(1) Corporations Act at which the Target Shareholders will vote in relation to the implementation of the Scheme.
Scheme Participant	means each person who is a Target Shareholder at the Record Date.
Scheme Share	means a Target Share on issue as at the Record Date.
Second Court Date	means the first day on which an application made to the Court for an order under section 411(4)(b) Corporations Act approving the Scheme is heard.
Share Scheme Transfer	means, 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 Corporations Act, which may be a master transfer of all Scheme Shares.
Target Right	means either: (a) a performance right granted pursuant to the Short and Medium Term Incentive Plan Rules; or (b) any other right or Claim, whether actual or contingent, to be provided with Target Shares or shares of any member of the Target Group, pursuant to any other agreement, arrangement or understanding by a member of the Target Group.
Target Share	means a fully paid ordinary share in the capital of the Target.
Target Shareholder	means each person registered in the Register as a holder of Target Shares.
Trust Account	means the trust account operated by or on behalf of the Target to hold the Scheme Consideration on trust for the Scheme Participants for the purpose of paying the Scheme Consideration to the Scheme Participants in accordance with clause 6.3 of this Scheme, as nominated by the Target at least five Business Days prior to the Implementation Date.

1.2 Reference to certain general terms

Unless the contrary intention appears, a reference in this Scheme to:

(a) a document, agreement (including this document) or instrument is a reference to that document, agreement or instrument as amended, consolidated, supplemented, novated or replaced;

(b) a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this document;

(c) a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(d) law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);

(e) the singular includes the plural and vice versa;

(f) a party means a party to this Scheme;

(g) the word 'person' includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any Regulatory Authority;

(h) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

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

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

(k) a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

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

(m) time is a reference to Sydney, New South Wales time.

1.3 Headings

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

2 Preliminary

2.1 The Target

(a) The Target is a public company limited by shares incorporated in Australia and registered in Victoria. Its registered office is at Level 5, 10 Spring Street, Sydney NSW 2000.

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

(c) As at the date of the Scheme Implementation Agreement:

(i) 267,923,826 Target Shares were on issue; and

(ii) it is anticipated that up to 6,227 Target Rights will vest and become Target Shares prior to the Scheme becoming Effective.

2.2 The Bidder

The Bidder is a public company limited by shares incorporated in Australia and registered in Victoria. Its registered office is at Level 16, 385 Bourke Street, Melbourne VIC 3000.

2.3 If Scheme becomes Effective

If this Scheme becomes Effective:

(a) in consideration of the transfer of each Scheme Share to the Bidder, the Target will procure the Bidder to provide the Scheme Consideration to the Target on behalf of each Scheme Participant in accordance with the terms of this Scheme and the Deed Poll;

(b) all Scheme Shares, and all the rights and entitlements attaching to them, will be transferred to the Bidder on the Implementation Date; and

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

2.4 Scheme Implementation Agreement

By executing the Scheme Implementation Agreement, the Target and the Bidder have agreed to implement the terms of this Scheme.

2.5 Deed Poll

The Bidder has executed the Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform (or procure the performance of) its obligations as contemplated by this Scheme, including to pay the Scheme Consideration.

3 Conditions precedent

3.1 Conditions precedent to Scheme

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

(a) as at 8.00am on the Second Court Date, neither the Scheme Implementation Agreement nor the Deed Poll having been terminated in accordance with their terms;

(b) all of the conditions precedent in schedule 2 of the Scheme Implementation Agreement having been satisfied or waived (other than the condition precedents relating to the approval of the Court in item 4 and lodgment of an office copy of the Court Order with ASIC in item 5) in accordance with the terms of the Scheme Implementation Agreement;

(c) the Court having approved this Scheme, with or without any modification or condition, pursuant to section 411(4)(b) Corporations Act, and if applicable, the Target and the Bidder having accepted in writing any modification or condition made or required by the Court under section 411(6) Corporations Act and any such conditions having been satisfied or waived; and

(d) the coming into effect, pursuant to section 411(10) Corporations Act, of the orders of the Court made under section 411(4)(b) Corporations Act (and, if applicable, section 411(6) Corporations Act) in relation to this Scheme.

3.2 Conditions precedent and operation of clauses 5 and 6

The satisfaction of each condition of clause 3.1 of this Scheme is a condition precedent to the operation of clauses 5 and 6 of this Scheme.

3.3 Certificate in relation to conditions precedent

(a) The Target and the Bidder must each provide to the Court and to the other party immediately prior to the Court hearing 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 clause 3.1(c) and clause 3.1(d) of this Scheme) have been satisfied or waived as at 8.00am on the Second Court Date.

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

4 Scheme

4.1 Effective Date

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

4.2 End Date

This Scheme will lapse and be of no further force or effect if:

(a) the Effective Date does not occur on or before the End Date; or

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

unless the Target and the Bidder otherwise agree in writing.

5 Implementation of Scheme

5.1 Lodgement of Court orders with ASIC

The Target must lodge with ASIC in accordance with section 411(10) Corporations Act an office copy of the Court order approving this Scheme as soon as possible, and in any event by no later

than 5.00pm on the first Business Day after the day on which the Court approves this Scheme or such later time as the Bidder and the Target agree in writing.

5.2 Transfer and registration of Scheme Shares

On the Implementation Date, but subject to the Scheme becoming Effective and payment of the Scheme Consideration for the Scheme Shares in accordance with clauses 6.1 to 6.3 and 6.5 of this Scheme and the Bidder having provided the Target with written confirmation thereof:

(a) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to the Bidder without the need for any further act by any Scheme Participant (other than acts performed by the Target as attorney and agent for Scheme Participants under clause 8.1 of this Scheme) by:

(i) the Target delivering to the Bidder a duly completed and executed Share Scheme Transfer executed on behalf of the Scheme Participants; and

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

(iii) to the extent applicable, the Target effecting a valid transfer of Scheme Shares under section 1074D of the Corporations Act; and

(b) immediately following receipt of the duly executed Share Scheme Transfer, the Target must enter the name of the Bidder in the Register in respect of all Scheme Shares transferred to the Bidder in accordance with the terms of this Scheme.

5.3 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to the Bidder of the Scheme Shares, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with clause 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 clauses 5.2 and 6.3 of this Scheme, on and from the Implementation Date, the Bidder will be beneficially entitled to the Scheme Shares transferred to it under the Scheme, pending registration by the Target of the Bidder in the Register as the holder of the Scheme Shares.

5.5 Scheme Participants' agreements

Under this Scheme, each Scheme Participant agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, in accordance with the terms of this Scheme.

5.6 Warranty by Scheme Participants

Each Scheme Participant warrants to the Bidder and is deemed to have authorised the Target as agent and attorney for the Scheme Participant by virtue of this clause 5.6 to warrant to the Bidder, that:

(a) all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to the Bidder under the Scheme will, as at the date of the transfer, be fully paid and free from all Encumbrances, or any other third party interest, or 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 and entitlements attaching to those shares) to the Bidder under the Scheme,

and the Target undertakes that it will provide such warranty to the Bidder as agent and attorney of each Scheme Participant.

5.7 Transfer free of encumbrances

To the extent permitted by law, all Target Shares (including any rights and entitlements attaching to those shares) which are transferred to the Bidder under this Scheme will, at the date of the transfer of them to the Bidder, vest in the Bidder 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.

5.8 Appointment of the Bidder as sole proxy

Subject to the payment of the Scheme Consideration for the Scheme Shares as contemplated by clauses 5.2 and 6.3 of this Scheme, on and from the Implementation Date until the Target registers the Bidder as the holder of all of the Scheme Shares in the Register, each Scheme Participant:

(a) irrevocably appoints the Bidder 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 the 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 5.8(a)); and

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

(c) acknowledges and agrees that in exercising the powers referred to in clause 5.8(a), the Bidder and any director, officer, secretary or agent nominated by the Bidder under clause 5.8(a) may act in the best interests of the Bidder as the intended registered holder of the Scheme Shares.

6 Scheme Consideration

6.1 Consideration under the Scheme

The Target and the Bidder must pay (or procure the payment of) the Scheme Consideration to the Scheme Participants in accordance with this clause 6.

6.2 Satisfaction of obligations

The Bidder must, and the Target must use its best endeavours to procure that the Bidder does, no later than one Business Day before the Implementation Date, deposit (or procure the deposit) in Immediately Available Funds the aggregate amount of the Scheme Consideration payable to all Scheme Participants into the Trust Account (except that the amount of any interest on the amount deposited (less bank fees and other charges) will be to the Bidder's account).

6.3 Payment of Scheme Consideration

On the Implementation Date, subject to receipt of the Scheme Consideration from the Bidder in accordance with clause 6.2 of this Scheme, the Target must pay or procure payment to each Scheme Participant an amount equal to the Scheme Consideration for each Scheme Share transferred to the Bidder on the Implementation Date by that Scheme Participant, whereby the amounts referred to in this clause 6.3 of this Scheme must be paid by:

(a) where a Scheme Participant before the Record Date has made an election in accordance with the requirements of the Registry to receive dividend payments from the Target by electronic funds transfer to a bank account nominated by the Scheme Participant, paying by direct credit to the nominated bank account;

(b) where a Scheme Participant before the Record Date has provided written notice to the Target of a different nominated bank account in which the Scheme Participant wishes to receive the Scheme Consideration amount payable to them, by electronic funds transfer to that bank account, paying by direct credit to that nominated bank account; or

(c) where a Scheme Participant has not made an election referred to in clause 6.3(a) or provided the details of a nominated bank account under clause 6.3(b), sending a cheque drawn on an Australian bank in Australian currency to each Scheme Participant by pre-paid ordinary post (or, if the address of the Scheme Participant in the Register is outside Australia, by pre-paid airmail post) to their address recorded in the Register at 5.00pm on the Record Date (or in the case of joint holders, in accordance with the procedures set out in clause 6.6).

6.4 Unclaimed monies

(a) The Target may cancel a cheque issued under clause 6.3 of this Scheme if the cheque:

(i) is returned to the Target; or

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

(b) During the period of one year commencing on the Implementation Date, on a written request from a Scheme Participant, the Target must reissue a cheque that was previously cancelled under this clause 6.4. Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of the Bidder.

(c) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined under the *Unclaimed Money Act 1995* (NSW)).

6.5 Orders of a court

(a) In the case of notice having been given to the Target (or the Registry) of an order made by a court of competent jurisdiction or other Regulatory Authority:

(i) which requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable to that Scheme Participant in accordance with clause 6.3 of this Scheme, then the Target shall procure that payment is made in accordance with that order; or

(ii) which would prevent the Target from dispatching payment to any particular Scheme Participant in accordance with clause 6.3 of this Scheme;

the Target will retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Participant multiplied by the Scheme Consideration until such time as payment in accordance with clause 6.3 of this Scheme is permitted by that order or otherwise by law.

6.6 Joint holders

In the case of Scheme Shares held in joint names any cheque required to be paid to Scheme Participants under this Scheme must be payable to the joint holders and be forwarded to the holder whose name appears first in the Register as at 5.00pm on the Record Date.

6.7 Fractional entitlements

Where the calculation of the aggregate amount of the Scheme Consideration to be provided to a particular Scheme Participant would result in the Scheme Participant becoming entitled to a fraction of a cent the fractional entitlement will be rounded down (as applicable) to the nearest cent.

7 Dealings in Scheme Shares

7.1 Determination of Scheme Participants

To establish the identity of the Scheme Participants, dealings in Scheme Shares will only be recognised by the Target if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Register as the holder of the relevant Scheme Shares on or before 7.00pm (Sydney time) on 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 7.00pm (Sydney time) on the Record Date at the place where the Register is kept.

7.2 Register

The Target 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 7.00pm (Sydney time) on 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) The Target will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Scheme Shares received after 7.00pm (Sydney time) on the Record Date (except a transfer to the Bidder pursuant to this Scheme and any subsequent transfer by the Bidder or its successors in title) or received prior to 7.00pm (Sydney time) on the Record Date but not in registrable or actionable form.

7.4 Maintenance of Target Register

For the purpose of determining entitlements to the Scheme Consideration, the Target will maintain the Register in accordance with the provisions of this clause 7 until the Scheme Consideration has been paid to the Scheme Participants and the Bidder has been entered in the Register as the holder of all the Scheme Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

7.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer to the Bidder contemplated in clauses 5.2 and 6.3 of this Scheme, any statements of holding in respect of Scheme Shares will cease to have effect after 7.00pm (Sydney time) on the Record Date as documents of title in respect of those shares (other than statements of holding in favour of the Bidder, its Associates and their successors in title). After 7.00pm (Sydney time) on the Record Date, each entry current on the Register as at 7.00pm (Sydney time) on the Record Date (other than entries in respect of the Bidder, its Associates or their successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.

7.6 Details of Scheme Participants

Within two Business Days after the Record Date, Target will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Participant, as shown in the Register at 7.00pm (Sydney time) on the Record Date are available to the Bidder in such form as the Bidder reasonably requires.

7.7 Quotation of Target Shares

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

(b) After the Scheme has been fully implemented, the Target will apply:

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

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

8 General Scheme provisions

8.1 Power of attorney

Each Scheme Participant, without the need for any further act by any Scheme Participant, irrevocably appoints the Target 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; and

(b) enforcing the Deed Poll against the Bidder,

and the Target accepts such appointment. The Target, as attorney and agent of each Scheme Participant, may sub-delegate its functions, authorities or powers under this clause 8.1 to all or any of its directors, officers, secretaries or employees jointly, severally or jointly and severally.

8.2 Variations, alterations and conditions

The Target may, with the consent of the Bidder (which cannot be unreasonably withheld), 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. Each Scheme Participant agrees to any such variation, alteration or condition.

8.3 Further action by the Target

The Target 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.

8.4 Authority and acknowledgement

Each of the Scheme Participants:

(a) irrevocably consents to the Target and the Bidder doing all things and executing all deeds, instruments, transfers or other documents necessary or expedient for or incidental to the implementation of this Scheme;

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

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

8.5 No liability when acting in good faith

Neither the Target nor the Bidder, nor any of their respective directors, officers, employees and advisors (as applicable), will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

8.6 Enforcement of Deed Poll

The Target undertakes in favour of each Scheme Participant to enforce the Deed Poll against the Bidder on behalf of and as agent and attorney for the Scheme Participants.

8.7 Stamp duty

The Bidder will:

(a) pay all stamp duty (including any fines, penalties and interest) payable in connection with this Scheme; and

(a) indemnify on demand each Scheme Participant against any liability arising from failure to comply with clause 8.7(a).

8.8 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to the Target, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on

which it is actually received at the Target's registered office or at the office of the registrar of Target Shares.

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

9 Governing law and jurisdiction

This Scheme is governed by the law in force in New South Wales. Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of that place and waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

Annexure B

Deed Poll

Lawyers | McCullough Robertson

Deed poll

Iress Limited ACN 060 313 359

Scheme Participants

Level 11 Central Plaza Two 66 Eagle Street Brisbane QLD 4000 | GPO Box 1855 Brisbane QLD 4001 Australia | **ABN** 42 721 345 951
Telephone +61 7 3233 8888 | **Fax** +61 7 3229 9949

Offices Brisbane Sydney Melbourne Newcastle

mccullough.com.au

Lawyers | McCullough Robertson

Deed poll

Dated

By

Bidder	**Iress Limited ACN 060 313 359 of Level 16, 385 Bourke Street, Melbourne VIC 3000**

In favour of each

Scheme Participant	**Each person registered as a holder of Target Shares as at 7.00pm (Sydney time) on the Record Date**

Background

A The Target and the Bidder have entered into the Scheme Implementation Agreement.

B In the Scheme Implementation Agreement, the Bidder agreed (amongst other things) to pay the Scheme Consideration to the Target on behalf of the Scheme Participants, subject to the satisfaction of certain conditions.

C The Bidder is entering into this document for the purpose of covenanting in favour of Scheme Participants to perform its obligations in relation to the Scheme.

D The effect of the Scheme will be that the Scheme Shares, together with all rights and entitlements attaching to them, will be transferred to the Bidder in exchange for the Scheme Consideration.

Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this document, terms defined in the Scheme have the same meaning when used in this document, and:

Term	Definition
Authorised Officer	means: (a) in respect of the Bidder, each of its directors, or any other person nominated by the Bidder to act as an Authorised Officer under this document and notified to the Target in writing; and (b) in respect of the Target, each of its directors, or

Term	Definition
	any other person nominated by the Target to act as an Authorised Officer under this document and notified to the Bidder in writing.
Scheme	means the proposed scheme of arrangement between the Target and Scheme Participants under which all the Scheme Shares will be transferred to the Bidder under Part 5.1 Corporations Act, substantially in the form of Annexure A to this document, or as otherwise agreed by the Bidder and the Target, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) Corporations Act, to the extent they are approved in writing by the Target and the Bidder.
Scheme Implementation Agreement	means the scheme implementation agreement dated 1 June 2020 between the Target and the Bidder under which, amongst other things, the Target has agreed to propose the Scheme to the Target Shareholders, and each of the Bidder and the Target has agreed to take certain steps to give effect to the Scheme.

1.2 Interpretation

In this document:

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

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

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

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

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

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

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

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

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

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

(k) time is a reference to New South Wales time.

1.3 Headings

Headings are for convenience only and do not affect the interpretation of this document.

1.4 Nature of document

The Bidder acknowledges that:

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

(b) under the Scheme, the Target undertakes to enforce this document against the Bidder on behalf of and as agent and attorney for each Scheme Participant.

2 Conditions precedent and termination

2.1 Conditions precedent

The Bidder's obligations under this document are subject to the Scheme becoming Effective.

2.2 Termination

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

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

(b) the Scheme Implementation Agreement is terminated in accordance with its terms prior to the occurrence of the Effective Date for the Scheme,

unless the Bidder and the Target otherwise agree in writing.

2.3 Consequences of termination

If this document is terminated under clause 2.2, then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Participants:

(a) the Bidder is released from its obligations to further perform this document except those obligations contained in clause 7.1; and

(b) each Scheme Participant retains the rights, powers or remedies they have against the Bidder in respect of any breach of this document which occurs before it is terminated.

3 Performance of obligations generally

Subject to clause 2, the Bidder undertakes in favour of each Scheme Participant to perform the actions attributed to it, and fulfil its obligations under, the Scheme and do all acts and things necessary or desirable on its part to give full effect to the Scheme.

4 Scheme Consideration

4.1 Provision of Scheme Consideration

Subject to clause 2, the Bidder undertakes in favour of each Scheme Participant to pay or procure the payment of the Scheme Consideration to the Trust Account held by the Target on behalf of each Scheme Participant subject to and in accordance with the terms of the Scheme.

4.2 Payment of Scheme Consideration

The Bidder's obligation to provide the Scheme Consideration to the Target on behalf of each Scheme Participant is satisfied by the Bidder, no later than one Business Day before the Implementation Date, depositing in Immediately Available Funds the aggregate amount of the Scheme Consideration payable to all Scheme Participants into the Trust Account held by the Target on behalf of each Scheme Participant (except that the amount of any interest on the amount deposited (less bank fees and other charges) will be to the Bidder's account).

5 Representations and warranties

The Bidder represents and warrants that:

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

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

(c) 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) the entry into and performance of this Deed Poll 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

(e) this document is valid and binding upon the Bidder and enforceable against the Bidder in accordance with its terms.

6 Continuing obligations

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

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

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

7 General

7.1 Stamp duty

The Bidder must:

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

(b) indemnify on demand each Scheme Participant against any liability arising from failure to comply with clause 7.1(a).

7.2 Notices

Unless expressly stated otherwise in this document, all notices, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and sent to the address stated in the Scheme Implementation Agreement, or as otherwise advised by the party from time to time, and marked to the attention of the person stated in the details.

7.3 Waiver

(a) A waiver of any right arising from a breach of this document or of any right, power, authority, discretion or remedy arising upon default under this document must be in writing and signed by the party giving the waiver.

(b) A failure or delay in exercise, or partial exercise, of:

(i) a right arising from a breach of this document; or

(ii) a right, power, authority, discretion or remedy created or arising upon default under this document,

does not result in a waiver of that right, power, authority, discretion or remedy.

(c) A party may not rely on any conduct of another party as a defence to exercise of a right, power, authority, discretion or remedy by that other party.

7.4 Variation

A provision of this document or any right created under it may not be varied, altered or otherwise amended unless:

(a) the variation is agreed to by the Target and the Bidder in writing; and

(b) the Court indicates that the variation, alteration or amendment would not itself preclude approval of the Scheme,

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

7.5 Remedies cumulative

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

7.6 Assignment

The rights and obligations of the Bidder and each Scheme Participant under this document are personal and must not be assigned, encumbered or otherwise dealt with at law or in equity and

no person may attempt or purport to do so without the prior written consent of the Bidder and the Target.

7.7 Governing law and jurisdiction

This document is governed by the law in force in New South Wales. The Bidder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of that place.

7.8 Further action

The Bidder must execute all deeds and other documents and do all things (on its own behalf or on behalf of each Scheme Participant) necessary or expedient to give full effect to this document and the transactions contemplated by it.

7.9 Service of process

Without preventing any other mode of service, any document in a legal action, suit or other proceeding in the courts of New South Wales or courts of appeal from them (including any writ of summons or other originating process or any third or other party notice) may be served on the Bidder by being delivered to or left for the Bidder at the address shown in the Scheme Implementation Agreement.

Execution

EXECUTED as a deed poll

Signed sealed and delivered
by Iress Limited ACN 060 313 359 by:

⮝ _____	⮝ _____
Director	Director/Secretary
⮝ _____	⮝ _____
Full name of Director	Full name of Director/Secretary