

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **STREAM GROUP LTD**

ACN/ARSN 010 597 672

1. Details of substantial holder (1)Name **TOM FREDERIK NEISER**

ACN/ARSN (if applicable) n/a

The holder became a substantial holder on 13 March 2015

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary fully paid shares	10,104,996	10,104,996	5.38%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Tom Frederik Neiser	Registered holder. relevant interest arises by virtue of section 608(1) of the <i>Corporations Act 2001</i> (Cth)	10,104,996 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Tom Frederik Neiser	Dr. Steffen Lehmann + CIE GmbH	Tom Frederik Neiser	10,104,996 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Tom Frederik Neiser	18 November 2014	\$0.18	-	1,499,689 ordinary shares
Tom Frederik Neiser	1 December 2014	\$0.18	-	925,925 ordinary shares
Tom Frederik Neiser	13 March 2015	NIL	Pursuant to the deed entitled "Dr. Steffen share transfer deed" dated 13 March 2015 set out in Annexure "A"	2,841,095 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
Tom Frederik Neiser	Kirchweg 8, 83627 Warngau Germany

Signature

print name Jens Neiser

capacity trustee

sign here

date 17 / 3 / 2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of 'associate' in section 9 of the Corporations Act 2001.
- (3) See the definition of 'relevant interest' in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of 'relevant agreement' in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write 'unknown'.
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure "A"

This is annexure A of 18 pages referred to in Form 603 (Notice of initial substantial holder)

Signed for and on behalf of TOM FREDERIK NEISER by his authorised person

Signature:

A handwritten signature in blue ink, appearing to read 'Jens Neiser', is written over a dotted line.

Position: trustee

Name: Jens Neiser

Date: 17 March 2015



Dated: 13 March 2015

Dr. Steffen Share Transfer Deed

Dr. Steffen Lehmann&Cie GmbH
and

LMBM Pty Ltd
ACN 137 373 436

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Dr. Steffen Share Transfer Deed

Date 13 March 2015

Party details

Name	Dr. Steffen Lehmann&Cie GmbH
Address	Kirchweg 8, 83627 Warngau, Germany
Email	office@neisers.com
Contact	Jens Neiser
Short name	Dr. Steffen
Name	LMBM Pty Ltd ACN 137 373 436
Address	292 Water Street, Spring Hill QLD 4000
Email	Don.McKenzie@Streamgroup.com.au
Contact	Don McKenzie
Short name	LMBM

Recitals

- A. Cerno owes Dr. Steffen the Moneys Outstanding.
- B. Cerno is in voluntary administration.
- C. LMBM has guaranteed certain obligations of Cerno including payment to Dr. Steffen of the Moneys Outstanding.
- D. The parties agree to deal with the discharge of the Principal Liability on the terms of this Deed.

1. Definitions and Interpretation

1.1 Definitions

Business Day means a day on which Banks are open for general banking business in Sydney and Warngau Germany, excluding Saturdays, Sundays and public holidays.

Cerno means Cerno Ltd (Administrators Appointed) ACN 111 653 386.

Cerno Loan Deed means the agreement entitled 'Loan Agreement (Cerno LMBM Backed Advance)' between Dr. Steffen as lender and Cerno as borrower dated on or about 19 March 2014.

Change of Control means that a person who does not, at the date of this Deed, Control Stream Group, acquires Control of Stream Group.

Completion means completion of the transfer of the Stream Shares under clause 2.

Completion Date means 12 March 2015.

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

Control Proposal means any proposal, offer, arrangement or transaction by a third party that, if completed, would mean:

- (a) a person would acquire a relevant interest or voting power in 20% or more of Shares;
- (b) a person would enter into, buy, dispose of, terminate or otherwise deal with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to 20% or more of Shares;
- (c) a person would directly or indirectly acquire or obtain an interest (including an economic interest) in all or a substantial part or material part of the business conducted by, or assets or property of, Stream Group;
- (d) a person would acquire Control of Stream Group;
- (e) a person may otherwise directly or indirectly acquire, or merge with, Stream Group (including by way of takeover bid, scheme of arrangement, capital reduction, sale of assets, sale of securities, strategic alliance, dual listed company structure, joint venture or partnership or synthetic merger); or
- (f) or any proposal by Stream Group to implement any reorganisation of capital or dissolution.

Control Event means the occurrence of any of the following:

- (a) a Change of Control; or
- (b) a Control Proposal is recommended by the board of directors of Stream Group.

Dr. Steffen Stream Shares means 8,523,287 shares in Stream Group held by Dr. Steffen.

Encumbrance means an interest or power:

- (a) reserved in or over any asset, including retention or reservation of title; or

- (b) created or otherwise arising in or over any asset under a mortgage, security interest, charge, debenture, lien, pledge, trust or power,

by way of security for the payment of a debt or other monetary obligation or the performance of any other obligation and whether existing or agreed to be granted or created, and includes any Security Interest.

LMBM Guarantee means the agreement entitled 'Second General Security Agreement (Cerno Limited Advance)' between LMBM as grantor and Dr. Steffen as a secured party, dated on or about 19 March 2014.

Loss means and includes loss, liability, damage, cost, charge or expense, fines, penalties and expenses and includes taxes, duties and tax costs (including taxes and duties accrued on any other head of loss).

Moneys Outstanding means the aggregate from time to time of all advances including the Principal Sum (as defined in clause 1.1 of the Cerno Loan Deed) together with interest and all other money actually or contingently payable by Cerno to Dr. Steffen under the Cerno Loan Deed (including the Other Costs (as defined in clause 1.1 of the Cerno Loan Deed)), and including any part of that money which at the date of this deed is \$852,328.70.

Option has the meaning given in clause 6.1.

Option Exercise Period means the period commencing on the Business Day following the day on which Completion occurs and ending on the Option Expiry Date.

Option Expiry Date means 31 December 2017.

Option Fee means \$1.00.

Option Price means:

- (a) if the Option is exercised on or before 31 December 2015, \$0.11 per Dr. Steffen Stream Share;
- (b) if the Option is exercised on or after 1 January 2016 but before 2 January 2017, \$0.12 per Dr. Steffen Stream Share; and
- (c) if the Option is exercised on or after 2 January 2017, \$0.14 per Dr. Steffen Stream Share.

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

Principal Liability means the liability of LMBM to Dr. Steffen pursuant to the LMBM Guarantee in respect of the Secured Money (as defined in clause 14.1 of the LMBM Guarantee).

Registrar has the meaning given to this term in the PPSA.

Security Interest means any 'security interest' as that term is defined in and notified under the PPSA.

Shareholder means a holder of a Share.

Share means an ordinary share issued in Stream Group.

Stream Group means Stream Group Limited ACN 010 597 672.

Stream Shares means 8,523,287 shares in Stream Group held by LMBM.

Warranties means each warranty set out in Schedule 1.

1.2 Interpretation

In this Deed:

- (a) the singular includes the plural and vice versa;
- (b) words denoting any gender include all genders;
- (c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a party, clause, paragraph, Schedule or annexure is a reference to a party, clause, paragraph, Schedule or annexure to or of this Deed;
- (e) a reference to this Deed includes any Schedules or annexures;
- (f) headings are for convenience and do not affect interpretation;
- (g) the background or recitals to this Deed are adopted as and form part of this Deed;
- (h) a reference to any document or agreement includes a reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (i) a reference to '\$', "A\$" or "dollar" is a reference to Australian currency;
- (j) a reference to a time is a reference to Australian Eastern Daylight Time;
- (k) a reference to a party includes its executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;
- (l) a reference to writing includes any method of representing words, figures or symbols in a permanent and visible form;
- (m) words and expressions denoting natural persons include bodies corporate, partnerships, associations, firms, governments and governmental authorities and agencies and vice versa;

- (n) a reference to any legislation or to any provision of any legislation includes:
 - (i) in any modification or re-enactment of the legislation;
 - (ii) any legislative provision substituted for, and all legislation, statutory instruments and regulations issued under, the legislation or provision; and
 - (iii) where relevant, corresponding legislation in any Australian State or Territory;
- (o) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Deed or any part of it; and
- (p) the words "including", "for example", "such as" or other similar expressions (in any form) are not words of limitation.

1.3 Other rules of interpretation

In this Deed, unless expressly provided otherwise:

- (a) **(method of payment)** any payment of money by one party to another will be made in Australian currency by bank cheque or by credit of cleared funds to a bank account specified by the recipient;
- (b) **(consents and approvals)** if the doing of any act, matter or thing requires the consent, approval or agreement of any party, that consent, approval or agreement may be given conditionally or unconditionally or withheld in that party's absolute discretion;
- (c) **(Business Days)** if:
 - (i) the day on or by which any act, matter or thing is to be done is a day other than a Business Day, the act, matter or thing will be done on the next Business Day; and
 - (ii) any money falls due for payment on a date other than a Business Day, that money will be paid on the next Business Day (without interest or any other amount being payable in respect of the intervening period); and
- (d) **(inconsistency within document)** if a clause of this Deed is inconsistent with a Schedule or annexure of this Deed, the clause prevails to the extent of the inconsistency, unless expressly provided to the contrary.

2. Sale and purchase of Stream Shares

2.1 Stream Shares

In consideration of the promises of Dr. Steffen under this Deed, LMBM must transfer the Stream Shares to Dr. Steffen free from all Encumbrances, with effect as and from the Completion Date and on the terms and conditions contained in this Deed.

2.2 Title and Risk

Title to and risk in the Stream Shares passes to Dr. Steffen on and from Completion.

2.3 Time and place of Completion

Completion of the sale and purchase of the Stream Shares will take place at the offices of Ash Street Partners Pty Ltd, Level 18, 9 Castlereagh Street, Sydney, NSW 2000 commencing at 11.00 am on the Completion Date, or such other time and place as the parties agree.

2.4 LMBM to deliver

On Completion LMBM must deliver to Dr. Steffen a share transfer form for an off-market share transfer, in the form satisfactory to Stream's share registry, in respect of the Stream Shares from LMBM to Dr. Steffen, duly completed and executed by LMBM.

2.5 Completion occurred

Completion is taken to have occurred when each party has performed its obligations under this clause 3.

3. Warranties and indemnities

3.1 Warranties

- (a) Subject to the other provisions of this clause 3, LMBM represents and warrants to Dr. Steffen in respect of the Stream Shares held by it that each of the Warranties is true, complete and accurate.
- (b) Unless otherwise stated, each Warranty is made as at the date of this Deed and the Completion Date.
- (c) Each of the Warranties is to be construed independently of the others and is not limited by reference to any other Warranty.
- (d) LMBM acknowledges that in entering into this Deed, LMBM has relied, and in completing this Deed will rely, on the Warranties.

3.2 LMBM's indemnity

LMBM indemnifies and agrees to keep Dr. Steffen indemnified from (and will pay an amount equivalent to) all Loss which Dr. Steffen suffers or incurs as a result of or in connection with any of the Warranties being untrue or incorrect or misleading or deceptive in any material respect (including by omission).

4. Acknowledgements and undertakings

- (a) LMBM acknowledges and agrees that the LMBM Guarantee is immediately enforceable by Dr. Steffen.
- (b) Dr. Steffen acknowledges and agrees that upon occurrence of Completion under clause 2, the Principal Liability will be taken to have been discharged in full.
- (c) Following Completion, Dr. Steffen undertakes to apply to the Registrar to register a financing change statement to amend a registered financing statement in respect of the Security Interests created by the LMBM Guarantee, provided there is no reasonable possibility that the transfer of Stream Shares to Dr. Steffen under clause 2 may be avoided under any law, including a law relating to preferences, bankruptcy, insolvency, administration or the winding-up of companies.
- (d) Each party acknowledges and agrees that the restrictions in this Deed set out in clause 2 relate to the Stream Shares only and nothing in this Deed will be construed to restrict LMBM's rights in respect of any Shares held by it other than the Stream Shares.
- (e) Each party acknowledges and agrees that:
 - (i) the restrictions in this Deed set out in clause 5 relate to the Dr. Steffen Stream Shares and nothing in this Deed will be construed as to restrict Dr. Steffen's rights in respect of any Shares held by it other than the Dr. Steffen Stream Shares.
 - (ii) except as specified in this Deed, nothing in this Deed will limit the right of Dr. Steffen to receive and exercise all rights and entitlements attaching to the Dr. Steffen Stream Shares, including but not limited to the right to vote, dividends, distributions, rights issues and bonus issues.

5. Call Option

5.1 Option granted

- (a) In consideration of LMBM agreeing to pay the Option Fee to Dr. Steffen and subject to the Completion occurring in accordance with clause 2, Dr. Steffen

grants to LMBM an option to purchase the Dr. Steffen Stream Shares for the Option Price (**Option**).

- (b) The Option is an offer to LMBM that, subject to this Deed, Dr. Steffen cannot revoke until the end of the Option Exercise Period.

5.2 Option Fee

- (a) Dr. Steffen hereby acknowledges receipt from LMBM of the Option Fee.
- (b) The Option Fee is Dr. Steffen's property and is not refundable in any circumstance whatsoever.

5.3 Exercise

The Option may be exercised by LMBM only during the Option Exercise Period by delivering to Dr. Steffen a notice in writing in the form set out in Annexure A (**Option Exercise Notice**) together with a bank cheque in an amount equal to the Option Price multiplied by the number of Dr. Steffen Stream Shares.

5.4 Contract made

- (a) If LMBM exercises the Option in accordance with clause 5, then at the time the Option Exercise Notice is delivered, Dr. Steffen becomes bound to sell the Dr. Steffen Stream Shares and LMBM becomes bound to buy the Dr. Steffen Stream Shares for the Option Price.
- (b) Within 5 Business Days of the receipt of the Call Option Exercise Notice:
 - (i) Dr. Steffen must deliver to LMBM a share transfer form for an off-market share transfer, in the form satisfactory to Stream's share registry, in respect of the Dr. Steffen Stream Shares from Dr. Steffen to LMBM, duly completed and executed by Dr. Steffen; and
 - (ii) LMBM must pay the aggregate Option Price to Dr. Steffen in full, without deduction or set off.
- (c) Completion of the transfer of the Dr. Steffen Stream Shares is taken to have occurred when each party has performed its respective obligations under this clause 5.4.

5.5 Option lapses

If LMBM has not exercised its rights under clause 5 on 5:00pm Sydney time on the Option Expiry Date, then the Option lapses with immediate effect at that time.

5.6 Disposal of Shares by Dr. Steffen

- (a) Notwithstanding any other provision of this Deed:

- (i) if at any time before the Option Expiry Date a Control Event occurs, Dr. Steffen may give a 4 weeks' notice to LMBM of the occurrence of that Control Event;
- (ii) at any time after 2 January 2017 and before the Option Expiry Date, Dr. Steffen may give a 4 weeks' notice to LMBM that Dr. Steffen intends to transfer all rights, title and interest in all Shares held by it to a third party;
- (b) A notice provided by Dr. Steffen under either clause 5.6(a)(i) or (ii) above is a trigger notice (**Trigger Notice**);
- (c) If a Trigger Notice is given and if LMBM has not exercised the Option by 5:00pm Sydney time on the last day of the notice period for the relevant Trigger Notice, the Option Exercise Period expires and the Option lapses with immediate effect.

6. Subrogation

- (a) Dr. Steffen acknowledges that on satisfaction of the Principal Liability by LMBM under the terms of this Deed, LMBM is entitled to be subrogated to Dr. Steffen's rights under each of the Cerno Loan Deed.
- (b) Dr. Steffen will take such steps as reasonably required by LMBM, at LMBM's cost to:
 - (i) notify Cerno of LMBM's rights of subrogation; and
 - (ii) facilitate LMBM exercising LMBM's right of subrogation.

7. Costs

7.1 Costs of preparing agreement

The parties will bear the costs, charges and expenses (including but not limited to legal and accounting fees) incurred in connection with the negotiation, preparation and execution of this Deed and all other deeds, agreements and other documents to be executed under this Deed, equally.

8. Notices

8.1 Method

All notices, requests, demands, consents, approvals, offers, agreements or other communications (**notices**) given by a party under or in connection with this Deed must be:

- (a) in writing;

- (b) signed by a person duly authorised by the sender;
- (c) directed to the intended recipients address (as specified in clause 8.3 or as varied by any notice); and
- (d) hand delivered, sent by prepaid post or email or other mode of electronic delivery to that address.

8.2 Receipt

A notice given in accordance with this clause is taken as having been given and received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post:
 - (i) within Australia, on the second Business Day after the date of posting;
 - (ii) to or from a place outside Australia, on the seventh Business Day after the date of posting; or
- (c) if transmitted by email or other mode of electronic delivery, at the time recorded on the transmission report, receipt report or such other confirmation of successful transmission of the entire notice, but if the delivery is not on a Business Day or is after 5.00pm (recipients time) on a Business Day, the Notice is taken to be received at 9.00am (recipient's time) on the next Business Day.

8.3 Address of parties

Unless varied by notice in accordance with this clause 8, the parties' addresses and other details are listed on page 1 of this Deed.

9. General

9.1 Entire agreement

This Deed constitutes the entire agreement between the parties in relation to its subject matter. All prior discussions, undertakings, agreements, representations, warranties and indemnities in relation to that subject matter are replaced by this Deed and have no further effect.

9.2 Paramountcy of document

If this Deed conflicts with any other document, agreement or arrangement, this Deed prevails to the extent of the inconsistency.

9.3 No merger

The provisions of this Deed will not merge on completion of any transaction contemplated in this Deed and, to the extent any provision has not been fulfilled, will remain in force.

9.4 Attorneys

Each person who executes this Deed on behalf of a party under a power of attorney warrants that he or she has no notice of the revocation of that power or of any fact or circumstance that might affect his or her authority to execute this Deed under that power.

9.5 Amendment

This Deed may not be amended or varied unless the amendment or variation is in writing signed by all parties.

9.6 Assignment

No party may assign, transfer or otherwise deal with this Deed or any right or obligation under this Deed without the prior written consent of the other party.

9.7 Severability

Part or all of any provision of this Deed that is illegal or unenforceable will be severed from this Deed and will not affect the continued operation of the remaining provisions of this Deed.

9.8 Waiver

Waiver of any power or right under this Deed must be in writing signed by the party entitled to the benefit of that power or right and is effective only to the extent set out in that written waiver.

9.9 Rights, remedies additional

Any rights and remedies that a person may have under this Deed are in addition to and do not replace or limit any other rights or remedies that the person may have.

9.10 Further assurances

Each party must do or cause to be done all things necessary or reasonably desirable to give full effect to this Deed and the transactions contemplated by it (including, but not limited to, the execution of documents).

9.11 Counterparts

This Deed may be executed in any number of counterparts and all counterparts taken together will constitute one document.

9.12 Governing law and jurisdiction

This Deed will be governed by and construed in accordance with the laws in force in the State of New South Wales and each party submits to the exclusive jurisdiction of the courts of that State.

Warranties

1. Shares

1.1 Title

LMBM is the registered holder and beneficial owner of each Stream Share.

1.2 No Encumbrance

At Completion, each Stream Share will be free from Encumbrances.

1.3 No restriction

At Completion there will be no restriction on the transfer of any Stream Share to Dr. Steffen on the terms of this Deed.

2. LMBM's power and authority

2.1 No contravention

This Deed and the performance by LMBM of its obligations under it, do not breach any applicable law or any Encumbrance or document which is binding on LMBM.

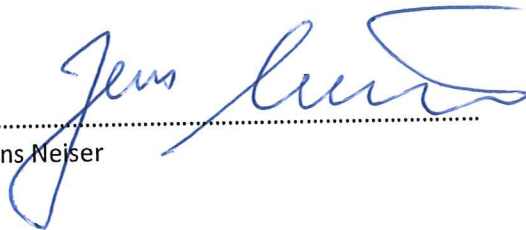
2.2 No breach

The entry into this Deed and the transfer of the Stream Shares under it does not breach any obligation or agreement binding on LMBM.

Signing Page

Executed by the parties as a deed

Executed by and on behalf of
Dr. Steffen Lehmann & Cie GmbH
by its authorised officer:


.....
Jens Neiser

Executed by LMBM Pty Ltd ACN 137 373 436
in accordance with section 127(1) of the
Corporations Act 2001:


.....
Signature of Sole Director

Donovan McKenzie
.....
Print full name

Annexure

Call Option Exercise Notice

TO: **Dr. Steffen Lehmann&Cie GmbH**
Kirchweg 8, 83627 Warngau, Germany
(Dr. Steffen)

LMBM Pty Ltd ACN 137 373 436 of 292 Water Street, Spring Hill QLD 4000 (**LMBM**) hereby exercises the Option under the share transfer deed between Dr. Steffen and LMBM dated **[insert date]** 2015 (**Share Transfer Deed**) to be transferred the Dr. Steffen Stream Shares, in consideration for payment of the Option Price to Dr. Steffen on the terms of the Share Transfer Deed.

Terms used in this Option Exercise Notice which are defined in the Share Transfer Deed have, unless the context otherwise requires, the same meanings as provided in the Share Transfer Deed.

Dated:

SIGNED by **LMBM Pty Ltd**)
ACN 137 373 436 in the presence of:)

.....

.....

.....

Name of witness