

## Webcentral and 5G Networks Agree to Merge

- **Webcentral and 5G Networks enter into Merger Implementation Agreement under which they will merge by way of a scheme of arrangement.**
- **The Merger Delivers:**
  - Value creation through a larger entity with enhanced prospects for both organic growth and growth by acquisition;
  - Simplification of sales delivery to 330,000 plus customers across Government, enterprise, wholesale and small/medium businesses through a combined online portal;
  - Revenue synergies – acceleration of cross sell and up sell opportunities to complementary customer bases, with the combined business having a larger addressable market than the current combined markets;
  - Cost synergies estimated at \$2M from operating platform consolidation, corporate cost rationalisation and labour synergies to drive a 20%+ EBITDA margin;
  - Highly experienced and complementary Board and senior management teams to drive growth;
  - Recommended by Independent Board Committees of both 5GN and Webcentral.
- **5GN shareholders to receive 2 Webcentral shares for every 5GN share held. The 2 for 1 ratio is consistent with current trading prices and 5 day and 30 day VWAP (nil premium merger)**
- **The 5GN Directors intend to vote in favour of the Scheme subject to the Independent Expert concluding that the Scheme is in the best interests of 5GN shareholders and in the absence of a superior proposal**

Webcentral Group Limited (ASX:WCG) (**Webcentral**) and 5G Networks Limited (ASX:5GN) (**5GN**) are pleased to announce that they have entered into a binding Merger Implementation Agreement under which it is proposed that the two companies will merge (**Merger**) by way of a scheme of arrangement that is subject to 5GN shareholder approval and court approval in accordance with Part 5.1 of the Corporations Act 2001 (Cth) (**Scheme**).

The Merger is to be implemented by way of the Scheme, under which Webcentral will acquire 100% of the fully paid ordinary shares in 5GN.

5GN shareholders will receive two Webcentral ordinary shares for each 5GN share held at the Scheme record date and 5GN will become a wholly-owned subsidiary of Webcentral. Upon implementation of the Scheme, 5GN shareholders will hold approximately 52% of the combined entity and Webcentral shareholders will own the remaining 48%.

The 2 for 1 merger ratio is consistent with current trading prices and 5 day and 30 day volume weighted average trading prices:

	Webcentral	5GN	Ratio
Closing Price 14 July 2021	\$0.46	\$0.93	2.0
5-day VWAP to 14 July 2021	\$0.46	\$0.94	2.0
30-day VWAP to 14 July 2021	\$0.44	\$0.93	2.1

### Independent Board Committees

The 5GN directors have established a committee of independent directors (**5GN IBC**), consisting of all 5GN directors except Joe Demase and Joe Gangi (due to their interests in Webcentral), to evaluate the terms of the proposed Scheme, reach an independent conclusion on whether the Scheme is in the best interests of 5GN shareholders, and make an independent recommendation to 5GN shareholders on how to vote on the Scheme.

The Webcentral directors have also established a committee of independent directors (**Webcentral IBC**), consisting of all Webcentral Directors other than Joe Demase.

Both the 5GN IBC and the Webcentral IBC have recommended the Merger.

### 5GN Directors intend to vote in favour of the Scheme

All 5GN directors intend to vote the 5GN shares held or controlled by them in favour of the Scheme subject to the Independent Expert concluding that the proposed Scheme is in the best interests of 5GN shareholders and in the absence of a superior proposal.



## Details of the Merger Implementation Agreement

The Merger Implementation Agreement contains customary terms and conditions on which Webcentral and 5GN will implement the Scheme.

The implementation of the Scheme remains subject to certain terms and conditions including but not limited to:

- 5GN shareholder approval;
- Court approval;
- The Independent Expert concluding that the Scheme is in the best interests of 5GN shareholders;
- Webcentral shareholder approval of a reverse takeover resolution under ASX Listing Rule 7.1 and the acquisition of related party shares under ASX Listing Rule 10.1 at a Webcentral EGM; and
- No material adverse change or prescribed occurrence (as each defined in the Merger Implementation Agreement) affecting either party.

Under the Merger Implementation Agreement, Webcentral and 5GN are each bound by customary exclusivity provisions including no talk and no shop (subject to customary exceptions that enable the directors of Webcentral and 5GN to comply with their respective fiduciary or statutory obligations), no shop and notification obligations and matching rights in the event of a competing proposal. Webcentral and 5GN have also agreed reciprocal break fees of \$0.5 million in certain circumstances.

A full copy of the Merger Implementation Agreement, including all applicable conditions, is attached to this announcement.

## Indicative Timetable and Next Steps

5GN shareholders do not need to take any action in relation to the Merger at this stage.

The scheme booklet containing information relating to the Merger, the Independent Expert's report on whether the Scheme is in the best interests of 5GN shareholders, the reasons for the 5GN independent directors' recommendations and details of the scheme meeting is expected to be sent to 5GN shareholders by September 2021. 5GN intends to appoint PKF Melbourne Corporate Pty Ltd as the Independent Expert.

5GN shareholders will be given the opportunity to vote on the Scheme at the scheme meeting which is expected to be held in October 2021. Subject to 5GN shareholder approval being obtained

by the requisite majorities and the other conditions of the Scheme being satisfied, the Scheme is expected to be implemented in October or early November 2021.

These dates are indicative only and subject to change.

## Advisers

Webcentral is being advised by Cornwalls as legal counsel.

5GN is being advised by Norton Rose Fulbright as legal counsel.

This release has been authorised by the directors of Webcentral Group Limited and 5G Networks Limited and by the 5GN IBC and the Webcentral IBC.

## For Media Enquiries Contact:

Samantha Bailey  
samantha.bailey@mojomedial.com.au  
0422 082 893

## Investor Enquiries

Joe Demase  
Managing Director  
jd@webcentral.com.au  
1300 10 11 12

Glen Dymond  
Chief Financial Officer  
gd@webcentral.com.au  
0408 199 712

## About Webcentral

Webcentral is an Australian owned digital services company who empower more than 330,000 customers to grow and thrive in the online world. Our portfolio of digital services is extensive, with market leading offers across domain management, website development and hosting, office and productivity applications and online marketing.

Our customer focussed heritage has been built on expertise, innovation and personalised service; critical attributes delivered through our culture and embraced by our people. This is demonstrated through more than 25 years of online industry leadership across Australia's digital foundation brands such as Melbourne IT, Netregistry and WME.

The Webcentral mission is dedicated to leading online success for our customers. We achieve this by building trusted and valued client relationships which convert successful business outcomes at each milestone across the customers' digital journey.



## About 5G Networks

5G Networks(5GN) is a licenced telecommunications carrier operating across Australia. Our mission is to be Australia's partner of choice for unifying a seamless digital experience for our customers across data connectivity, cloud and data centre services, underpinned by expert managed services in the business to business market.

5GN currently owns and operates its own Nationwide highspeed Data Network with points of presence in all major Australian capital cities. In addition, the Company offers managed cloud solutions through its Cloud and Data Centre capabilities as well as managed services to optimise customers' IT and network environments. Supporting this is the Company's combined rack capacity of over 1,000 racks through its owned and operated Data Centres across Melbourne, Sydney, Brisbane and Adelaide

As an organisation, we are dedicated and passionate about delivering unique value to our 2500+ customers which include several top 50 ASX listed and Government organisations. This commitment is strengthened by a core focus on digital leadership, innovation and an exceptional customer experience.

## Forward looking statements and disclaimers

The information in this announcement has been prepared by Webcentral and 5GN. This announcement is not an offer, invitation, the solicitation or other recommendation with respect to the subscription for, purchase or sale of any securities in Webcentral or 5GN in any jurisdiction. This announcement has been made available for information purposes only and does not constitute an offering document of any type.

This announcement may contain certain forward looking statements and projections, including operating costs profiles, capital requirements and strategies and corporate objectives. These forward looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information.

Such forward looking statements/projections are estimates provided as a general guide for discussion purposes only and should not be relied upon as representation or warranty, express or implied, of Webcentral or 5GN . They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of

Webcentral or 5GN. The forward looking statements/projections are inherently uncertain and reflect various assumptions concerning anticipated results, which assumptions may prove not to be correct, and may therefore differ materially from results ultimately achieved. Any forward looking statements are made as at the date of this announcement and Webcentral and 5GN disclaim any intent or obligation to update publicly such forward looking statements, whether as a result of new information, future events or results or otherwise.



# **MERGER IMPLEMENTATION AGREEMENT**

**5G NETWORKS LIMITED  
WEBCENTRAL GROUP LIMITED**

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# MERGER IMPLEMENTATION AGREEMENT

DATED

16 July 2021

## PARTIES

**5G NETWORKS LIMITED ACN 163 312 025** of Level 8, 99 William Street,  
Melbourne VIC 3000

(5GN)

AND

**WEBCENTRAL GROUP LIMITED ACN 073 716 793** of Level 7, 505 Little Collins  
Street, Melbourne VIC 3000

(Webcentral)

## BACKGROUND

- A Each of the independent board committees of the 5GN Board and the Webcentral Board has unanimously resolved that it would be in the best interests of the 5GN Shareholders and the Webcentral Shareholders that there be a merger of 5GN and Webcentral.
- B The parties have agreed that the merger should proceed by way of Webcentral acquiring all of the ordinary shares in 5GN by means of a scheme of arrangement under Part 5.1 of the Corporations Act between 5GN and the Scheme Shareholders.
- C The parties have agreed to implement the Scheme, and to undertake other associated matters, on the terms and conditions of this document.

## THE PARTIES AGREE

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this document, unless the contrary intention appears:

- (a) **5GN Board** means the board of directors of 5GN and includes, where the context so requires, any committee of that board, and a **5GN Board Member** means any director of 5GN comprising part of the 5GN Board or that committee (as applicable).
- (b) **5GN Dividend** means any final dividend declared or determined by the 5GN Board in respect of the year ended 30 June 2021 having a record date for determining entitlements to that dividend on or prior to the Scheme Record Date.
- (c) **5GN Group** means 5GN and each of its Subsidiaries, and a reference to a **5GN Group Member** or a member of the 5GN Group is to 5GN or any of its Subsidiaries. For the purposes of this

document, Webcentral and its Subsidiaries do not form part of the 5GN Group.

- (d) **5GN Indemnified Parties** means 5GN, its Subsidiaries and their respective directors, officers and employees.
- (e) **5GN Information** means information regarding the 5GN Group prepared by 5GN for inclusion in the Scheme Booklet that explains the effect of the Scheme and sets out the information prescribed by the Corporations Act and the Corporations Regulations, and any other information that is material to the making of a decision by 5GN Shareholders whether or not to vote in favour of the Scheme, being information that is within the knowledge of each of the 5GN Board Members, which for the avoidance of doubt does not include:
  - (i) the Webcentral Information;
  - (ii) the Independent Expert's Report;
  - (iii) any investigating accountant's report; or
  - (iv) any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to 5GN.
- (f) **5GN Material Adverse Change** means an event, change, condition, matter, circumstance or thing occurring after the date of this document (**Specified Event**) which, whether individually or when aggregated with all such events, changes, conditions, matters, circumstances or things of a like kind that have occurred or are reasonably likely to occur has had or would be reasonably likely to have the effect of diminishing the value of:
  - (i) the consolidated net assets of the 5GN Group by at least \$3,000,000 against what it would reasonably have been expected to have been but for such Specified Event (calculated in accordance with the accounting policies and practices applied by 5GN in respect of the financial year ended 30 June 2020); or
  - (ii) the revenue from the continuing operations of 5GN's business by at least \$3,000,000 in the current financial year against what it would reasonably have been expected to have been but for such Specified Event (calculated in accordance with the accounting policies and practices applied by 5GN in respect of the financial year ended 30 June 2020),

other than those events, changes, conditions, matters, circumstances or things:

  - (iii) required under, or expressly permitted by, this document, the Scheme or the transactions contemplated by either;
  - (iv) agreed to in writing, or requested in writing, by Webcentral;
  - (v) directly relating to reasonable costs and expenses incurred by 5GN associated with the Scheme process or

Transaction, including all reasonable fees payable to external advisers of 5GN;

- (vi) arising as a result of any generally applicable change in law (including subordinate legislation), regulation, orders, accounting standards or governmental policy;
  - (vii) arising from changes that affect the telecommunications and managed information technology industry generally, provided that such changes do not have a materially disproportionate effect on 5GN relative to other participants in that industry;
  - (viii) arising from changes in economic, business, industry or political conditions that impact on 5GN and its competitors in a similar manner (including interest rates, general economic, political or business conditions, including material adverse changes or major disruptions to, or fluctuations in, domestic or international financial markets);
  - (ix) arising from any act of terrorism, outbreak or escalation of war (whether or not declared), major hostilities, civil unrest or outbreak or escalation of any disease epidemic or pandemic (including the outbreak, escalation or any impact of, or recovery from, the Coronavirus or COVID-19 pandemic);
  - (x) arising from any act of God, natural disaster, lightning, storm flood, bushfire, earthquake, explosion, cyclone, tidal wave, landslide, on or after the date of this document;
  - (xi) that 5GN Fairly Disclosed in an announcement made by 5GN to ASX in the 5 years prior to the date of this document; or
  - (xii) any write down of goodwill in connection with or as a result of the terms of the Transaction.
- (g) **5GN Options** means the options on issue in 5GN before the date of this document as set out in Schedule 6.
- (h) **5GN Performance Rights** means the performance rights on issue in 5GN before the date of this document as set out in Schedule 6.
- (i) **5GN Prescribed Occurrence** means other than as:
- (i) contemplated, required or permitted by this document, the Scheme or the transactions contemplated by either or to satisfy a Condition Precedent;
  - (ii) agreed to in writing, or requested in writing, by Webcentral;
  - (iii) required by applicable law or by an order of a court or Government Agency; or
  - (iv) Fairly Disclosed by 5GN in an announcement made by 5GN to ASX in the 5 years prior to the date of this document,

the occurrence of any of the following:

- (v) 5GN converting all or any of its shares into a larger or smaller number of shares;
- (vi) 5GN resolving to reduce its share capital in any way;
- (vii) a 5GN Group Member:
  - A entering into a buy-back agreement; or
  - B resolving to approve the terms of a buy-back agreement under the Corporations Act;
- (viii) a 5GN Group Member issuing shares, or granting an option or other convertible security over or in respect of its shares, or agreeing to make such an issue or grant such an option or other convertible security, other than:
  - A to a directly or indirectly wholly-owned Subsidiary of 5GN; or
  - B upon vesting or exercise of, or in respect of, 5GN Options or 5GN Performance Rights;
- (ix) 5GN entering into any material contract or incurring or creating any material liability in respect of acquiring a business or entity other than in the ordinary course of business;
- (x) 5GN merging or consolidating with any other person or corporation, or acquiring all or substantially all of the shares or the business or assets of any other person, corporation or business;
- (xi) 5GN making any material undertaking by which it will incur or create any material liability other than in the ordinary course of business;
- (xii) a 5GN Group Member disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (xiii) a 5GN Group Member granting, or agreeing to grant, a Security Interest in the whole, or a substantial part, of its business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due;
- (xiv) an Insolvency Event occurs in relation to a 5GN Group Member;
- (xv) 5GN pays, declares, distributes or incurs a liability to make or pay a dividend, bonus or other share of its profits, income, capital or assets by way of dividend or other form of distribution, other than the 5GN Dividend;

- (xvi) any 5GN Group Member ceases, or threatens to cease to, carry on the business conducted as at the date of this document; or
- (xvii) any 5GN Group Member directly or indirectly authorises, commits or agrees to take or announces any of the actions referred to in (i) to (xvi) above insofar as it applies to the 5GN Group Member the subject of the relevant actions referred to in paragraphs (i) to (xvi) above.
- (j) **5GN Registry** means Link Market Services Limited (ABN 54 083 214 537) or such other share registry nominated by 5GN.
- (k) **5GN Representations and Warranties** means the representations and warranties of 5GN set out in Schedule 3, as each is qualified by clause 6.6.
- (l) **5GN Share** means a fully paid ordinary share in the capital of 5GN.
- (m) **5GN Share Register** means the register of members of 5GN maintained in accordance with the Corporations Act.
- (n) **5GN Shareholder** means each person who is registered as the holder of a 5GN Share in the 5GN Share Register.
- (o) **ASIC** means the Australian Securities and Investments Commission.
- (p) **Associate** has the meaning set out in section 12 of the Corporations Act, as if subsection 12(1) of the Corporations Act included a reference to this document and 5GN was the designated body.
- (q) **ASX** means ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
- (r) **ASX Listing Rules** means the official listing rules of the ASX, as amended or waived from time to time.
- (s) **Authorisation** means any approval, licence, authorisation, consent, authority or permit.
- (t) **Business Day** means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Melbourne, Australia.
- (u) **CBA** means Commonwealth Bank of Australia.
- (v) **Claim** means any claim, demand, legal proceedings or cause of action (including any claim, demand, legal proceedings or cause of action):
  - (i) based in contract, including breach of warranty;
  - (ii) based in tort, including breach of warranty;
  - (iii) under common law or equity; or
  - (iv) under statute, including the Australian Consumer Law (being Schedule 2 of the *Competition and Consumer Act 2010* (Cth)) or Part VI of the *Competition and Consumer*

*Act 2010* (Cth), or like provision in any state or territory legislation),

in any way relating to this document or the Transaction, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this document.

- (w) **Competing Proposal** means, in respect of a party, any offer, expression of interest, proposal, agreement, arrangement or transaction, which, if entered into or completed substantially in accordance with its terms, would mean a Third Party (either alone or together with one or more Associates) would:
- (i) directly or indirectly acquire a Relevant Interest in, or have a right to acquire, a legal, beneficial or economic interest in, or control of, 15% or more of that party's shares or the share capital of any material Subsidiary of that party;
  - (ii) acquire Control of, or merge with, that party or any material Subsidiary of that party;
  - (iii) directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire, a legal, beneficial or economic interest in, or control of, all or a material part of that party's business or assets or the business or assets of that party's group;
  - (iv) otherwise directly or indirectly acquire or merge with that party or any material Subsidiary of that party; or
  - (v) require that party to abandon, or otherwise fail to proceed with, the Transaction,

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

For the avoidance of doubt, each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.

- (x) **Condition Precedent** means each of the conditions set out in clause 3.1.
- (y) **Confidentiality Agreement** means the confidentiality deed between Webcentral and 5GN dated 16 June 2021.
- (z) **Consultation Notice** has the meaning given in clause 3.4(a).
- (aa) **Control** has the meaning given in section 50AA of the Corporations Act.
- (bb) **Corporations Act** means the *Corporations Act 2001* (Cth), as modified or varied by ASIC.

- (cc) **Corporations Regulations** means the *Corporations Regulations 2001* (Cth).
- (dd) **Counterproposal** has the meaning given in clause 10.5.
- (ee) **Court** means the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Webcentral and 5GN.
- (ff) **Deed Poll** means a deed poll in the form attached to this document in Annexure A under which Webcentral covenants in favour of the Scheme Shareholders to perform the obligations attributed to Webcentral under the Scheme.
- (gg) **Effective** when used in relation to the Scheme, means the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.
- (hh) **Effective Date** means the date on which the Scheme becomes Effective.
- (ii) **End Date** means:
  - (i) the date which is 7 months after the date of this document; or
  - (ii) such other later date as agreed in writing by the parties.
- (jj) **Exclusivity Period** means the period from and including the date of this document to the earlier of:
  - (i) the date of termination of this document;
  - (ii) the End Date; and
  - (iii) the Effective Date.
- (kk) **ESOP** means 5GN's Executive and Director Share Option Plan (as amended).
- (ll) **ESOP Share** means a 5GN Share in respect of which 5GN has loaned all or part of the exercise price to the holder in accordance with the ESOP.
- (mm) **Fairly Disclosed** means disclosed to Webcentral or 5GN (as applicable) or any of its Related Persons, to a sufficient extent, and in sufficient detail, so as to enable a reasonable person (or one of its Related Persons) experienced in transactions similar to the Transaction and experienced in a business similar to any business conducted by the 5GN Group or the Webcentral Group (respectively) to identify the nature and scope of the relevant matter, event or circumstance (including, in each case, that the potential financial effect of the relevant matter, event or circumstance was reasonably ascertainable from the information disclosed).
- (nn) **Financial Indebtedness** means any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or

raised or any financial accommodation including under or in respect of any:

- (i) bill, bond, debenture, note or similar instrument;
  - (ii) acceptance, endorsement or discounting arrangement;
  - (iii) guarantee;
  - (iv) finance or capital lease;
  - (v) agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or business;
  - (vi) agreement for the deferral of a purchase price of other payment in relation to the provision of services other than in the ordinary course of business of the 5GN Group; or
  - (vii) obligation to deliver goods or provide services paid for in advance by any financier.
- (oo) **First Court Date** means the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
- (pp) **Government Agency** means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
- (qq) **IB Committee** means an independent board committee of the 5GN Board formed to consider the Scheme and made recommendations in relation thereto and, if there is no such committee, means the 5GN Board.
- (rr) **Implementation Date** means the third Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing.
- (ss) **Independent Expert** means the independent expert in respect of the Scheme appointed by 5GN.
- (tt) **Independent Expert's Report** means the report to be issued by the Independent Expert in connection with the Scheme, setting out the Independent Expert's opinion whether or not the Transaction is in the best interests of 5GN Shareholders and the reasons for holding that opinion.
- (uu) **Indicative Timetable** means the indicative timetable for the implementation of the Transaction set out in Schedule 5.
- (vv) **Ineligible Foreign Shareholder** means a Scheme Shareholder whose address shown in the 5GN Share Register on the Scheme



Record Date is a place outside Australia and its external territories or New Zealand, unless Webcentral and 5GN (each acting reasonably) determine, following consultation under clause 4.3(d), that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with New Webcentral Shares when the Scheme becomes Effective;

- (ww) **Insolvency Event** means, in relation to an entity:
- (i) the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity (other than where the order is set aside within 14 days);
  - (ii) a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;
  - (iii) the entity executing a deed of company arrangement;
  - (iv) the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this document;
  - (v) the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation); or
  - (vi) the entity being deregistered as a company or otherwise dissolved.
- (xx) **Key Person** has the meaning given in clause 5.4(b)(ii)A.
- (yy) **Matching or Superior Proposal** has the meaning given in clause 10.5.
- (zz) **Material Contract** means, in respect of the 5GN Group or the Webcentral Group, any agreement, contract, deed or other agreement, right or instruments which:
- (i) generates, or is expected to generate, annual revenue for the 5GN Group or Webcentral Group (as applicable) in excess of \$500,000 individually;
  - (ii) incurs, or is expected to incur, gross annual expenditure for the 5GN Group or Webcentral Group (as applicable) in excess of \$500,000 individually; or
  - (iii) is a transitional services or similar agreement.
- (aaa) **New Webcentral Shares** means the Webcentral Shares to be issued to Scheme Shareholders as Scheme Consideration under the Scheme.
- (bbb) **Protocols** means the competition law protocols (if any) in the form agreed in writing between the parties from time to time.
- (ccc) **RG 60** refers to Regulatory Guide 60 issued by ASIC in September 2020.

- (ddd) **Registered Address** means, in relation to a 5GN Shareholder, the address shown in the 5GN Share Register as at the Scheme Record Date.
- (eee) **Regulator's Draft** means the draft of the Scheme Booklet in a form which is provided to ASIC for approval pursuant to subsection 411(2) of the Corporations Act.
- (fff) **Reimbursement Fee** means the greater of reasonable actual Third Party costs incurred by Webcentral and \$500,000.
- (ggg) **Related Bodies Corporate** has the meaning set out in section 50 of the Corporations Act. For the purposes of this document, Webcentral and its Subsidiaries are not Related Bodies Corporate of 5GN.
- (hhh) **Related Person** means, in respect of a party or its Subsidiaries, each director, officer, employee, adviser, agent or representative of that party or Subsidiary.
- (iii) **Relevant Interest** has the meaning given in sections 608 and 609 of the Corporations Act.
- (jji) **Reverse Reimbursement Fee** means the greater of reasonable actual Third Party costs incurred by 5GN and \$500,000.
- (kkk) **Reverse Takeover Resolution** has the meaning given to it in clause 3.1(j)(ii).
- (lll) **Scheme** means the scheme of arrangement under Part 5.1 of the Corporations Act between 5GN and the Scheme Shareholders, substantially in the form attached to this document as Annexure B, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Webcentral and 5GN.
- (mmm) **Scheme Booklet** means the scheme booklet to be prepared by 5GN in respect of the Transaction in accordance with the terms and conditions of this document to be despatched to the 5GN Shareholders.
- (nnn) **Scheme Consideration** means the consideration to be provided by Webcentral to each Scheme Shareholder for the transfer to Webcentral of each Scheme Share, being 2 New Webcentral Shares for each 5GN Share held by a Scheme Shareholder as at the Scheme Record Date.
- (ooo) **Scheme Meeting** means the meeting of 5GN Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
- (ppp) **Scheme Record Date** means 7.00pm on the second Business Day after the Effective Date or such other time and date as the parties agree in writing.

- (qqq) **Scheme Shareholder** means each person registered as a holder of 5GN Shares recorded in the 5GN Share Register as at the Scheme Record Date.
- (rrr) **Scheme Shares** means all 5GN Shares held by the Scheme Shareholders as at the Scheme Record Date.
- (sss) **Second Court Date** means the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
- (ttt) **Security Interest** has the meaning given in section 51A of the Corporations Act.
- (uuu) **Subsidiary** has the meaning given in Division 6 of Part 1.2 of the Corporations Act. For the purposes of this document, "5GN Subsidiary" or "a Subsidiary of 5GN" does not include Webcentral or any of its Subsidiaries.
- (vvv) **Substantial Asset Resolution** has the meaning given to it in clause 3.1(j)(i).
- (www) **Superior Proposal** means, in relation to a party, a bona fide Competing Proposal:
  - (i) of the kind referred to in any of paragraph (i), (ii), (iii) or (iv) of the definition of Competing Proposal; and
  - (ii) not resulting from a breach by that party of any of its obligations under clause 10 (it being understood that any actions by the Related Persons of that party not permitted by clause 10 will be deemed to be a breach by that party for the purposes hereof),

that the party's board or an independent board committee of that board, acting in good faith, and after receiving written legal advice from its external legal and financial advisers, determines:

- (iii) is reasonably capable of being valued and completed within a reasonable timeframe in accordance with its terms; and
- (iv) would, if completed substantially in accordance with its terms, be reasonably likely to be more favourable to that party's shareholders (as a whole) than the Transaction (if applicable, as amended or varied following application of the matching right set out in clause 10.5),

in each case taking into account all terms and conditions and other aspects of the Competing Proposal (including, but not limited to, timing considerations, any conditions precedent, the value and type of consideration, the level of certainty as to the funding required for the Competing Proposal, the identity, reputation and financial condition of the proponent and other matters affecting the probability of the Competing Proposal being completed and the outcome for that party's shareholders) and of the Transaction.

- (xxx) **Systems** means, in respect of a 5GN Group Member or a Webcentral Group Member, the information technology and telecommunications systems, hardware and software owned or used by that entity in the conduct of its business.
- (yyy) **Third Party** means a person other than a Webcentral Group Member or a 5GN Group Member.
- (zzz) **Transaction** means the acquisition of the Scheme Shares by Webcentral through implementation of the Scheme in accordance with the terms and conditions of this document.
- (aaaa) **Webcentral Board** means the board of directors of Webcentral and includes, where the context so requires, any committee of that board and a **Webcentral Board Member** means any director of Webcentral comprising part of the Webcentral Board or that committee (as applicable).
- (bbbb) **Webcentral EGM** means a meeting of Webcentral Shareholders to be convened to pass the Substantial Asset Resolution and the Reverse Takeover Resolution.
- (cccc) **Webcentral Expert's Report** means the report to be issued by the Webcentral Expert in connection with the Substantial Asset Resolution, setting out the Webcentral Independent Expert's opinion whether or not the acquisition of certain 5GN Shares held by a related party of Webcentral or an Associate in connection with the Scheme is fair and reasonable to Webcentral Shareholders whose votes in favour of the acquisition are not to be disregarded under ASX Listing Rule 14.11 and the reasons for holding that opinion.
- (dddd) **Webcentral Group** means Webcentral and each of its Subsidiaries, and a reference to a Webcentral Group Member or a member of the Webcentral Group is to Webcentral or any of its Subsidiaries.
- (eeee) **Webcentral Indemnified Parties** means Webcentral, its Subsidiaries (including, for the avoidance of doubt, Webcentral) and their respective directors, officers and employees.
- (ffff) **Webcentral Independent Expert** means the independent expert in respect of the Substantial Asset Resolution appointed by Webcentral.
- (gggg) **Webcentral Information** means information regarding the Webcentral Group provided by Webcentral to 5GN in writing for inclusion in the Scheme Booklet, including without limitation:
  - (i) information about Webcentral, any other Webcentral Group Member, the businesses of the Webcentral Group, Webcentral's interests and dealings in 5GN Shares, Webcentral's intentions for 5GN and 5GN's employees and funding for the Scheme; and
  - (ii) any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is

'Webcentral Information' and that is identified in the Scheme Booklet as such.

For the avoidance of doubt, the Webcentral Information excludes the 5GN Information, the Independent Expert's Report and any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to 5GN.

(hhhh) **Webcentral Material Adverse Change** means an event, change, condition, matter, circumstance or thing occurring after the date of this document (**Webcentral Specified Event**) which, whether individually or when aggregated with all such events, changes, conditions, matters, circumstances or things of a like kind that have occurred or are reasonably likely to occur has had or would be reasonably likely to have the effect of diminishing the value of:

- (i) the consolidated net assets of the Webcentral Group by at least \$3,000,000 against what it would reasonably have been expected to have been but for such Webcentral Specified Event (calculated in accordance with the accounting policies and practices applied by Webcentral in respect of the year ended 31 December 2020); or
- (ii) the revenue from the continuing operations of Webcentral's business by at least \$3,000,000 in the current financial year against what it would reasonably have been expected to have been but for such Webcentral Specified Event (calculated in accordance with the accounting policies and practices applied by Webcentral in respect of the year ended 31 December 2020),

other than those events, changes, conditions, matters, circumstances or things:

- (iii) required under, or expressly permitted by, this document, the Scheme or the transactions contemplated by either;
- (iv) agreed to in writing, or requested in writing, by 5GN;
- (v) directly relating to reasonable costs and expenses incurred by Webcentral associated with the Scheme process or Transaction, including all reasonable fees payable to external advisers of Webcentral;
- (vi) arising as a result of any generally applicable change in law (including subordinate legislation), regulation, orders, accounting standards or governmental policy;
- (vii) arising from changes that affect the telecommunications and managed information technology industry generally, provided that such changes do not have a materially disproportionate effect on Webcentral relative to other participants in that industry;
- (viii) arising from changes in economic, business, industry or political conditions that impact on Webcentral and its competitors in a similar manner (including interest rates, general economic, political or business conditions,

including material adverse changes or major disruptions to, or fluctuations in, domestic or international financial markets);

- (ix) arising from any act of terrorism, outbreak or escalation of war (whether or not declared), major hostilities, civil unrest or outbreak or escalation of any disease epidemic or pandemic (including the outbreak, escalation or any impact of, or recovery from, the Coronavirus or COVID-19 pandemic);
  - (x) arising from any act of God, natural disaster, lightning, storm flood, bushfire, earthquake, explosion, cyclone, tidal wave, landslide, on or after the date of this document;
  - (xi) that Webcentral Fairly Disclosed in an announcement made by Webcentral to ASX in the 5 years prior to the date of this document;
  - (xii) any write down of goodwill in connection with or as a result of the terms of the Transaction; or
  - (xiii) reasonably required in order for Webcentral to undertake any placement or other capital raising without the need to seek approval from Webcentral Shareholders under the ASX Listing Rules.
- (iii) **Webcentral Notice of Meeting** means the notice of meeting to Webcentral Shareholders convening the Webcentral EGM.
- (jiii) **Webcentral Prescribed Occurrence** means other than as:
- (i) contemplated, required or permitted by this document, the Scheme or the transactions contemplated by either or to satisfy a Condition Precedent;
  - (ii) agreed to in writing, or requested in writing, by 5GN;
  - (iii) required by applicable law or by an order of a court or Government Agency; or
  - (iv) Fairly Disclosed by Webcentral in an announcement made by Webcentral to ASX in the 5 years prior to the date of this document,
- the occurrence of any of the following:
- (v) Webcentral converting all or any of its shares into a larger or smaller number of shares;
  - (vi) Webcentral resolving to reduce its share capital in any way;
  - (vii) a Webcentral Group Member:

- A entering into a buy-back agreement; or
  - B resolving to approve the terms of a buy-back agreement under the Corporations Act;
- (viii) a Webcentral Group Member issuing shares, or granting an option or other convertible security over or in respect of its shares, or agreeing to make such an issue or grant such an option or other convertible security, other than:
  - A to a directly or indirectly wholly-owned Subsidiary of Webcentral;
  - B upon vesting or exercise of, or in respect of, Webcentral options or performance rights or other convertible securities on issue before the date of this document;
  - C an issue to directors, executives, senior managers or key management personnel of Webcentral under the Webcentral ESOP (as defined in Schedule 6), any other employee incentive scheme or any other incentive arrangement; or
  - D as reasonably required in order for Webcentral to undertake any placement or other capital raising without the need to seek approval from Webcentral Shareholders under the ASX Listing Rules.
- (ix) Webcentral entering into any material contract or incurring or creating any material liability in respect of acquiring a business or entity other than in the ordinary course of business;
- (x) Webcentral merging or consolidating with any other person or corporation, or acquiring all or substantially all of the shares or the business or assets of any other person, corporation or business;
- (xi) Webcentral making any material undertaking by which it will incur or create any material liability other than in the ordinary course of business;
- (xii) a Webcentral Group Member disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (xiii) a Webcentral Group Member granting, or agreeing to grant, a Security Interest in the whole, or a substantial part, of its business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due;
- (xiv) an Insolvency Event occurs in relation to a Webcentral Group Member;

(xv) Webcentral pays, declares, distributes or incurs a liability to make or pay a dividend, bonus or other share of its profits, income, capital or assets by way of dividend or other form of distribution;

(xvi) any Webcentral Group Member ceases, or threatens to cease to, carry on the business conducted as at the date of this document; or

any Webcentral Group Member directly or indirectly authorises, commits or agrees to take or announces any of the actions referred to in (v) to (xvi) above insofar as it applies to the Webcentral Group Member the subject of the relevant actions referred to in paragraphs (v) to (xvi) above.

(kkkk) **Webcentral Representations and Warranties** means the representations and warranties of Webcentral set out in Schedule 2.

(llll) **Webcentral Share** means a fully paid ordinary share in the capital of Webcentral.

(mmmm) **Webcentral Shareholder** means each person who is registered as the holder of a Webcentral Share.

## 1.2 Interpretation

In this document, unless the contrary intention appears:

- (a) headings to clauses are for convenience only and do not affect interpretation;
- (b) any reference to a clause, background recital, schedule or annexure is a reference to a clause of, recital in, schedule to or annexure to, this document;
- (c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to dollars and "\$" is to Australian currency;
- (e) a reference to a document (including this document) includes any variation or replacement of it;
- (f) a reference to a statute, ordinance, code or other law includes a regulation, rule or other statutory instrument issued under it and consolidations, amendments, re-enactments or replacements of any of them;
- (g) an agreement, representation or warranty by two or more persons, binds them jointly and each of them individually;
- (h) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (i) any reference to a breach of any of the warranties includes any of the warranties not being complete, true or correct;



- (j) where any time period is required to be calculated from a specified date, that date will not be included in the calculation;
- (k) the singular includes the plural and vice versa;
- (l) a reference to a gender includes all genders;
- (m) the words “include”, “including”, “for example”, “such as” or cognate expressions are to be construed without limitation;
- (n) party means any party to this document;
- (o) the word “person” includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association or any Government Agency;
- (p) a party enters into this document in its own right and as trustee of any trust of which it is trustee;
- (q) a reference to a person includes a reference to the person’s executors, administrators, substitutes (including, but not limited to, persons taking by novation), successors and permitted assigns;
- (r) a reference to a matter being “to the knowledge” of a person means that the matter is to the best of the knowledge and belief of that person after making reasonable enquiries in the circumstance;
- (s) a reference to time is to Melbourne, Australia time;
- (t) where any obligation of this document is to be performed on a day other than a Business Day, that obligation is to be performed on the next Business Day;
- (u) if an act under this document to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (v) a reference to a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (w) no provision of this document is to be construed adversely to a party solely on the ground that the party was responsible for the preparation of this document or that provision;
- (x) an expression defined or given a particular meaning in the Corporations Act , and which is not otherwise defined in this document, has the same meaning when used in this document; and
- (y) a reference to an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia.

## **2. AGREEMENT TO PROCEED WITH THE TRANSACTION**

### **2.1 5GN proposal**

5GN agrees to propose and to implement the Scheme on and subject to the terms and conditions of this document.

## 2.2 Webcentral agreement

Webcentral agrees to assist 5GN to propose the Scheme, and agrees to implement the Scheme, on and subject to the terms and conditions of this document.

## 2.3 Outline of Scheme

Subject to the terms and conditions of this document and the Scheme, on the Implementation Date:

- (a) all of the 5GN Shares held by Scheme Shareholders will be transferred to Webcentral; and
- (b) the Scheme Shareholders will receive the Scheme Consideration for each 5GN Share they held on the Scheme Record Date.

## 3. CONDITIONS PRECEDENT

### 3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme are not binding, until each of the following Conditions Precedent is satisfied or waived to the extent and in the manner set out in this clause 3:

- (a) **Orders convening Meeting:** The Court makes orders convening the Scheme Meeting under section 411(1) of the Corporations Act.
- (b) **5GN Shareholder approval:** 5GN Shareholders approve the Scheme at the Scheme Meeting by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act.
- (c) **Independent Expert:** the Independent Expert:
  - (i) issues an Independent Expert's Report which concludes that, in the opinion of the Independent Expert, the Scheme is in the best interests of 5GN Shareholders before the time when the Scheme Booklet is registered by ASIC; and
  - (ii) does not change its conclusion or withdraw its Independent Expert's Report before 8.00 am on the Second Court Date.
- (d) **Court approval:** the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act.
- (e) **Restraints:** no temporary, preliminary or final restraining order, injunction, decision or decree that would prevent, prohibit or otherwise materially adversely affect the Scheme, which has been made by a court of competent jurisdiction or other Government Agency of competent jurisdiction, is in effect at 8.00 am on the Second Court Date.
- (f) **No 5GN Prescribed Occurrence:** no 5GN Prescribed Occurrence occurs between (and including) the date of this document and 8.00 am on the Second Court Date.

- (g) **No 5GN Material Adverse Change:** no 5GN Material Adverse Change occurs between (and including) the date of this document and 8.00 am on the Second Court Date.
- (h) **5GN Representations and Warranties:** the 5GN Representations and Warranties being true and correct in all material respects as at the date of this document and as at 8:00 am on the Second Court Date (or if a representation or warranty is expressed to be operative as at any other date, as at that date).
- (i) **Webcentral Representations and Warranties:** the Webcentral Representations and Warranties being true and correct in all material respects as at the date of this document and as at 8:00 am on the Second Court Date (or if a representation or warranty is expressed to be operative as at any other date, as at that date).
- (j) **Webcentral Shareholder approval:** Before 10:00 am on the date of the Scheme Meeting, Webcentral Shareholders approve the following resolutions at the Webcentral EGM:
  - (i) a resolution pursuant to ASX Listing Rule 10.1 approving the acquisition by Webcentral of a substantial asset (being certain 5GN Shares) from a related party of Webcentral or an Associate) in connection with the Scheme (**Substantial Asset Resolution**); and
  - (ii) a resolution pursuant to ASX Listing Rule 7.1 permitting the issue of New Webcentral Shares under the Transaction constituting a reverse takeover of Webcentral in connection with the Scheme (**Reverse Takeover Resolution**).
- (k) **CBA bank consent:** Before 8.00 am on the Second Court Date, CBA has given its consent to 5GN and Webcentral to undertake the Transaction.
- (l) **ASX quotation:** Before 8.00 am on the Second Court Date, ASX has not indicated to Webcentral that it will not grant permission for the official quotation of the New Webcentral Shares on ASX from the Business Day following the Implementation Date.
- (m) **5GN Options and 5GN Performance Rights:** Before 8.00 am on the date of the Scheme Meeting, the actions specified in Schedule 6 are in all material respects taken in relation to the 5GN Options, 5GN Performance Rights and ESOP Shares on substantially the terms specified in that Schedule or otherwise reasonably satisfactory to 5GN and Webcentral.
- (n) **ASX waivers:** Before 8:00 am on the date of the Scheme Meeting, ASX grants any waiver required to permit the actions specified in Schedule 6 to be undertaken without contravention of the ASX Listing Rules either unconditionally or on terms reasonably satisfactory to 5GN.
- (o) **No Webcentral Prescribed Occurrence:** no Webcentral Prescribed Occurrence occurs between (and including) the date of this document and 8.00 am on the Second Court Date.

- (p) **No Webcentral Material Adverse Change:** no Webcentral Material Adverse Change occurs between (and including) the date of this document and 8.00 am on the Second Court Date.
- (q) **No breach:** no material breach of this document by either party has occurred (which has not been remedied to the reasonable satisfaction of the other party) before 8:00 am on the Second Court Date.

### 3.2 Satisfaction of conditions

- (a) Each of 5GN and Webcentral must, to the extent it is within its respective power to do so, use all reasonable endeavours to procure that:
  - (i) each of the Conditions Precedent in clauses 3.1(a) (*Orders convening Meeting*), 3.1(b) (*5GN Shareholder approval*), 3.1(c) (*Independent Expert*), 3.1(d) (*Court approval*), 3.1(e) (*Restraints*), 3.1(k) (*CBA bank consent*), 3.1(m) (*5GN Options and 5GN Performance Rights*) and 3.1(q) (*No breach*) are satisfied as soon as practicable after the date of this document and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied; and
  - (ii) there is no occurrence or non-occurrence within its control or the control of any of its Subsidiaries that would prevent any of the Conditions Precedent being or remaining satisfied.
- (b) 5GN must use reasonable endeavours to procure that the Conditions Precedent in clauses 3.1(f) (*No 5GN Prescribed Occurrence*), 3.1(g) (*No 5GN Material Adverse Change*), 3.1(h) (*5GN Representations and Warranties*) and 3.1(n) (*ASX waivers*) are satisfied.
- (c) Webcentral must use reasonable endeavours to procure that the Conditions Precedent in clauses 3.1(i) (*Webcentral Representations and Warranties*), 3.1(j) (*Webcentral Shareholder approval*), 3.1(l) (*ASX quotation*), 3.1(o) (*No Webcentral Prescribed Occurrence*) and 3.1(p) (*No Webcentral Material Adverse Change*) are satisfied.
- (d) If the Webcentral Independent Expert concludes in the Webcentral Expert's Report that the acquisition contemplated by the Substantial Asset Resolution is neither fair nor reasonable, the Webcentral Board may elect not to convene or continue with the Webcentral EGM and, in such circumstances, the Condition Precedent relating to the Substantial Asset Resolution will be deemed not to have been satisfied.
- (e) For the avoidance of doubt, a party will not be in breach of its obligations under clause 3.2(a), 3.2(b) or 3.2(c) to the extent that it takes an action or omits to take an action:
  - (i) as expressly required, expressly contemplated or expressly permitted by this document (including without limitation taking an action or omitting to take an action in

response to a Competing Proposal as expressly permitted or expressly contemplated by clause 10); or

- (ii) which has been consented to in writing by the other party.

### 3.3 Waiver of Conditions Precedent

- (a) The Conditions Precedent in clauses 3.1(a) (*Orders convening Meeting*), 3.1(b) (*5GN Shareholder approval*) and 3.1(d) (*Court approval*) cannot be waived.
- (b) The Conditions Precedent in clauses 3.1(f) (*No 5GN Prescribed Occurrence*), 3.1(g) (*No 5GN Material Adverse Change*), 3.1(h) (*5GN Representations and Warranties*) and 3.1(j) (*Webcentral Shareholder approval*) are for the sole benefit of Webcentral and may only be waived by Webcentral (in its absolute discretion) in writing.
- (c) The Conditions Precedent in clauses 3.1(c) (*Independent Expert*), 3.1(i) (*Webcentral Representations and Warranties*), 3.1(n) (*ASX waivers*), 3.1(o) (*No Webcentral Prescribed Occurrence*) and 3.1(p) (*No Webcentral Material Adverse Change*) are for the sole benefit of 5GN and may only be waived by 5GN (in its absolute discretion) in writing.
- (d) The Conditions Precedent in clauses 3.1(e) (*Restraints*), 3.1(l) (*ASX quotation*), 3.1(m) (*5GN Options and 5GN Performance Rights*), 3.1(k) (*CBA bank consent*), and 3.1(q) (*No breach*) are for the benefit of both parties and may only be waived by written agreement between Webcentral and 5GN (in each case in their respective absolute discretion).
- (e) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:
  - (i) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same event; or
  - (ii) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event.

### 3.4 Termination on failure of Condition Precedent

- (a) If there is an event or occurrence that would, or does, prevent any of the Conditions Precedent being satisfied (including, for the avoidance of doubt, if 5GN Shareholders do not agree to the Scheme at the Scheme Meeting by the requisite majorities), by the earlier of:
  - (i) the time and date specified in this document for the satisfaction of that Condition Precedent; and
  - (ii) the End Date,

or such Condition Precedent is otherwise not satisfied by that specified time and date or by the End Date (as applicable), then either party may give the other party written notice (**Consultation Notice**) within 5 Business Days after the relevant notice being given

under clause 3.5(b) and the parties then must consult in good faith to:

- (iii) consider and, if agreed, determine, whether the Transaction may proceed by way of alternative means or methods;
- (iv) consider changing and, if agreed, change, the date of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing by Webcentral and 5GN (being a date no later than 5 Business Days before the End Date); or
- (v) consider extending and, if agreed, extend, the time and date specified in this document for the satisfaction of that Condition Precedent or End Date (as applicable),

respectively.

- (b) Subject to clauses 3.4(c) and 3.4(d), if the parties are unable to reach agreement under clause 3.4(a) within 5 Business Days after the date on which the Consultation Notice is given, then, unless:

- (i) the relevant Condition Precedent has been waived in accordance with clause 3.3; or
- (ii) the party, or in the case of clause 3.3(d) each party, entitled to waive the relevant Condition Precedent in accordance with clause 3.3 confirms in writing to the other party that it will not rely on the event or occurrence that would or does prevent the relevant Condition Precedent from being satisfied,

either party may terminate this document without any liability to the other party because of that termination. For the avoidance of doubt, nothing in this clause 3.4(b) affects the obligation of 5GN to pay the Reimbursement Fee, or the obligation of Webcentral to pay the Reverse Reimbursement Fee, if it is required to do so under clause 11.

- (c) A party may not terminate this document pursuant to clause 3.4(b) if:

- (i) the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Scheme to become Effective, arises out of a breach of clause 3.2 or 3.5 by that party, although in such circumstances the other party may still terminate this document; or
- (ii) the relevant Condition Precedent is stated in clause 3.3 to be for the sole benefit of the other party.

- (d) If the Condition Precedent in clause 3.1(b) (*5GN Shareholder approval*) is not satisfied only because of a failure to obtain the majority required by sub- subparagraph 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice to the other

within 3 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that sub-subparagraph, provided the party has, in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable. If approval is given, the Condition Precedent in clause 3.1(b) (*5GN Shareholder approval*) is deemed to be satisfied for all purposes.

### **3.5 Certain notices relating to Conditions Precedent**

If a party becomes aware of:

- (a) the satisfaction of a Condition Precedent or of any material progress towards such satisfaction; or
- (b) the happening of an event or occurrence that will, or would reasonably be likely to prevent a Condition Precedent being satisfied before the time and date specified for its satisfaction (or being satisfied by the End Date, if no such time and date is specified) or such Condition Precedent is otherwise not satisfied by that time and date (including, for the avoidance of doubt, if 5GN Shareholders do not agree to the Scheme at the Scheme Meeting by the requisite majorities),

it must advise the other orally and by notice in writing, as soon as possible (and in any event within 2 Business Days of becoming aware of such fact).

## **4. TRANSACTION STEPS**

### **4.1 Scheme**

5GN must propose the Scheme to 5GN Shareholders on and subject to the terms and conditions of this document and the Scheme.

### **4.2 No amendment to the Scheme without consent**

5GN must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of Webcentral (which consent will not be unreasonably withheld).

### **4.3 Scheme Consideration**

- (a) The parties acknowledge that each Scheme Shareholder will be entitled to receive the Scheme Consideration set out in clause 1.1(nnn) in respect of each 5GN Share held by that Scheme Shareholder in accordance with the terms and conditions of this document and the Scheme.
- (b) Webcentral undertakes and warrants to 5GN (in its own right and separately as trustee or nominee on behalf of the Scheme Shareholders) that, in consideration of the transfer to Webcentral of each 5GN Share held by a Scheme Shareholder under the terms of the Scheme, on the Implementation Date, Webcentral will:
  - (i) accept that transfer; and

- (ii) provide to each Scheme Shareholder the Scheme Consideration (namely, subject to clause 4.3(c), the New Webcentral Shares) for each 5GN Share held by that Scheme Shareholder in accordance with the terms and conditions of this document and the Scheme.
- (c) Webcentral will not issue any New Webcentral Shares to Ineligible Foreign Shareholders, and instead will issue the New Webcentral Shares that would otherwise have been issued to the Ineligible Foreign Shareholders as Scheme Consideration to a nominee appointed by Webcentral (**Sale Agent**). Webcentral must appoint the Sale Agent on terms reasonably acceptable to 5GN at least 10 Business Days prior to the Scheme Meeting (or such later time agreed to in writing by 5GN). Webcentral will procure that the Sale Agent sells those New Webcentral Shares in accordance with the process set out in the Scheme and remit the proceeds from that sale (after deduction of any applicable brokerage, stamp duty and other costs, taxes and charges) to 5GN. 5GN will then remit the proceeds it receives to Ineligible Foreign Shareholders in accordance with their entitlement by the formula set out in the Scheme.
- (d) On or prior to despatch of the Scheme Booklet, Webcentral and 5GN will consult acting reasonably and in good faith to determine whether it is lawful and not unduly onerous or impracticable to issue New Webcentral Shares to any Scheme Shareholder whose address shown in the 5GN Share Register is a place outside Australia and its external territories or New Zealand.

#### 4.4 Issue of New Webcentral Shares

- (a) Webcentral covenants in favour of 5GN (in its own right and separately as trustee or nominee for each Scheme Shareholder) that:
  - (i) subject to the Scheme becoming Effective, Webcentral will issue to the Scheme Shareholders the New Webcentral Shares that comprise the Scheme Consideration in accordance with the Scheme on terms such that each Consideration Share will rank equally in all respects with each existing Webcentral Share on issue at the Implementation Date; and
  - (ii) Webcentral will apply to ASX for the official quotation of the New Webcentral Shares on ASX and use all reasonable endeavours to ensure that the New Webcentral Shares are approved for official quotation on ASX and that trading in the New Webcentral Shares commences with effect from the Business Day after the Effective Date (or such later date as ASX may require).
- (b) Webcentral covenants in favour of 5GN (in its own right and separately as trustee or nominee for each Scheme Shareholder) that:
  - (i) the New Webcentral Shares will entitle the holder to participate in and receive any dividends or distribution of capital and any other entitlements accruing in respect of



Webcentral shares on and from the Implementation Date;  
and

- (ii) on issue, each such Consideration Share will be validly issued, fully paid and free from any encumbrance, mortgage, charge, lien, pledge or other Security Interest.

#### **4.5 Fractional entitlements and share splitting**

- (a) Any fractional entitlement of a Scheme Shareholder to part of a Consideration Share will be rounded up or down to the nearest whole number of New Webcentral Shares in accordance with the Scheme.
- (b) The Scheme will contain standard provisions under which Webcentral will have the discretion to deem the holdings of two or more Scheme Shareholders to be held by one Scheme Shareholder, to prevent any share splitting designed to obtain an unfair advantage by reference to such rounding.

#### **4.6 Provision of 5GN Share information**

- (a) In order to facilitate the provision of the Scheme Consideration, 5GN must provide, or procure the provision of, to Webcentral or a nominee of Webcentral a complete copy of the 5GN Share Register as at the Scheme Record Date (which must include the name, Registered Address and registered holding of each Scheme Shareholder as at the Scheme Record Date), within one Business Day after the Scheme Record Date.
- (b) The details and information to be provided under clause 4.6(a) must be provided in such form as Webcentral or its nominee may reasonably require.

### **5. IMPLEMENTATION**

#### **5.1 Indicative Timetable**

- (a) Subject to clause 5.1(b), the parties must each use all reasonable endeavours to:
  - (i) comply with their respective obligation under this clause 5;  
and
  - (ii) take all necessary steps and exercise all rights necessary to implement the Transaction,

in accordance with the Indicative Timetable.
- (b) Failure by a party to meet any timeframe or deadline set out in the Indicative Timetable will not constitute a breach of clause 5.1(a) to the extent that such failure is due to circumstances and matters outside the party's reasonable control or due to a party taking or omitting to take any action in response to a Competing Proposal as expressly permitted or expressly contemplated by this document.
- (c) Each party must keep the other informed about their progress against the Indicative Timetable and promptly notify each other if it

believes that any of the dates in the Indicative Timetable are not achievable.

- (d) To the extent that any of the dates or timeframes set out in the Indicative Timetable become not achievable due to matters outside of a party's control, the parties will consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

## 5.2 5GN's obligations

Subject to any change of recommendation by the 5GN Board or the IB Committee (as applicable) that is permitted by clause 5.8, 5GN must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, (i) use reasonable endeavours to ensure that each step in the Indicative Timetable is met by the relevant date set out beside that step (and must consult with Webcentral on a regular basis about its progress in that regard), (ii) do any acts it is authorised and able to do on behalf of 5GN Shareholders, and (iii) do each of the following:

- (a) **preparation of Scheme Booklet:** subject to clauses 5.3(a) and 5.3(b), prepare and despatch the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60 and the ASX Listing Rules;
- (b) **5GN Board or IB Committee recommendation:** include in the Scheme Booklet and all public announcements by 5GN in relation to the Scheme a statement to the effect that :
  - (i) each member of the IB Committee recommends that 5GN Shareholders vote in favour of the Scheme; and
  - (ii) each 5GN Board Member intends to vote, or cause to be voted, all 5GN Shares in which they have a Relevant Interest in favour of the Scheme at the Scheme Meeting,

which statements must not be qualified in any way other than by words to the effect of:

- (iii) 'in the absence of a Superior Proposal';
- (iv) in respect of any public announcement issued before the issue of the Scheme Booklet, 'subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of 5GN Shareholders'; and
- (v) in respect of the Scheme Booklet or any public announcement issued at the time of or after the issue of the Scheme Booklet, 'subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of 5GN Shareholders',

unless (but only to the extent) there has been a change of recommendation permitted by clause 5.8(b)

- (c) **paragraph 411(17)(b) statement:** apply to ASIC for the production of:

- (i) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and
  - (ii) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (d) **Court direction:** apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing 5GN to convene the Scheme Meeting;
- (e) **Scheme Meeting:** convene the Scheme Meeting to seek 5GN Shareholders' agreement to the Scheme and despatch the Scheme Booklet to 5GN Shareholders in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act;
- (f) **Court documents:** consult with Webcentral in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith, for the purpose of amending drafts of those documents, comments from Webcentral and its Related Persons on those documents;
- (g) **Court approval:** if the Scheme is approved by 5GN Shareholders under subparagraph 411(4)(a)(ii) of the Corporations Act and it can reasonably be expected that all of the Conditions Precedent (other than the Condition Precedent in clause 3.1(d) (*Court approval*)) will be satisfied or waived in accordance with this document before 8.00 am on the Second Court Date, apply to the Court for orders approving the Scheme as agreed to by the 5GN Shareholders at the Scheme Meeting (and, if it becomes apparent that a Condition Precedent (other than the Condition Precedent in clause 3.1(d) (*Court approval*)) will not be satisfied or waived in accordance with this document before 8.00 am on that proposed Second Court Date, apply for an adjournment of that proposed Second Court Date to a date determined in accordance with this clause 5.2(g));
- (h) **certificate:** at the hearing on the Second Court Date provide to the Court:
  - (i) a certificate (signed for and on behalf of 5GN) in the form of a deed confirming whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(d) (*Court approval*)) have been satisfied or waived in accordance with this document, a draft of which certificate must be provided by 5GN to Webcentral by 4.00 pm on the date that is 2 Business Days prior to the Second Court Date; and
  - (ii) any certificate provided to it by Webcentral pursuant to clause 5.3(j).
  - (iii) **lodge copy of Court order:** lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Scheme by no later than the Business Day after the date on which the Court

order was made (or such later date as agreed in writing by Webcentral (acting reasonably));

- (i) **Scheme Consideration:** if the Scheme becomes Effective, finalise and close the 5GN Share Register as at the Scheme Record Date, and determine entitlements to the Scheme Consideration, in accordance with the Scheme and the Deed Poll;
- (j) **transfer and registration:** if the Scheme becomes Effective and subject to Webcentral having issued the Scheme Consideration in accordance with the Scheme and Deed Poll:
  - (i) execute, on behalf of Scheme Shareholders, instruments of transfer of the Scheme Shares to Webcentral; and
  - (ii) register all transfers of the Scheme Shares to Webcentral on the Implementation Date;
- (k) **consultation with Webcentral in relation to Scheme Booklet:** consult with Webcentral as to the content and presentation of the Scheme Booklet including:
  - (i) providing to Webcentral drafts of the Scheme Booklet and the Independent Expert's Report for the purpose of enabling Webcentral to review and comment on those draft documents. In relation to the Independent Expert's Report, Webcentral's review is to be limited to a factual accuracy review of those parts that include information relating to Webcentral;
  - (ii) taking any reasonable comments made by Webcentral into account when producing a revised draft of the Scheme Booklet;
  - (iii) providing to Webcentral a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised in order to enable Webcentral to review the Regulator's Draft before the date of its submission; and
  - (iv) obtaining written consent from Webcentral for the form and content in which the Webcentral Information appears in the Scheme Booklet;
- (l) **information:** provide all necessary information, and procure that the 5GN Registry provides all necessary information, in each case in a form reasonably requested by Webcentral, about the Scheme, the Scheme Shareholders and 5GN Shareholders to Webcentral and its Related Persons, which Webcentral reasonably requires in order to:
  - (i) understand the legal and beneficial ownership of 5GN Shares;
  - (ii) facilitate the provision by (or on behalf of) Webcentral and Webcentral of the Scheme Consideration and to otherwise enable Webcentral and Webcentral to comply with the terms and conditions of this document, the Scheme and the Deed Poll; or

- (iii) review the tally of proxy appointments and directions received by 5GN before the Scheme Meeting.
- (m) **ASIC review of the Scheme Booklet:** keep Webcentral informed of any matters raised by ASIC in relation to the Scheme Booklet or the Transaction, and use reasonable endeavours to take into consideration any comments made by Webcentral in relation to any such matters raised by ASIC;
- (n) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (o) **Independent Expert:** promptly appoint the Independent Expert, and any investigating accountant to be appointed in connection with the preparation of the Scheme Booklet, and provide all assistance and information reasonably requested by them in connection with the preparation of the Independent Expert's Report and any investigating accountant in connection with the preparation of the Independent Expert's Report or the investigating accountant report (as applicable) for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by them for inclusion in the Scheme Booklet (including any updates thereto);
- (p) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;
- (q) **listing:** subject to clause 5.2(s), not do anything to cause 5GN Shares to cease being quoted on ASX or become permanently suspended from quotation prior to implementation of the Transaction unless Webcentral has agreed in writing (acting reasonably);
- (r) **update Scheme Booklet:** until the date of the Scheme Meeting, promptly update or supplement the Scheme Booklet with, or where appropriate otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement, and seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. 5GN must consult with Webcentral as to the content and presentation of the updated or supplementary Scheme Booklet, or the market announcement, in the manner contemplated by clause 5.2(k);
- (s) **suspension of trading:** apply to ASX to suspend trading in 5GN Shares with effect from the close of trading on the Effective Date, or such other date and time agreed between 5GN and Webcentral;
- (t) **solicitation:** if requested in writing by, and in consultation with, Webcentral, undertake reasonable shareholder engagement and proxy solicitation actions so as to promote the merits of the Transaction and encourage 5GN Shareholders to vote on the Scheme in accordance with the recommendation of the 5GN Board, subject to applicable law and ASIC policy;

- (u) **promote merits of Transaction:** participate in, and ensure that the 5GN Board Members participate in, efforts reasonably requested by Webcentral to promote the merits of the Transaction, including meeting with key 5GN Shareholders at the reasonable request of Webcentral;
- (v) **Webcentral Expert's Report:** provide any assistance or information reasonably requested by Webcentral or by the Webcentral Independent Expert in connection with the preparation of the Webcentral Expert's Report and any other material to be prepared by the Webcentral Independent Expert for inclusion in the Webcentral Notice of Meeting; and
- (w) **Webcentral Notice of Meeting:** promptly provide any assistance or information reasonably requested by Webcentral in connection with preparation of the Webcentral Notice of Meeting, review the drafts of the Webcentral Notice of Meeting and provide comments promptly on those drafts in good faith.

### 5.3 Webcentral's obligations

Webcentral must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, must (i) use all reasonable endeavours to ensure that each step in the Indicative Timetable is met by the date set out beside that step (and must consult with 5GN on a regular basis about its progress in that regard), and (ii) do each of the following:

- (a) **Webcentral Information:**
  - (i) prepare and promptly provide to 5GN the Webcentral Information for inclusion in the Scheme Booklet, including all information regarding the Webcentral Group and the Scheme Consideration required by all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60 and the ASX Listing Rules, and consent to the inclusion of that information in the Scheme Booklet;
  - (ii) provide to 5GN drafts of that Webcentral Information for the purpose of enabling 5GN to review and comment on the drafts; and
  - (iii) consider comments made by 5GN in good faith when producing a revised draft of the Webcentral Information,

and consent to the inclusion of the Webcentral Information (other than any information provided by 5GN to Webcentral or obtained from 5GN's public filings on ASX regarding the 5GN Group) in the Scheme Booklet;
- (b) **Scheme Booklet and Court documents:** promptly provide any assistance or information reasonably requested by 5GN in connection with preparation of the Scheme Booklet (including any updated or supplementary Scheme Booklet) and any documents required to be filed with the Court in respect of the Transaction, review the drafts of the Scheme Booklet (including any updated or

supplementary Scheme Booklet) prepared by 5GN and provide comments promptly on those drafts in good faith;

- (c) **Independent Expert's Report:** provide any assistance or information reasonably requested by 5GN or by the Independent Expert in connection with the preparation of the Independent Expert's Report to be sent together with the Scheme Booklet (including any updates to such report) and any other material to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates thereto);
- (d) **Investigating accountant:** jointly (with 5GN) prepare the pro forma financial information for inclusion in the Scheme Booklet and provide all assistance or information reasonably requested by 5GN or by the investigating accountant in connection with the preparation of the investigating accountant report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by the investigating accountant for inclusion in the Scheme Booklet (including any updates thereto);
- (e) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (f) **Deed Poll:** by no later than the Business Day prior to the First Court Date, duly execute and deliver to 5GN the Deed Poll;
- (g) **accuracy of Webcentral Information:** before a draft of the Scheme Booklet is lodged with ASIC, and again before the Scheme Booklet is despatched to 5GN Shareholders, confirm in writing to 5GN that the Webcentral Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (h) **share transfer:** if the Scheme becomes Effective:
  - (i) accept a transfer of the Scheme Shares as contemplated by clause 4.3(b)(i); and
  - (ii) execute instruments of transfer in respect of the Scheme Shares;
- (i) **Scheme Consideration:** if the Scheme becomes Effective, provide the Scheme Consideration in the manner contemplated by clause 4 and the terms of the Scheme and the Deed Poll;
- (j) **certificate:** before the commencement of the hearing on the Second Court Date provide to 5GN for provision to the Court at that hearing a certificate (signed for and on behalf of Webcentral) in the form of a deed confirming whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(d) (*Court approval*)) have been satisfied or waived in accordance with this document, a draft of which certificate must be provided by Webcentral to 5GN by 4.00 pm on the date that is 2 Business Days prior to the Second Court Date;
- (k) **update Webcentral Information:**

- (i) until the date of the Scheme Meeting, promptly provide to 5GN any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Webcentral Information contained in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement; and
  - (ii) Webcentral must consult with 5GN as to the content and presentation of the updated Webcentral Information provided under clause 5.3(k)(i);
- (l) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;
- (m) **Webcentral Expert's Report:** promptly appoint the Webcentral Independent Expert and provide all assistance and information reasonably requested by them in connection with the preparation of the Webcentral Expert's Report for inclusion in the Webcentral Notice of Meeting and any other materials to be prepared by them for inclusion in the Scheme Booklet (including any updates thereto);
- (n) **Webcentral Notice of Meeting:** prepare the Webcentral Notice of Meeting and obtain any clearances required from ASX and ASIC. In preparing the Webcentral Notice of Meeting, Webcentral must provide to 5GN drafts of the Webcentral Notice of Meeting for the purpose of enabling 5GN to review and comment on the drafts and Webcentral must take any reasonable comments made by 5GN into account when producing a revised draft of the Webcentral Notice of Meeting. In relation to the Webcentral Expert's Report, 5GN's review is to be limited to a factual accuracy review of those parts that include information relating to 5GN; and
- (o) **Webcentral EGM:** convene in accordance with all applicable laws including the ASX Listing Rules the Webcentral EGM to seek Webcentral Shareholders' approval of the Substantial Asset Resolution and the Reverse Takeover Resolution.

#### 5.4 Conduct of business

- (a) Subject to clause 5.4(c) from the date of this document up to the Implementation Date, each of 5GN and Webcentral must, and must cause each of their respective Subsidiaries to:
  - (i) conduct its current businesses and operations in the ordinary and usual course substantially consistent with the manner in which each such business and operations were conducted in the 12 months prior to the date of this document;
  - (ii) not enter into, dispose of or acquire any line of business or other activities in which the 5GN Group or Webcentral Group (as relevant) is not engaged as of the date of this document;
  - (iii) ensure that no 5GN Prescribed Occurrence or Webcentral Prescribed Occurrence (as relevant) occurs;



- (iv) use its reasonable endeavours to avoid the occurrence of an event within its control that would constitute or would be likely to constitute a 5GN Material Adverse Change or Webcentral Material Adverse Change (as relevant);
  - (v) comply with all applicable laws, the ASX Listing Rules, contracts and authorisations in all material respects;
  - (vi) make all reasonable efforts, and procure that each other 5GN Group Member or Webcentral Group Member (as relevant) makes all reasonable efforts, to:
    - A maintain and preserve the value of the businesses and assets of the 5GN Group or Webcentral Group (as relevant);
    - B keep available the services of all Key Persons of the 5GN Group or Webcentral Group (as relevant); and
    - C maintain and preserve their relationships with Government Agencies, customers, landlords, suppliers and others having business dealings with any 5GN Group Member or Webcentral Group Member (as relevant); and
  - (vii) make all reasonable efforts to manage the working capital of the 5GN Group or Webcentral Group (as relevant) in the ordinary course of business and in substantially the same manner as it was prior to the date of this document.
- (b) Without limiting clause 5.4(a) but subject to clause 5.4(c), each of 5GN and Webcentral must not, and must procure that their respective Subsidiaries do not, from the date of this document up to and including the Implementation Date, do any of the following (or agree or offer to do any of the following):
- (i) **(constitution)** make any change to its constitution;
  - (ii) **(employees, remuneration and benefits):**
    - A enter into or make any material change to the terms of employment of (including increasing the remuneration or compensation of), any person who is a key management personnel as defined in the Corporations Act (**Key Person**), in each case other than pursuant to rights, entitlements or contractual arrangements in effect on the date of this document;
    - B pay any of its officers, directors, executives or other employees a bonus, severance, termination or retention payment, other than pursuant to contractual arrangements in effect on the date of this document;
    - C amend the terms of any option, performance right, incentive or share plan;

- D accelerate the rights of any of their employees to compensation or benefits of any kind (including under any option, performance right, incentive or share plan);
  - E terminate or encourage the resignation of a Key Person, other than for cause (acting reasonably) pursuant to contractual arrangements in effect on the date of this document;
- (iii) **(enterprise bargaining agreement)** enter into any enterprise bargaining agreement or similar collective employment agreement;
- (iv) **(acquisitions and disposals)** acquire, lease or dispose of any interest in any:
  - A business, securities, entity or undertaking; or
  - B assets or real property the value of which exceeds \$2,000,000 individually or \$2,000,000 when aggregated with all such assets the subject of the transaction or series of related or similar transactions;
- (v) **(capital expenditure)** incur or enter into commitments involving capital expenditure of more than \$2,000,000 whether in one transaction or a series of related transactions;
- (vi) **(restraint of trade)** enter into a contract or commitment restraining a member of the 5GN Group or Webcentral Group (as relevant) from competing with any person or conducting activities in any market, where such restraint would on its own operate to restrain any 5GN Group Member or Webcentral Group member (as relevant) following implementation of the Scheme;
- (vii) **(contract not on arm's length terms)** enter into any transaction or agreement that continues beyond the Implementation Date on terms that are not arm's length commercial terms;
- (viii) **(contracts)** enter into, materially amend or terminate any:
  - A contract or commitment for a duration of over 2 years, an annual value in excess of \$500,000 per annum or an annual value in excess of \$1,000,000 when aggregated with all such contracts or commitments the subject of similar contracts or commitments;
  - B Material Contract; or
  - C joint venture or partnership;
- (ix) **(financing arrangements as lender)** provide financial accommodation to any person other than to 5GN Group

Members or Webcentral Group Members (as relevant), irrespective of what form of Financial Indebtedness that accommodation takes;

- (x) **(financing arrangements as borrower or guarantor)** incur any additional Financial Indebtedness or guarantee or indemnify the obligations of any person other than a 5GN Group Member or Webcentral Group Member (as relevant);
- (xi) **(security interest)** create any Security Interest over any of its assets securing in excess of \$500,000 (in aggregate);
- (xii) **(derivatives)** enter into any agreement, arrangement or transaction with respect to derivative instruments (including swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments other than in the ordinary course of its business;
- (xiii) **(legal proceedings)** settle any legal proceedings, disputed claim, investigation, arbitration or other like proceeding where the settlement amount payable by any 5GN Group Member or Webcentral Group Member (as relevant) exceeds \$500,000;
- (xiv) **(accounting policy)** change any accounting policy applied to a party to report its financial position, other than any change in policy required by a change in accounting standards;
- (xv) **(insurance)** cancel any existing insurance policy in the name of or for the benefit of a 5GN Group Member or Webcentral Group Member (as relevant) in respect of any material assets or material risks unless a replacement policy (on the same or substantially similar terms) has been put in place;
- (xvi) **(Authorisations)** enter into, materially vary or terminate or fail to renew any material Authorisation;
- (xvii) **(tax):**
  - A do anything that would result in a change in the 5GN consolidated tax group or the Webcentral consolidated tax group; or
  - B settle or compromise any dispute, audit or inquiry in relation to tax or duty or any tax return, other than in the ordinary course of its business;
- (xviii) **(adviser arrangements)** amend any arrangements with its advisers, or appoint any new adviser, resulting in an increase in fees payable by the 5GN Group or Webcentral Group (as relevant) to any existing or new adviser of \$1,000,000 or more (in aggregate), in respect of the Transaction or a Competing Proposal, provided that this clause 5.4(b)(xviii) does not apply to any arrangements with or appointment of the Independent Expert, Webcentral

Independent Expert, any investigating accountant or any counsel, registry or proxy adviser or solicitation firm who is or are engaged by 5GN or Webcentral (as relevant) in relation to the Transaction; or

- (xix) **(other)** authorise or agree to do any of the matters set out above.
- (c) Nothing in clauses 5.4(a) and 5.4(b) restricts the ability of 5GN, Webcentral, any Webcentral Group Member or any 5GN Group Member (as applicable) to take or omit to take any action:
  - (i) to reasonably and prudently respond to an emergency or disaster (including an epidemic or pandemic or the impact thereof (which impact is outside the ordinary course of business and does not result from general fluctuations in economic activity), or a situation giving rise to a risk of personal injury or damage to property);
  - (ii) which is expressly required, expressly permitted or expressly contemplated by this document or the Scheme, including actions to give effect to a Superior Proposal;
  - (iii) which has been agreed to in writing by Webcentral (in respect of actions taken or omitted by 5GN) or 5GN (in respect of actions taken or omitted by Webcentral) (in each case, not to be unreasonably withheld or delayed) or requested in writing by Webcentral or 5GN to the other of them;
  - (iv) which is required by any applicable law, regulation, contract (provided the contract was entered into prior to the date of this document) or by a Government Agency;
  - (v) which has been Fairly Disclosed in an announcement made by 5GN or Webcentral to ASX in the 12 months prior to the date of this document;
  - (vi) to declare or determine and pay the 5GN Dividend;
  - (vii) reasonably required in order for Webcentral to undertake any placement or other capital raising without the need to seek approval from Webcentral Shareholders under the ASX Listing Rules; or
  - (viii) which is expressly required, expressly permitted or expressly contemplated by clause 10.
- (d) Notwithstanding anything to the contrary set out in this document, Webcentral must not, and must procure that its Subsidiaries do not, purchase or otherwise acquire a legal or equitable interest in any 5GN Shares prior to the Scheme Meeting.

## 5.5 Access to information

From the date of this document up to and including the Implementation Date, each party must, and must cause each other member of its group to provide the other party and its Related Persons with:

- (a) reasonable access during normal business hours and on reasonable notice to information, premises and management of the party's group that the other party reasonably requires; and
- (b) reasonable co-operation,

for the purpose of:

- (c) implementation of the Scheme;
- (d) determining how to best:
  - (i) integrate the operations of the 5GN Group and the Webcentral Group; and
  - (ii) implement plans for the carrying on of the businesses of the 5GN Group and the Webcentral Group following implementation of the Scheme; and

- (e) any other purpose agreed in writing between 5GN and Webcentral, provided that:

- (f) nothing in this clause will require a party to provide information concerning consideration of the Scheme by their respective boards or management;
- (g) each party acknowledges that its rights and obligations under this clause 5.5 shall be subject to any Protocols and all applicable laws (including competition laws) and requirements of any Government Agency; and
- (h) the operation of this clause 5.5 will be suspended from such time as:
  - (i) the 5GN Board or Webcentral Board (as applicable) has made a determination in accordance with clause 10.5 that it has received a Superior Proposal; and
  - (ii) 5GN or Webcentral (as applicable) has provided to the other party information regarding such Superior Proposal in accordance with clause 10.5,

until 5GN or Webcentral (as applicable) advises the other party that it has determined in accordance with clause 10.5 that a Counterproposal (as defined in clause 10.5) is a Matching or Superior Proposal (as defined in clause 10.5).

## 5.6 Change of control

As soon as practicable after the date of this document, the parties must:

- (a) seek to identify any change of control or similar provisions, or any consent, approval or notification requirements, in any Material Contract or material Authorisation to which a 5GN Group Member or Webcentral Group Member (as applicable) is party which would be triggered by, or otherwise require some action in connection with, the implementation of the Transaction (**Change of Control Requirements**); and

- (b) use reasonable endeavours to agree a proposed strategy to obtain any consents or approvals required, or to provide any required notice, in accordance with the terms of any identified Change of Control Requirements, and, if agreed in writing between the parties as part of the proposed strategy, to then use reasonable endeavours to promptly seek those consents or approvals, or provide such required notice, in accordance with the agreed strategy.

## **5.7 Appointment of directors**

Each of 5GN and Webcentral must, as soon as practicable on the Implementation Date, after the Scheme Consideration has been provided to Scheme Shareholders in accordance with the terms of the Scheme and the Deed Poll, take all actions necessary to procure (to the extent it reasonably can and without breaching any applicable law):

- (a) the appointment of any persons nominated by 5GN on or before the Effective Date to the 5GN Board and Webcentral Board and the boards of other 5GN Group Members and Webcentral Group Members (subject to receipt of signed consents to act from each such nominee); and
- (b) that any persons nominated by 5GN on or before the Effective Date resign from the 5GN Board and Webcentral Board and the boards of the other 5GN Group Members and Webcentral Group Members, with such written notice of resignation to provide that the outgoing director:
  - (i) has no Claim outstanding against the relevant 5GN Group Member or Webcentral Group Member; and
  - (ii) irrevocably releases the 5GN Group or Webcentral Group from any Claims they may have against the 5GN Group or Webcentral Group (as applicable),

in each case for loss of office, remuneration or otherwise in respect of their holding of office as a director of the relevant 5GN Group Member or Webcentral Group Member.

## **5.8 5GN Board recommendation**

- (a) 5GN represents and warrants to Webcentral that each 5GN Board Member in office as at the date of this document has confirmed by way of resolution of the 5GN Board or by separate written confirmation that (and 5GN must use its best endeavours to procure that), subject to clause 5.8(b):
  - (i) each member of the IB Committee recommends that 5GN Shareholders vote in favour of the Scheme at the Scheme Meeting; and
  - (ii) each of the 5GN Board Members intends to vote, or cause to be voted, all 5GN Shares in which they have a Relevant Interest in favour of the Scheme,

in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report

(and continuing to conclude) that the Scheme is in the best interests of 5GN Shareholders.

- (b) 5GN must use its best endeavours to procure that the 5GN Board collectively, and the 5GN Board Members individually, do not adversely change, withdraw, adversely modify or adversely qualify the IB Committee's or that 5GN Board Member's recommendation to vote in favour of the Scheme or their intention to votes their 5GN Shares in favour of the Scheme (as applicable) unless:
- (i) the Independent Expert provides a report to 5GN (including either the Independent Expert's Report or any update of, or any revision, amendment or supplement to, that report) that concludes that the Scheme is not in the best interests of 5GN Shareholders;
  - (ii) 5GN has received a Competing Proposal and the 5GN Board determines, after all of Webcentral's rights under clause 10.5 have been exhausted, that the Competing Proposal constitutes a Superior Proposal;
  - (iii) the withdrawal of its or his or her recommendation or voting intention statement so as to not make any recommendation or voting intention statement occurs because of a requirement or request of a court or Government Agency that one or more 5GN Board Members abstain or withdraw from making a recommendation or voting intention statement in relation to the Scheme after the date of this document because of an interest he or she has in the Scheme, provided the 5GN Board has received written advice from its external legal advisers that either:
    - A the Court would be unlikely to grant an order under section 411(1) of the Corporations Act directing 5GN to convene the Scheme Meeting or under section 411(4)(b) and, if applicable, section 411(6) of the Corporations Act approving the Scheme; or
    - B ASIC would be likely to attend either the First Court Hearing or the Second Court Hearing to object to the Scheme or ASIC would be unlikely to either:
      - I give its indication of intent substantially in the form of [PF 193] Pro Forma 193 – *Indication of intent under s411(17)(b) (Pro Forma 193)* before the First Court Date; or
      - II give a statement in writing stating that ASIC has no objection to the Scheme (as contemplated by section 411(17)(b) of the Corporations Act) before the Second Court Date,

if that requirement or request of a court or Government Agency was not followed; or

- (iv) in relation to the recommendation in clause 5.8(a)(i) (but not the voting intention statement referred to in clause 5.8(a)(ii)), the IB Committee has reasonably determined, after receiving written legal advice from its external legal advisers, that the IB Committee collectively, and its members individually, by virtue of their directors' duties, is required to abstain from making or withdraw its or his or her recommendation so as to not make any recommendation, because of an interest a member of the IB Committee or other 5GN Board Member has in the Scheme.
- (c) 5GN must ensure that the Scheme Booklet and all public announcements by 5GN in relation to the Scheme contain the unanimous recommendation of the IB Committee (set out in clause 5.8(a)(i)) and voting intention of the 5GN Board Members (set out in clause 5.8(a)(ii)), which statements must not be qualified in any way other than by words to the effect of:
  - (i) 'in the absence of a Superior Proposal';
  - (ii) in respect of any public announcement issued before the issue of the Scheme Booklet, 'subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of 5GN Shareholders'; and
  - (iii) in respect of the Scheme Booklet or any public announcement issued at the time of or after the issue of the Scheme Booklet, 'subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of 5GN Shareholders',

unless (but only to the extent) there has been a change of recommendation permitted by clause 5.8(b).
- (d) For the purposes of clause 5.8(b), these qualifications will not be regarded as a failure to make, or a change, withdrawal, modification or qualification of, a recommendation in favour of the Scheme.
- (e) Despite anything to the contrary in this clause 5.8, a statement made by 5GN or the 5GN Board to the effect that no action should be taken by 5GN Shareholders pending the assessment of a Competing Proposal by the 5GN Board and its advisers shall not contravene this document (provided that the communication in which that statement is made must not expressly include any adverse change, withdrawal, adverse modification or adverse qualification to the IB Committee's recommendation to vote in favour of the Scheme, unless (but only to the extent) there has been a change of recommendation permitted by clause 5.8(b)).

## 5.9 Webcentral Board recommendation

- (a) Webcentral represents and warrants to 5GN that each Webcentral Board Member in office as at the date of this document has confirmed by way of resolution of the Webcentral Board or by separate written confirmation that (and Webcentral must use its best endeavours to procure that), subject to clause 5.9(b):



- (i) each member of any independent board committee of Webcentral or the Webcentral Board (as applicable) recommends that Webcentral Shareholders vote in favour of the Substantial Asset Resolution and Reverse Takeover Resolution at the Webcentral Extraordinary General Meeting; and
  - (ii) each of the Webcentral Board Members intends to vote, or causes to be voted, all Webcentral Shares in which they have a Relevant Interest in favour of the Substantial Asset Resolution and Reverse Takeover Resolution (to the extent that they are not excluded from voting on such resolutions).
- (b) Webcentral must use its best endeavours to procure that the Webcentral Board collectively, and the Webcentral Board Members individually, do not adversely change, withdraw, adversely modify or adversely qualify such recommendation to vote in favour of the Substantial Asset Resolution and Reverse Takeover Resolution as contemplated by clause 5.9(a) unless:
  - (i) the Webcentral Independent Expert provides a report to Webcentral (including either the Webcentral Expert's Report or any update of, or any revision, amendment or supplement to, that report) that concludes that the Substantial Asset Resolution is not in the best interests of Webcentral Shareholders;
  - (ii) Webcentral has received a Competing Proposal and the Webcentral Board determines, after all of 5GN's rights under clause 10.5 have been exhausted, that the Competing Proposal constitutes a Superior Proposal; or
  - (iii) in relation to the recommendation in clause 5.9(a)(i) (but not the voting intention statement referred to in clause 5.9(a)(ii)), the Webcentral Board or a committee of it has reasonably determined, after receiving written legal advice from its external legal advisers, that the Webcentral Board collectively, and the Webcentral Board Members individually, by virtue of the directors' duties of the Webcentral Board Members, is required to abstain from making or withdraw its or his or her recommendation so as to not make any recommendation, because of an interest a Webcentral Board Member or a member of an independent board committee of Webcentral has in the Substantial Asset Resolution or Reverse Takeover Resolution.
- (c) Webcentral must ensure that the Webcentral Notice of Meeting and all public announcements by Webcentral in relation to the Substantial Asset Resolution and Reverse Takeover Resolution contain the Webcentral Board's unanimous recommendation (set out in clause 5.9(a)(i)) and voting intention (set out in clause 5.9(a)(ii)).
- (d) Despite anything to the contrary in this clause 5.9, a statement made by Webcentral or the Webcentral Board to the effect that no action should be taken by Webcentral Shareholders pending the assessment of a Competing Proposal by the Webcentral Board and its advisers shall not contravene this document (provided that the communication in which that statement is made must not expressly

include any adverse change, withdrawal, adverse modification or adverse qualification to the Webcentral Board's recommendation to vote in favour of the Substantial Asset Resolution and the Reverse Takeover Resolution, unless (but only to the extent) there has been a change of recommendation permitted by clause 5.9(b)).

#### **5.10 Conduct of Court proceedings**

- (a) 5GN and Webcentral are entitled to separate representation at all Court proceedings affecting the Transaction.
- (b) This document does not give 5GN or Webcentral any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.
- (c) 5GN and Webcentral must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this document.

#### **5.11 Scheme Booklet content and responsibility statements**

- (a) The Scheme Booklet will contain a responsibility statement to the effect that:
  - (i) Webcentral is responsible for the Webcentral Information contained in the Scheme Booklet, and that Webcentral does not assume responsibility for the accuracy or completeness of the 5GN Information;
  - (ii) 5GN is responsible for the 5GN Information contained in the Scheme Booklet, and that 5GN does not assume responsibility for the accuracy or completeness of the Webcentral Information; and
  - (iii) the Independent Expert has provided and is responsible for the Independent Expert's Report, and that neither 5GN nor Webcentral assume any responsibility for the accuracy or completeness of the Independent Expert's Report.
- (b) If the parties disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form or content of the Scheme Booklet.
- (c) If after a reasonable period of consultation, 5GN and Webcentral are unable to agree on the form or content of the Scheme Booklet:
  - (i) where the determination relates to Webcentral Information, Webcentral will make the final determination as to the form and content of the Webcentral Information; and
  - (ii) in any other case, 5GN will make the final determination as to the form and content of the Scheme Booklet.

## **6. REPRESENTATIONS AND WARRANTIES**

### **6.1 Webcentral's representations and warranties**

Webcentral represents and warrants to 5GN (in its own right and separately as trustee or nominee for each of the other 5GN Indemnified Parties) each of the Webcentral Representations and Warranties.

### **6.2 Webcentral's indemnity**

- (a) Webcentral agrees with 5GN (in its own right and separately as trustee or nominee for each of the other 5GN Indemnified Parties) to indemnify 5GN and each of the 5GN Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that 5GN or any of the other 5GN Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Webcentral Representations and Warranties.
- (b) 5GN receives and holds the benefit of clause 6.2 to the extent it relates to each other 5GN Indemnified Party as trustee for each of them.

### **6.3 Qualifications on Webcentral's representations, warranties and indemnities**

The Webcentral Representations and Warranties made or given in clause 6.1 and the indemnity in clause 6.2, are each subject to matters that:

- (a) have been disclosed in an announcement by Webcentral to ASX, or a publicly available document lodged by Webcentral or a Subsidiary of Webcentral with ASIC, in each case prior to the date of this document, or which would be disclosed in a search of ASIC records or ASX announcements in relation to Webcentral or a Subsidiary of Webcentral (as relevant), in each case, 2 Business Days prior to the date of this document; or
- (b) are Fairly Disclosed in or required or permitted by this document or the Scheme.

### **6.4 5GN's representations and warranties**

5GN represents and warrants to Webcentral (in its own right and separately as trustee or nominee for each of the other Webcentral Indemnified Parties) each of the 5GN Representations and Warranties.

### **6.5 5GN's indemnity**

- (a) 5GN agrees with Webcentral (in its own right and separately as trustee or nominee for each Webcentral Indemnified Party) to indemnify Webcentral and each of the Webcentral Indemnified Parties from any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Webcentral or any of the other Webcentral Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the 5GN Representations and Warranties.

- (b) Webcentral receives and holds the benefit of clause 6.5 to the extent it relates to each other Webcentral Indemnified Party as trustee for each of them.

#### **6.6 Qualifications on 5GN's representations, warranties and indemnities**

The 5GN Representations and Warranties made or given in clause 6.4 and the indemnity in clause 6.5, are each subject to matters that:

- (a) have been disclosed in an announcement by 5GN to ASX, or a publicly available document lodged by 5GN or a Subsidiary of 5GN with ASIC, in each case prior to the date of this document, or which would be disclosed in a search of ASIC records or ASX announcements in relation to 5GN or a Subsidiary of 5GN (as relevant), in each case, 2 Business Days prior to the date of this document; or
- (b) are Fairly Disclosed in or required or permitted by this document or the Scheme.

#### **6.7 Survival of representations and warranties**

Each representation and warranty in clauses 6.1 and 6.4:

- (a) is severable;
- (b) survives the termination of this document; and
- (c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this document.

#### **6.8 Survival of indemnities**

Each indemnity in this document (including those in clauses 6.2 and 6.5):

- (a) is severable;
- (b) is a continuing obligation;
- (c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this document; and
- (d) survives the termination of this document.

#### **6.9 Timing of representations and warranties**

Each representation and warranty made or given under clause 6.1 or 6.4 is given at:

- (a) the date of this document;
- (b) at the date the Scheme Booklet is despatched to 5GN Shareholders; and
- (c) at 8.00am on the Second Court Date,

unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

**6.10 No representation or reliance**

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this document, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document.

**7. RELEASES****7.1 5GN and 5GN directors and officers**

- (a) Webcentral:
  - (i) releases its rights; and
  - (ii) agrees with 5GN that it will not make, and that after the Implementation Date it will procure that each 5GN Group Member does not make, any claim,
 

against any 5GN Indemnified Party (other than 5GN and its Related Bodies Corporate) as at the date of this document and from time to time in connection with:

    - (iii) any breach of any representations, covenants and warranties of 5GN or any 5GN Group Member in this document;
    - (iv) any disclosures containing any statement which is false or misleading whether in content or by omission; or
    - (v) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the 5GN Indemnified Party has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 7.1(a) limits Webcentral's rights to terminate this document under clause 12.
- (b) Clause 7.1(a) is subject to any Corporations Act restriction and will be read down accordingly.
- (c) 5GN receives and holds the benefit of this clause 7.1 to the extent it relates to each 5GN Indemnified Party as trustee for each of them.

**7.2 Webcentral and Webcentral directors and officers**

- (a) 5GN:

- (i) releases its rights; and
- (ii) agrees with Webcentral that it will not make a claim,  
against any Webcentral Indemnified Party (other than Webcentral and its Related Bodies Corporate) as at the date of this document and from time to time in connection with:
- (iii) any breach of any representations, covenants and warranties of Webcentral or any other Webcentral Group Member in this document;
- (iv) any disclosure containing any statement which is false or misleading whether in content or by omission; or
- (v) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Webcentral Indemnified Party has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 7.2(a) limits 5GN's rights to terminate this document under clause 12.

- (b) Clause 7.2(a) is subject to any Corporations Act restriction and will be read down accordingly.
- (c) Webcentral receives and holds the benefit of this clause 7.2 to the extent it relates to each Webcentral Indemnified Party as trustee for each of them.

### **7.3 Deeds of indemnity and insurance**

Subject to the Scheme becoming Effective and being implemented, Webcentral undertakes in favour of 5GN and each other 5GN Indemnified Party that it will:

- (a) for a period of 6 years from the Implementation Date, ensure that the constitutions of 5GN and each other 5GN Group Member continue to contain such rules as are contained in those constitutions at the date of this document that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a 5GN Group Member; and
- (b) procure that 5GN and each other 5GN Group Member complies with any deeds of indemnity, access and insurance entered by them on or prior to the Implementation Date in favour of their respective directors and officers from time to time and, without limiting the foregoing, ensure that directors' and officers' insurance cover of an amount which is reasonable in the circumstances for such directors and officers is maintained for a period of not less than 6 years from the Implementation Date, subject to such insurance being available on reasonable commercial terms.

## **8. PUBLIC ANNOUNCEMENT**

### **8.1 Announcement of the Transaction**

Immediately after the execution of this document, 5GN and Webcentral must issue a public announcement in a form previously agreed to in writing between them.

### **8.2 Public announcements**

Subject to clauses 8.1 and 8.3, no public announcement or public disclosure in relation to, or in connection with, the Transaction or any other transaction the subject of this document or the Scheme may be made other than in a form approved by each party in writing (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable. For the avoidance of doubt, this clause 8.2 does not apply to any announcement or disclosure relating to a Competing Proposal.

### **8.3 Required disclosure**

Where a party is required by applicable law or the ASX Listing Rules to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this document or the Scheme, it may do so despite clause 8.2 but must use all reasonable endeavours, to the extent practicable and lawful, to consult (with as much notice as reasonably practicable) with the other party prior to making the relevant disclosure and take account of any reasonable comments received from the other party in relation to the form and content of the announcement or disclosure.

## **9. CONFIDENTIALITY**

5GN and Webcentral acknowledge and agree that they continue to be bound by the Confidentiality Agreement after the date of this document (provided that this document prevails to the extent of any inconsistency with the Confidentiality Agreement). The rights and obligations of the parties under the Confidentiality Agreement survive termination of this document.

## **10. EXCLUSIVITY**

### **10.1 No existing discussions**

Each party represents and warrants to the other that, as at the date of this document, it and each of its Subsidiaries and their respective Related Persons:

- (a) is not a party to any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating a Competing Proposal (other than any confidentiality or standstill agreement) that the relevant party (or a member of its group) does not have the express right to terminate;
- (b) is not participating in any discussions or negotiations, and has terminated any existing discussions or negotiations, in relation to a Competing Proposal, or which could reasonably be expected to lead to a Competing Proposal;
- (c) has ceased to provide or make available any non-public information in relation to the relevant party to a Third Party where such

information was provided for the purpose of facilitating, or could reasonably be expected to lead to, a Competing Proposal; and

- (d) must not waive the provisions of any confidentiality or standstill agreement with any Third Party.

## **10.2 No shop and no talk**

During the Exclusivity Period, each party must not, and must ensure that each of its Related Persons and Subsidiaries and the Related Persons of those Subsidiaries do not, directly or indirectly:

- (a) **(no shop)**
  - (i) solicit, invite, encourage or initiate any inquiry, offer, expressions of interest, proposal or discussion by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal; or
  - (ii) communicate to any person an intention to do anything referred to in this clause 10.2(a); or
- (b) **(no talk)** subject to clause 10.4:
  - (i) facilitate, participate in or continue any negotiations or discussions with respect to any inquiry, offer, expression of interest, proposal or discussion by any person regarding, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or participate in or continue any negotiations or discussions with respect to any actual, proposed or potential Competing Proposal;
  - (ii) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal; or
  - (iii) disclose or otherwise provide or make available any non-public information about the business or affairs of the relevant party to any Third Party in connection with such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, an actual, proposed or potential Competing Proposal, or which would reasonably be expected to encourage or lead to receipt of, an actual, proposed or potential Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of the relevant party's group) other than as required by law; or
  - (iv) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 10.2(b).



### 10.3 Notification of approaches

- (a) During the Exclusivity Period, a party must as soon as possible (and in any event within 48 hours) notify the other party in writing if it, any of its Subsidiaries or any of their respective Related Persons, becomes aware of any approach, attempt to initiate discussions or negotiations, inquiry or proposal (or an intention to do any of those things) received by that party, any of its Subsidiaries or any of their respective Related Persons in relation to an actual, proposed or potential Competing Proposal, whether direct or indirect, in writing or otherwise; and
- (b) a notification given under clause 10.3(a) must include:
  - (i) the material terms and conditions of the actual, proposed or potential Competing Proposal (including price and form of consideration, conditions precedent, proposed deal protection provisions and indicative timetable); and
  - (ii) subject to clause 10.4, the identity of the person making the approach (and, if different, the identity of the person making or proposing the relevant Competing Proposal),

in each case to the extent known by that party, its Subsidiaries or any of their respective Related Persons.

### 10.4 Fiduciary exception

Neither clause 10.2(b) nor clause 10.3 prohibits any action or inaction by a party, any of its Subsidiaries or any of their respective Related Persons, in relation to a bona fide actual, proposed or potential Competing Proposal if the that party's board determines, acting in good faith, after receiving written legal advice from its external legal advisers, that compliance with clause 10.2(b) or 10.3(b) would constitute, or would be reasonably likely to constitute, a breach of any of the fiduciary or statutory duties of the directors of that party, provided that the actual, proposed or potential Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of this clause 10.

### 10.5 Matching right

- (a) Without limiting clause 10.1, during the Exclusivity Period, each party:
  - (i) must not (and must ensure that each member of that party's group does not) enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which one or more of a Third Party, that party or any Subsidiaries of that party propose or proposes to undertake or give effect to an actual, proposed or potential Competing Proposal; and
  - (ii) must use its best endeavours to procure that none of its directors withdraws, adversely changes or adversely modifies their recommendation in favour of the Scheme, publicly recommend an actual, proposed or potential Competing Proposal (or recommend against the Transaction) or make any public statement to the effect that

they may do so at a future point (provided that a statement made by that party or that party's board to the effect that no action should be taken by that party's shareholders pending the assessment of a Competing Proposal by the that party's board and its advisers shall not contravene this clause 10.5 (but the communication in which that statement is made must not expressly include any adverse change, withdrawal, adverse modification or adverse qualification to that party's board's (or committee of the board's) recommendation to vote in favour of the Scheme, unless (but only to the extent) there has been a change of recommendation permitted by clause 5.8(b) or clause 5.9(b)) and also subject to any change of recommendation by that party's board that is permitted by clause 5.8(b) or clause 5.9(b)),

unless:

- (iii) that party's board or a committee of it acting in good faith and in order to satisfy what the party's board or committee members consider to be their statutory or fiduciary duties (having received written legal advice from that party's external legal advisers) determines that the Competing Proposal is a Superior Proposal;
- (iv) that party has provided the other party with the material terms and conditions of the actual, proposed or potential Competing Proposal (including price and form of consideration, conditions precedent, proposed deal protection provisions and indicative timetable, each to the extent known);
- (v) that party has given the other party at least 5 Business Days after the date of the provision of the information referred to in clause 10.5(a)(iv) to announce or provide a Counterproposal (as defined in clause 10.5(b)); and
- (vi) either:
  - A the other party has not announced or provided a Counterproposal (as defined in clause 10.5(b)) by the expiry of the 5 Business Day period referred to in clause 10.5(a)(v); or
  - B the other party has announced or provided a Counterproposal (as defined in clause 10.5(b)) by the expiry of the 5 Business Day period referred to in clause 10.5(a)(v), and the party has reviewed the Counterproposal in accordance with clause 10.5(b) and concluded that the Counterproposal does not constitute a Matching or Superior Proposal (as defined in clause 10.5(b)).

- (b) If a party announces or provides proposed amendments to the Scheme or a new proposal (**Counterproposal**) by the expiry of the 5 Business Day period referred to in clause 10.5(a)(v), the other party must procure that its board or a committee of it considers the Counterproposal and if its board or a committee of it, acting

reasonably and in good faith, determines that the Counterproposal would provide an equivalent or superior outcome for its shareholders as a whole compared with the Competing Proposal (**Matching or Superior Proposal**), taking into account all of the terms and conditions of the Counterproposal, then:

- (i) the parties must use their best endeavours to agree the amendments to this document, the Scheme and the Deed Poll (as applicable) that are reasonably necessary to reflect the Counterproposal and to implement the Counterproposal, in each case as soon as reasonably practicable; and
  - (ii) the other party must use its best endeavours to procure that each of its board members or a committee continues to recommend the Transaction (as modified by the Counterproposal) to its shareholders, subject to any change of recommendation by its board or a committee that is permitted by clause 5.8(b) or clause 5.9(b).
- (c) For the purposes of this clause 10.5, each successive material modification of any Competing Proposal or potential Competing Proposal will constitute a new Competing Proposal or potential Competing Proposal, and the procedures set out in this clause 10.5 must again be followed prior to any party entering into any agreement, arrangement, understanding or commitment to give effect to such Competing Proposal or potential Competing Proposal.

#### **10.6 Compliance with law**

- (a) If it is finally determined by a court, or the Takeovers Panel, that the agreement by the parties under this clause 10 or any part of it:
  - (i) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the directors of a party;
  - (ii) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or
  - (iii) was, or is, or would be, unlawful for any other reason,

then, to that extent (and only to that extent) the relevant party will not be obliged to comply with that provision of this clause 10.
- (b) The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 10.6.

#### **10.7 Usual provision of information**

Nothing in this clause 10 prevents a party from:

- (a) providing any information to its Related Persons;
- (b) providing any information to any Government Agency;

- (c) providing any information required to be provided by any applicable law, including to satisfy its obligations under the ASX Listing Rules or to any Government Agency;
- (d) providing any information to its auditors, customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business; and
- (e) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and other third parties, and engaging with financiers and potential financiers, in the ordinary course of business or promoting the merits of the Transaction.

## **11. REIMBURSEMENT FEES**

### **11.1 Background to Reimbursement Fees**

- (a) Webcentral and 5GN acknowledge that, if they enter into this document and the Scheme is subsequently not implemented, each party will incur significant costs, including those set out in clause 11.5.
- (b) In the circumstances referred to in clause 11.1(a), each party has requested from the other party that provision be made for the payments outlined in clause 11.2 and 11.3 (as applicable), without which neither of them would have entered into this document or otherwise agreed to implement the Scheme.
- (c) Each party acknowledges, having taken separate advice from its external legal advisers, that the implementation of the Scheme will provide benefits to it and its shareholders such that it is appropriate for them to agree to the payments referred to in clause 11.2 and 11.3 (as applicable) in order to secure the other party's participation in the Transaction.

### **11.2 Reimbursement Fee triggers**

Subject to the remaining provisions of this clause 11, 5GN must pay the Reimbursement Fee to Webcentral if:

- (a) during the Exclusivity Period, any member of the IB Committee or other 5GN Board Member (as applicable):
  - (i) withdraws or adversely changes or adversely qualifies his recommendation that 5GN Shareholders vote in favour of the Scheme;
  - (ii) fails to recommend that 5GN Shareholders vote in favour of the Scheme in the manner described in clause 5.8(a)(i); or
  - (iii) recommends that 5GN Shareholders accept or vote in favour of, or otherwise supports or endorses, a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period,

in each case unless:

- (iv) the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Scheme is not in the best interests of 5GN Shareholders (except where that conclusion is due wholly or partly to the existence, announcement or publication of a Competing Proposal);
- (v) the withdrawal of a recommendation or voting intention statement so as to not make any recommendation or voting intention statement occurs because of a requirement or request of a court or Government Agency that one or more 5GN Board Members abstain or withdraw from making a recommendation or voting intention statement in relation to the Scheme after the date of this document because of an interest he or she has in the Scheme, provided the 5GN Board has received written advice from its external legal advisers that either:
  - A the Court would be unlikely to grant an order under section 411(1) of the Corporations Act directing 5GN to convene the Scheme Meeting or under section 411(4)(b) and, if applicable, section 411(6) of the Corporations Act approving the Scheme; or
  - B ASIC would be likely to attend either the First Court Hearing or the Second Court Hearing to object to the Scheme or ASIC would be unlikely to either:
    - I give its indication of intent substantially in the form of Pro Forma 193 before the First Court Date; or
    - II give a statement in writing stating that ASIC has no objection to the Scheme (as contemplated by section 411(17)(b) of the Corporations Act) before the Second Court Date,

if that requirement or request of a court or Government Agency was not followed;

- (vi) there has been a failure of a Condition Precedent in clause 3.1(e), other than as a result of a breach by 5GN of clause 3.2 (to the extent applicable to that Condition Precedent); or
- (vii) 5GN is entitled to terminate this document pursuant to clause 12.1(a) or 12.2(b), and has given the appropriate termination notice to Webcentral,

provided that, for the avoidance of doubt, a statement made by 5GN or the 5GN Board to the effect that no action should be taken by 5GN Shareholders pending the assessment of a Competing Proposal by the 5GN Board and its advisers will not require 5GN to pay the Reimbursement Fee to Webcentral (provided that the communication in which that statement is made must not expressly include any adverse change, withdrawal, adverse modification or

adverse qualification to the IB Committee's recommendation to vote in favour of the Scheme, unless (but only to the extent) there has been a change of recommendation permitted by clause 5.8(b));

- (b) a Competing Proposal of any kind in respect of 5GN is announced prior to 8.00am on the Second Court Date (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement, the Third Party or any one or more Associates of that Third Party completes the Competing Proposal; or
- (c) Webcentral has terminated this document pursuant to clause 12.1(a)(i).

### **11.3 Reverse Reimbursement Fee**

Subject to the remaining provisions of this clause 11, Webcentral must pay the Reverse Reimbursement Fee to 5GN if:

- (a) during the Exclusivity Period, any Webcentral Board Member:
  - (i) withdraws or adversely changes or adversely qualifies his recommendation that Webcentral Shareholders vote in favour of the Substantial Asset Resolution and Reverse Takeover Resolution;
  - (ii) fails to recommend that Webcentral Shareholders vote in favour of the Substantial Asset Resolution and Reverse Takeover Resolution in the manner described in clause 5.8(a)(i); or
  - (iii) recommends that Webcentral Shareholders accept or vote in favour of, or otherwise supports or endorses, a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period,

in each case unless:

- (iv) the Webcentral Independent Expert concludes in the Webcentral Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Substantial Asset Resolution is neither fair nor reasonable to Webcentral Shareholders whose votes are not to be disregarded under ASX Listing Rule 14.11 (except where that conclusion is due wholly or partly to the existence, announcement or publication of a Competing Proposal);
- (v) in relation to the recommendation in clause 5.9(a)(i) (but not the voting intention statement referred to in clause 5.8(a)(ii)), the withdrawal of a recommendation so as to not make any recommendation occurs because, following receipt of written legal advice from its external legal advisers, one or more Webcentral Board Members, by virtue of the directors' duties of the relevant Webcentral Board Members, is required to abstain from making or withdraw his or her recommendation so as to not make any recommendation, because of an interest he or she has in

the Substantial Asset Resolution or Reverse Takeover Resolution,

provided that, for the avoidance of doubt, a statement made by Webcentral or the Webcentral Board to the effect that no action should be taken by Webcentral Shareholders pending the assessment of a Competing Proposal by the Webcentral Board and its advisers will not require Webcentral to pay the Reverse Reimbursement Fee to 5GN (provided that the communication in which that statement is made must not expressly include any adverse change, withdrawal, adverse modification or adverse qualification to the Webcentral Board's recommendation to vote in favour of the Substantial Asset Resolution or Reverse Takeover Resolution, unless (but only to the extent) there has been a change of recommendation permitted by clause 5.9(b));

- (b) a Competing Proposal in respect of Webcentral is announced prior to 8.00am on the Second Court Date (whether or not such proposal is stated to be subject to any pre- conditions) and, within 12 months of the date of such announcement, the Third Party or any one or more Associates of that Third Party completes the Competing Proposal;
- (c) the Scheme does not proceed because Webcentral or 5GN terminates this document in accordance with clause 3.4 on the basis that the condition precedent in 3.1(j) (*Webcentral Shareholder approval*) has not been satisfied before 10:00 am on the date of the Scheme Meeting; or
- (d) 5GN has terminated this document pursuant to clause 12.1(a)(i).

#### **11.4 Payment of Reimbursement Fee and Reverse Reimbursement Fee**

- (a) A demand by a party for payment of the Reimbursement Fee under clause 11.2 or Reverse Reimbursement Fee under clause 11.3 (as applicable) must:
  - (i) be in writing;
  - (ii) be made after the occurrence of the event in that clause giving rise to the right to payment and termination of this document;
  - (iii) state the circumstances which give rise to the demand; and
  - (iv) nominate an account in the name of to the party for payment of the Reimbursement Fee or Reverse Reimbursement Fee (as applicable).
- (b) 5GN must pay the Reimbursement Fee into the account nominated by Webcentral, without set-off or withholding, within 10 Business Days after receiving a demand for payment where Webcentral is entitled under clause 11.2 to the Reimbursement Fee.
- (c) Webcentral must pay the Reverse Reimbursement Fee into the account nominated by 5GN, without set-off or withholding, within 10 Business Days after receiving a demand for payment where 5GN is entitled under clause 11.3 to the Reverse Reimbursement Fee.

### 11.5 Basis of Reimbursement Fee and Reverse Reimbursement Fee

The payment by a party under clauses 11.2 and 11.3 is an amount to compensation the other party for the costs and expenses including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Transaction; and
- (d) out of pocket expenses incurred by a party and its employees, advisers and agents in planning and implementing the Transaction,

and the parties agree that:

- (e) the costs actually incurred by each party will be of such a nature that they cannot all be accurately ascertained; and
- (f) each of the Reimbursement Fee and Reverse Reimbursement Fee is a genuine and reasonable pre-estimate of those costs.

### 11.6 Compliance with law

- (a) This clause 11 does not impose an obligation on a party to pay the Reimbursement Fee or Reverse Reimbursement Fee (as applicable) to the extent (and only to the extent) that the obligation to pay the Reimbursement Fee or Reverse Reimbursement Fee (as applicable):
  - (i) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
  - (ii) is determined to be unenforceable or unlawful (including by virtue of it being a breach of the fiduciary or statutory duties of the 5GN Board Members or Webcentral Board Members) by a court or regulatory body,

provided that all proper avenues of appeal and review, judicial and otherwise, have been exhausted, and the party who received the Reimbursement Fee or Reverse Reimbursement Fee will refund the payor within 10 Business Days any amount in excess of its obligation under this clause that has already paid to it when that declaration or determination is made. For the avoidance of doubt, any part of the Reimbursement Fee or Reverse Reimbursement Fee (as applicable) that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by 5GN or Webcentral (as applicable).

- (b) The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court or regulatory body for or in relation to a declaration or determination referred to in clause 11.6(a).



- (c) If the Takeovers Panel or a court or regulatory body requires any modification (including requiring such a modification as a condition of consenting to or approving the Transaction or as a condition of not opposing the Transaction) to the Reimbursement Fee or Reverse Reimbursement Fee, including as to the amount or circumstances in which it is to be paid, then:
  - (i) the parties will accept this determination and amend this document to that extent; and
  - (ii) it will not result in a breach of this document or termination of the transactions contemplated by it.

**11.7 Reimbursement Fee and Reverse Reimbursement Fee payable only once**

- (a) Where the Reimbursement Fee becomes payable to Webcentral under clause 11.2 and is actually paid to Webcentral, Webcentral cannot make any claim against 5GN for payment of any subsequent reimbursement or break fee.
- (b) Where the Reverse Reimbursement Fee becomes payable to 5GN under clause 11.3 and is actually paid to 5GN, 5GN cannot make any claim against Webcentral for payment of any subsequent reimbursement or break fee.

**11.8 Other Claims**

- (a) Despite anything to the contrary in this document, the maximum aggregate amount which 5GN is required to pay in relation to this document (including any breach of this document by 5GN or any other Claim) is the amount of the Reimbursement Fee and in no event will the aggregate liability of 5GN under or in connection with this document or any Claim exceed the amount of the Reimbursement Fee.
- (b) Despite anything to the contrary in this document, the maximum aggregate amount which Webcentral is required to pay in relation to this document (including any breach of this document by Webcentral or any other Claim) is the amount of the Reverse Reimbursement Fee and in no event will the aggregate liability of Webcentral under or in connection with this document or any Claim exceed the amount of the Reverse Reimbursement Fee.

**11.9 No Reimbursement Fee or Reverse Reimbursement Fee if Scheme Effective**

- (a) Despite anything to the contrary in this document, the Reimbursement Fee will not be payable to Webcentral if the Scheme becomes Effective or if 5GN has validly terminated this document in accordance with clause 12.1(a)(i), notwithstanding the occurrence of any event in clause 11.2 and, if the Reimbursement Fee has already been paid it must be refunded by Webcentral within 5 Business Days after the earlier of (1) the date on which the Scheme becomes Effective or (2) termination of this document in accordance with clause 12.1(a)(i) (as applicable).

- (b) Despite anything to the contrary in this document, the Reverse Reimbursement Fee will not be payable to 5GN if the Scheme becomes Effective or if Webcentral has validly terminated this document in accordance with clause 12.1(a)(i), notwithstanding the occurrence of any event in clause 11.3 and, if the Reverse Reimbursement Fee has already been paid it must be refunded by 5GN within 5 Business Days after the earlier of (1) the date on which the Scheme becomes Effective or (2) termination of this document in accordance with clause 12.1(a)(i) (as applicable).

## 12. TERMINATION

### 12.1 Termination

- (a) Either party may terminate this document by written notice to the other party:
- (i) other than in respect of a breach of either a Webcentral Representation and Warranty or a 5GN Representation and Warranty (which are dealt with in clause 12.2), at any time before 8.00 am on the Second Court Date, if the other party has materially breached this document, the party entitled to terminate has given written notice to the party in breach of this document setting out the relevant circumstances and stating an intention to terminate this document, and the other party has failed to remedy the breach within 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given;
  - (ii) in the circumstances set out in, and in accordance with, clause 3.4;
  - (iii) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date;
  - (iv) if 5GN Shareholders have not agreed to the Scheme at the Scheme Meeting by the requisite majorities and a Consultation Notice has not been given by the deadline specified in clause 3.4(a); or
  - (v) at any time before 8:00am on the Second Court Date if the Court or another Government Agency (including any other court) has taken any action permanently restraining or otherwise prohibiting or preventing the Transaction, or has refused to do anything to permit the Transaction to be implemented by the End Date and the action or refusal has become final and cannot be appealed or reviewed or the party, acting reasonably, believes that there is no realistic prospect of an appeal or review succeeding by the End Date.
- (b) Webcentral may terminate this document by written notice to 5GN at any time before 8.00 am on the Second Court Date if after the date of this document any 5GN Board Member or member of the IB Committee (as applicable):
- (i) fails to recommend the Scheme in the terms required under this document;

- (ii) withdraws or adversely changes, adversely modifies or adversely qualifies his support of the Scheme or his or her recommendation that 5GN Shareholders vote in favour of the Scheme; or
- (iii) makes a public statement indicating that he or she no longer recommends the Transaction or recommends, supports or endorses another transaction (including any Competing Proposal but excluding a statement that no action should be taken by 5GN Shareholders pending assessment of a Competing Proposal by the 5GN Board (provided that the communication in which that statement is made must not expressly include any adverse change, withdrawal, adverse modification or adverse qualification to the IB Committee's recommendation to vote in favour of the Scheme, unless (but only to the extent) there has been a change of recommendation permitted by clause 5.8(b)),

other than where in relation to the recommendation in clause 5.8(a)(i) or the voting intention statement referred to in clause 5.8(a)(ii), any 5GN Board Member is required or requested by a court or Government Agency to abstain or withdraw from making a recommendation or voting intention statement on the Scheme after the date of this document because of an interest he or she has in the Scheme, provided the 5GN Board has received written advice from its external legal advisers that either:

- (iv) the Court would be unlikely to grant an order under section 411(1) of the Corporations Act directing 5GN to convene the Scheme Meeting or under section 411(4)(b) and, if applicable, section 411(6) of the Corporations Act approving the Scheme; or
- (v) ASIC would be likely to attend either the First Court Hearing or the Second Court Hearing to object to the Scheme or ASIC would be unlikely to either:
  - A give its indication of intent substantially in the form of Pro Forma 193 before the First Court Date; or
  - B give a statement in writing stating that ASIC has no objection to the Scheme (as contemplated by section 411(17)(b) of the Corporations Act) before the Second Court Date,

if that requirement or request of a court or Government Agency was not followed.

- (c) 5GN may terminate this document by written notice to Webcentral at any time before 8.00 am on the Second Court Date if after the date of this document any Webcentral Board Member or a member of a board committee of Webcentral (as applicable):
  - (i) fails to recommend the Scheme in the terms required under this document;
  - (ii) withdraws or adversely changes, adversely modifies or adversely qualifies his support of the Scheme or his or her

recommendation that Webcentral Shareholders vote in favour of the Substantial Asset Resolution and Reverse Takeover Resolution; or

- (iii) makes a public statement indicating that he or she no longer recommends the Transaction or recommends, supports or endorses another transaction (including any Competing Proposal but excluding a statement that no action should be taken by Webcentral Shareholders pending assessment of a Competing Proposal by the Webcentral Board (provided that the communication in which that statement is made must not expressly include any adverse change, withdrawal, adverse modification or adverse qualification to the Webcentral Board's recommendation to vote in favour of the Substantial Asset Resolution and Reverse Takeover Resolution, unless (but only to the extent) there has been a change of recommendation permitted by clause 5.9(b)),

other than where in relation to the recommendation in clause 5.9(a)(i) but not the voting intention statement referred to in clause 5.9(a)(ii), the Webcentral Board has reasonably determined, after receiving written legal advice from its external advisers, that the Webcentral Board collectively, and the Webcentral Board Members individually, by virtual of the directors' duties of the Webcentral Board Members, is required to abstain from making or withdraw its or his or her recommendation so as to not make any recommendation, because of an interest a Webcentral Board member has in the Substantial Asset Resolution or Reverse Takeover Resolution.

- (d) 5GN may terminate this document by written notice to Webcentral at any time before 8.00 am on the Second Court Date if after the date of this document the IB Committee or the 5GN Board (as applicable) or a majority of it has changed, withdrawn, modified or qualified its recommendation as permitted under clause 5.8(b)(i) or 5.8(b)(ii) and, if required to do so pursuant to clause 11.2(a), 5GN pays the Reimbursement Fee to Webcentral.

## **12.2 Termination for breach of representations and warranties**

- (a) Webcentral may, at any time prior to 8.00 am on the Second Court Date, terminate this document for breach of a 5GN Representation and Warranty only if:
  - (i) Webcentral has given written notice to 5GN setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
  - (ii) the relevant breach continues to exist 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 12.2(a)(i); and
  - (iii) the relevant breach is material in the context of the Scheme taken as a whole.

- (b) 5GN may, at any time before 8.00am on the Second Court Date, terminate this document for breach of a Webcentral Representation and Warranty only if:
  - (i) 5GN has given written notice to Webcentral setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
  - (ii) the relevant breach continues to exist 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 12.2(b)(i); and
  - (iii) the relevant breach is material in the context of the Scheme taken as a whole.
- (c) This document is terminable if agreed to in writing by Webcentral and 5GN.

### **12.3 Effect of termination**

If this document is terminated by either party under clause 3.4, 12.1 or 12.2:

- (a) each party will be released from its obligations under this document, except that this clause 12.3, and clauses 1, 6.6 to 6.10, 7.1, 7.2, 9, 11, 13, 14 and 15, will survive termination and remain in force;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this document; and
- (c) in all other respects, all future obligations of the parties under this document will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.

### **12.4 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 and the provision under which it is terminating this document.

### **12.5 No other termination**

Neither party may terminate or rescind this document except as permitted under clauses 3.4, 12.1 or 12.2.

## **13. DUTY, COSTS AND EXPENSES**

### **13.1 Stamp duty**

Webcentral:

- (a) must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this document or the Scheme or the steps to be taken under this document or the Scheme; and
- (b) indemnifies 5GN against any liability arising from its failure to comply with clause 13.1(a).

### 13.2 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, delivery and performance of this document and the proposed, attempted or actual implementation of this document and the Transaction.

## 14. GST

- (a) Any consideration or amount payable under this document, including any non-monetary consideration (as reduced in accordance with clause 14(e) if required) (**Consideration**) 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 (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 14(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 14(b):
  - (i) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as applicable;
  - (ii) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
  - (iii) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within seven days after receiving such notification, as applicable. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.
- (e) Despite any other provision in this document if an amount payable under or in connection with this document (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount

payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.

- (f) Any reference in this clause 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.
- (g) Any term starting with a capital letter in this clause 14 that is not defined in this clause 14 has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

## **15. NOTICES**

### **15.1 Notices to be in writing**

A communication in connection with this document (including a notice, consent, request, waiver or demand) (**Notice**) has no legal effect unless it is in writing.

### **15.2 Delivery**

In addition to any other method of service provided by law, a Notice may be:

- (a) sent by prepaid ordinary post to the address for notices of the addressee, if the address is in the country of posting;
- (b) sent by prepaid airmail to the address for notices of the addressee, if the address is overseas;
- (c) sent by email to the email address of the addressee; or
- (d) delivered at the address for service of the addressee.

### **15.3 Timing of delivery**

If the Notice is sent or delivered in a manner provided by clause 15.2, it must be treated as given to and received by the party to which it is addressed:

- (a) if sent by post to an address in the country of posting, on the second Business Day (at the address to which it is posted) after posting;
- (b) if sent by post to an address overseas, on the fifth Business Day (at the address to which it is posted) after posting;
- (c) if sent by email before 5.00pm on a Business Day at the place of receipt, on the day it is sent and otherwise on the next Business Day at the place of receipt; or
- (d) if otherwise delivered before 5.00pm on a Business Day at the place of delivery, upon delivery, and otherwise on the next Business Day at the place of delivery.

### **15.4 Emails**

Despite clause 15.3, an email is not treated as given or received if the sender's computer reports that the message has not been delivered.

**15.5 Time and days**

If a Notice is served by a method which is provided by law but is not provided by clause 15.2, and the service takes place after 5.00pm on a Business Day, or on a day which is not a Business Day, it must be treated as having been received on the next Business Day.

**15.6 Assumed delivery**

A Notice sent or delivered in a manner provided by clause 15.2 must be treated as validly given to and received by the party to which it is addressed even if:

- (a) the addressee has been liquidated or deregistered or is absent from the place at which the Notice is delivered or to which it is sent; or
- (b) the Notice is returned unclaimed.

**15.7 Addresses**

Addresses for notices for the parties are as set out in Schedule 1.

**15.8 Change of address**

A party may change its address for notices or facsimile number by giving Notice of that change to each other party.

**16. GENERAL****16.1 Amendment**

This document may only be amended by a document duly executed by the parties.

**16.2 Approvals and consent**

A party may give its approval or consent conditionally or unconditionally or withhold its approval or consent under this document unless this document expressly provides otherwise.

**16.3 Assignment**

No party may assign or encumber or attempt to assign or encumber any right or interest under this document without the prior written consent of the other parties.

**16.4 Counterparts**

This document may consist of a number of counterparts and if so executed, the counterparts taken together constitute the one instrument. The parties agree that a fully executed and digitally scanned copy of this document, whether exchanged by facsimile or email (including in portable document format), will constitute evidence of due execution and any agreement so exchanged will serve as a legal and binding contract with the same force and effect as the original (where such facsimile or email address has been notified by a party to other party for these purposes).



**16.5 Electronic execution**

This document can be executed by using electronic signatures. Each party consents to the use of electronic signatures (in whole or in part). The parties acknowledge and agree that each electronic signature is to be treated as an original signature for all purposes and shall have the same force and effect as an original signature.

**16.6 Entire understanding**

This document (including the documents in the attachments to it) and the Confidentiality Agreement contain the entire understanding between the parties concerning their subject matter and supersedes all previous agreements, understandings and negotiations on their subject matter.

**16.7 Further assurance**

Each party must at all times and from time to time at its own expense do all further acts and execute and deliver all further deeds, documents and instruments necessary or desirable in order to fully perform and give effect to and carry out the terms of this document.

**16.8 Remedies cumulative**

The rights, powers and remedies provided in this document are cumulative with and not exclusive of the rights, powers or remedies provided by law.

**16.9 Legal costs**

Each party must bear and is responsible for its own legal and other costs and expenses in connection with the negotiation, preparation, execution and Completion of this document and all related documentation, except for stamp duty.

**16.10 Time is of the essence**

Time is of the essence to the obligations of the parties under this document.

**16.11 Waiver and exercise of rights**

In this document:

- (a) A single or partial exercise or waiver of a right relating to this document does not prevent any other exercise of that right or the exercise of any other right.
- (b) No party is liable for any loss or expense of another party caused or partly caused by the waiver, exercise or failure to exercise a right.
- (c) Waiver of any right, power, authority, discretion or remedy arising upon a breach of or default under this document must be in writing and signed by the party granting the waiver.
- (d) This clause may not itself be waived except in writing.

**16.12 Prohibition or enforceability**

Any provision of, or the application of any provision of this document which is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition.

Any provision of, or the application of any provision of this document, which is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions of this document in that or any other jurisdiction.

The application of this clause 16.12 is not limited by any other provision of this document in relation to severability, prohibition or enforceability.

**16.13 Third party rights**

No person other than the parties to this document (including, but not limited to, any employees if any, of the parties) has or is intended to have any right, power or remedy or derives or is intended to derive any benefit under this document.

**16.14 No merger**

The warranties, undertakings and indemnities in this document do not merge on Completion.

**16.15 Governing law**

This document is governed by the laws in force in Victoria. Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria and any courts having jurisdiction to hear appeals from those courts.

**EXECUTED** as a deed.

**EXECUTED** by **5G NETWORKS LIMITED ACN 163 312 025** in accordance with s127(1) of the *Corporations Act 2001*

DocuSigned by:



6A232AB6DC9842E...

Signature of Director

Joe Demase

[PRINT FULL NAME BLOCK LETTERS]

130 Bulleen Road, Balwyn  
North, VIC 3104

[USUAL ADDRESS]

DocuSigned by:



A3DBE33C8225441...

Signature of \*Director/\*Secretary  
[\*delete whichever does not apply]

Glen Dymond

[PRINT FULL NAME BLOCK LETTERS]

14 Keith Avenue,  
Edithvale, VIC 3196

[USUAL ADDRESS]

**EXECUTED** by **WEBCENTRAL GROUP LIMITED ACN 073 716 793** in accordance with s127(1) of the *Corporations Act 2001*

DocuSigned by:



1FE14D4A670D430...

Signature of Director

Joe Gangi

[PRINT FULL NAME BLOCK LETTERS]

2 Dempster Avenue,  
Balwyn North, VIC 3104

[USUAL ADDRESS]

DocuSigned by:



79668D63EBAE4AC...

Signature of \*Director/\*Secretary  
[\*delete whichever does not apply]

Michael Wilton

[PRINT FULL NAME BLOCK LETTERS]

Unit 610, 87 High Street,  
Pahran, VIC 3181

[USUAL ADDRESS]

## SCHEDULE 1

### NOTICE DETAILS

Name	Attention	Address	Email
<b>5GN</b>	Glen Dymond, Company Secretary	Level 8, 99 William Street, Melbourne Victoria 3000 Australia	<a href="mailto:gd@5gn.com.au">gd@5gn.com.au</a>
with a copy to: <b>Norton Rose Fulbright</b>	Robert Sultan	Level 38, Olderfleet, 477 Collins Street, Melbourne, Victoria 3000, Australia	Robert.sultan@nortonrosefulbright.com
<b>Webcentral</b>	Michael Wilton, Company Secretary and General Counsel	Level 7, 505 Little Collins Street, Melbourne Victoria 3000 Australia	<a href="mailto:michael.wilton@webcentralgroup.com.au">michael.wilton@webcentralgroup.com.au</a>
with a copy to: <b>Cornwalls</b>	Michael Wilton  Jake Erman-Keogh	Level 10, 114 William Street, Melbourne VIC 3000	<a href="mailto:m.wilton@cornwalls.com.au">m.wilton@cornwalls.com.au</a> <a href="mailto:j.erman-keogh@cornwalls.com.au">j.erman-keogh@cornwalls.com.au</a>

## SCHEDULE 2

### WEBCENTRAL REPRESENTATIONS AND WARRANTIES

Webcentral represents and warrants to 5GN (in its own right and separately as trustee or nominee for each of the other 5GN Indemnified Parties) that:

1. **Webcentral Information:** the Webcentral Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to 5GN Shareholders, will be accurate in all material respects and will not contain any statement which is materially misleading or materially deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;
2. **basis of Webcentral Information:** the Webcentral Information will:
  - 2.1 be provided to 5GN in good faith and on the understanding that 5GN and each other 5GN Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet and determining to proceed with the Transaction; and
  - 2.2 comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60 and the ASX Listing Rules,

and all information provided by or on behalf of Webcentral to the Independent Expert will, as at the date that information is provided, be prepared and provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
3. **new information:** it will, as a continuing obligation, provide to 5GN all further or new information which arises after the Scheme Booklet has been despatched to 5GN Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Webcentral Information is not misleading or deceptive (including by way of omission) in any material respect;
4. **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
5. **authority:** the execution and delivery of this document by Webcentral has been properly authorised by all necessary corporate action of Webcentral, and Webcentral 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;
6. **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this document and the Deed Poll and to carry out the transactions contemplated by this document and the Deed Poll;
7. **no default:** neither this document nor the carrying out by Webcentral of the transactions contemplated by this document does or will conflict with or result in the breach of or a default under:
  - 7.1 any provision of Webcentral's constitution or any similar formation document;  
or
  - 7.2 any agreement or deed or any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other Webcentral Group Member is bound;

8. **deed binding:** this document is a valid and binding obligation of Webcentral, enforceable in accordance with its terms, subject to the rights of creditors generally and principles of equity;
9. **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another Webcentral Group Member, nor has any regulatory action of any nature of which it is aware been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this document, under the Deed Poll or under the Scheme;
10. **no securityholder approval:** except as expressly set out in this document, it does not require approval from any of its securityholders, or from any securityholders of any other Webcentral Group Member, to execute, deliver or perform this document;
11. **no interest in securities:** as at the date of this document, neither it, nor any of its Subsidiaries:
  - 11.1 has a relevant interest in, or a right to acquire, any securities of 5GN (whether issued or not or held by Webcentral or not); or
  - 11.2 has entered into any agreement or arrangement that confers rights the economic effect of which is equivalent or substantially equivalent to holding, acquiring or disposing of securities in or assets of 5GN or any of its Subsidiaries.
12. **financial statements:** Webcentral's financial statements as disclosed to the ASX have been prepared in accordance with the accounting standards on a basis consistent with past practice and previous financial statements and, so far as Webcentral is aware, there has not been any event, change, effect or development which would require Webcentral to restate its financial statements as disclosed to the ASX;
13. **Material Contracts:** so far as Webcentral is aware, each Webcentral Group Member has complied in all material respects with each Material Contract to which it is a party, and so far as Webcentral is aware, (1) no Webcentral Group Member has materially breached a Material Contract and (2) there is no intention on the part of any counterparty to a Material Contract to terminate such Material Contract;
14. **no existing disputes:** as at the date of this document, no litigation, prosecution, arbitration, mediation, or other proceedings relating to the Webcentral Group and which is material to the business of the Webcentral Group is current or, as far as Webcentral is aware, pending or threatened or would reasonably be expected to arise as a result of current circumstances;
15. **no Systems failures or breaches:** so far as Webcentral is aware, in the 12 month period before the date of this document, there have been no material outages, material failures, material breakdowns or material breaches of any Systems;
16. **Enterprise agreement:** so far as Webcentral is aware, each Webcentral Group Member has complied in all material respects with all enterprise bargaining agreements or similar collective agreements;
17. **Continuous disclosure:** Webcentral is in compliance with its continuous disclosure obligations under ASX Listing Rule 3.1 and, other than for this Transaction, it is not relying on the carve-out in ASX Listing Rule 3.1A to withhold any material information from public disclosure;

18. **All information:** so far as Webcentral is aware, as at the date of this document, there is no information relating to the Webcentral Group or its respective businesses or operations that has or would reasonably be expected to give rise to a Webcentral Material Adverse Change; and
19. **Compliance with applicable laws:** so far as Webcentral is aware, each Webcentral Group Member has complied in all material respects with all Australian and foreign laws and regulations applicable to it and orders of Government Agencies having jurisdiction over it and together they have all material Authorisations to conduct the business of the Webcentral Group as presently being conducted and, so far as Webcentral is aware, those material Authorisations are being complied with in all material respects.

## SCHEDULE 3

### 5GN REPRESENTATIONS AND WARRANTIES

5GN represents and warrants to Webcentral (in its own right and separately as trustee or nominee for each of the other Webcentral Indemnified Parties) that:

1. **5GN Information:** the 5GN Information contained in the Scheme Booklet, as at the date the Scheme Booklet is despatched to 5GN Shareholders, will be accurate in all material respects and will not contain any statement which is materially misleading or materially deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;
2. **basis of 5GN Information:** the 5GN Information will:
  - 2.1 be prepared and included in the Scheme Booklet in good faith and on the understanding that Webcentral and each other Webcentral Indemnified Party will rely on that information for the purpose of determining to proceed with the Transaction; and
  - 2.2 comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60 and the ASX Listing Rules,

and all information provided by or on behalf 5GN to the Independent Expert will, as at the date that information is provided, be prepared and provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
3. **Independent Expert:** all information it has provided to the Independent Expert, as contemplated by clause 5.2(o) or otherwise, or to Webcentral, is accurate in all material respects and not misleading, and it has not omitted any information required to make the information provided to the Independent Expert or Webcentral not misleading;
4. **new information:** it will, as a continuing obligation and save as otherwise agreed between the parties (but in respect of the Webcentral Information, only to the extent that Webcentral provides 5GN with updates to the Webcentral Information), ensure that the Scheme Booklet is updated or supplemented to include all further or new material information which arises after the Scheme Booklet has been despatched to 5GN Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive (including by way of omission) in any material respect;
5. **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
6. **authority:** the execution and delivery of this document by 5GN has been properly authorised by all necessary corporate action of 5GN, and 5GN has taken or will take all necessary corporate action to authorise the performance by 5GN of this document and the transactions contemplated by this document;
7. **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this document and to carry out the transactions contemplated by this document;



8. **no default:** neither this document nor the carrying out by 5GN of the transaction contemplated by this document does or will conflict with or result in the breach of or a default under:
  - 8.1 any provision of 5GN's constitution; or
  - 8.2 any agreement or deed or any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other 5GN Group Member is bound;
9. **deed binding:** this document is a valid and binding obligation of 5GN, enforceable in accordance with its terms, subject to the rights of creditors generally and principles of equity;
10. **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another 5GN Group Member, nor has any regulatory action of any nature of which it is aware been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this document or under the Scheme;
11. **continuous disclosure:** 5GN is in compliance with its continuous disclosure obligations under ASX Listing Rule 3.1 and, other than for this Transaction, it is not relying on the carve-out in ASX Listing Rule 3.1A to withhold any material information from public disclosure;
12. **all information:** so far as 5GN is aware, as at the date of this document, there is no information relating to the 5GN Group or its respective businesses or operations that has or would reasonably be expected to give rise to a 5GN Material Adverse Change;
13. **capital structure:** its capital structure, including all issued securities as at the date of this document, is as set out in Schedule 4 and Schedule 6 and it has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into 5GN Shares (whether or not subject to conditions) other than as set out in Schedule 4 and Schedule 6 and it is not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any 5GN Shares, options, warrants, performance rights or other securities or instruments in 5GN (whether or not subject to conditions);
14. **compliance with applicable laws:** so far as 5GN is aware, each 5GN Group Member has complied in all material respects with all Australian and foreign laws and regulations applicable to it and orders of Government Agencies having jurisdiction over it and together they have all material Authorisations to conduct the business of the 5GN Group as presently being conducted and, so far as 5GN is aware, those material Authorisations are being complied with in all material respects;
15. **shareholders' agreements:** no 5GN Group Member is party to any shareholder, voting or similar agreement relating to the issued and outstanding securities of any 5GN Group Member;
16. **financial statements:** 5GN's financial statements as disclosed to the ASX have been prepared in accordance with the accounting standards on a basis consistent with past practice and previous financial statements and, so far as 5GN is aware, there has not been any event, change, effect or development which would require 5GN to restate its financial statements as disclosed to the ASX;
17. **no existing disputes:** as at the date of this document, no litigation, prosecution, arbitration, mediation, or other proceedings relating to the 5GN Group and which is material to the business of the 5GN Group is current or, as far as 5GN is aware,

pending or threatened or would reasonably be expected to arise as a result of current circumstances;

18. **Material Contracts:** so far as 5GN is aware, each 5GN Group Member has complied in all material respects with each Material Contract to which it is a party, and so far as 5GN is aware, (1) no 5GN Group Member has materially breached a Material Contract and (2) there is no intention on the part of any counterparty to a Material Contract to terminate such Material Contract;
19. **no Systems failures or breaches:** so far as 5GN is aware, in the 12 month period before the date of this document, there have been no material outages, material failures, material breakdowns or material breaches of any Systems;
20. **Enterprise agreement:** so far as 5GN is aware, each 5GN Group Member has complied in all material respects with all enterprise bargaining agreements or similar collective agreements.

**SCHEDULE 4**  
**CAPITAL STRUCTURE**

**5G Networks Limited**

Security	Total number on issue
5GN Shares	114,261,123

## SCHEDULE 5

### TIMETABLE

Event	Date
Scheme Booklet provided to ASIC in draft	Late August
First Court hearing	Early to mid-September
Scheme meeting	Mid October
<b><i>If the Scheme is approved by the requisite majorities of 5GN Shareholders at the Scheme Meeting:</i></b>	
Second Court hearing	Mid October
Effective Date	Late October
Scheme Record Date	Late October
Implementation Date	Late October

## SCHEDULE 6

### 5GN OPTIONS AND 5GN PERFORMANCE RIGHTS

In this Schedule 6:

- a) **Cancellation Deed** means any deed or document in a form reasonably acceptable to 5GN and Webcentral relating to the cancellation of the 5GN Options or Performance Rights.
- b) **Holder** means a holder of 5GN Performance Rights, 5GN Options or ESOP Shares.
- c) **Valuer** means the valuer appointed by 5GN and approved by Webcentral (acting reasonably) to value the 5GN Options or Performance Rights.
- d) **Webcentral ESOP** means Webcentral's Executive and Director Share Option Plan (as amended).

Security	Number	Exercise Price	Expiry Date	Action
5GN Performance Rights	3,000,000	\$0.60	22 November 2023	Cash out
5GN Performance Rights	5,000,000	\$1.70	11 December 2024	Roll over, cash out or cancel
5GN Options	500,000	\$0.60	22 November 2023	Cash out
5GN Options	1,100,000	\$0.60	14 September 2023	Exercise
5GN Options	500,000	\$0.65	21 February 2023	Cash out
5GN Options	1,500,000	\$0.80	9 August 2023	Exercise
5GN Options	2,000,000	\$0.80	9 October 2024	Exercise
5GN Options	800,000	\$0.80	12 February 2023	Exercise
5GN Options	1,800,000	\$1.50	1 September 2024	Exercise
ESOP Shares	900,000	NA	NA	Amended financing

#### 5GN Performance Rights – cash out

The 5GN Performance Rights are cancelled on the Effective Date pursuant to a Cancellation Deed between 5GN and each Holder. In consideration of the cancellation, on the Implementation Date 5GN pays the Holder an amount equal to the value of the 5GN Performance Rights held by that Holder. The value of the 5GN Performance Rights at the time of cancellation will be determined by the Valuer.

**5GN Performance Rights – roll over**

The 5GN Performance Rights are cancelled on the Effective Date pursuant to a Cancellation Deed between 5GN and the Holder. 5GN does not make a cash payment to the Holder. In consideration of the cancellation, on the Implementation Date Webcentral issues replacement performance rights to the Holder at a ratio of 2 new Webcentral performance rights for each 5GN Performance Right with an exercise price equal to  $\frac{1}{2}$  the exercise price of the 5GN Performance Right. The Webcentral Board will have the right under the Webcentral ESOP to vest the Webcentral performance rights issued to the Holder on the same schedule as applied to the 5GN Performance Rights.

**5GN Performance Rights – cancel**

The 5GN Performance Rights are cancelled on the Effective Date pursuant to a Cancellation Deed between 5GN and the Holder.

**5GN Options – cash out**

The 5GN Options are cancelled on the Effective Date pursuant to a Cancellation Deed between 5GN and the Holder. In consideration of the cancellation, on the Implementation Date 5GN pays the Holder an amount equal to the value of the 5GN Options held by that Holder. The value of the 5GN Options at the time of cancellation will be determined by the Valuer.

**5GN Options – roll over**

The 5GN Options are cancelled on the Effective Date pursuant to a Cancellation Deed between 5GN and the Holder. 5GN does not make a cash payment to the Holder. In consideration of the cancellation, on the Implementation Date Webcentral issues replacement options to the Holder at a ratio of 2 new options for each 5GN Option with an exercise price equal to  $\frac{1}{2}$  the exercise price of the 5GN Option and otherwise on substantially the same terms as the 5GN Options.

**5GN Options – exercise with loan**

Prior to the Effective Date the 5GN Board will resolve that the 5GN Options have vested. The Holder will exercise the 5GN Options on or before the Scheme Record Date. 5GN will lend the exercise price of the 5GN Options to the Holder on a limited recourse, interest free basis pursuant to a financing deed between 5GN, the Holder and Webcentral as contemplated by the ESOP. The 5GN Shares issued on exercise of the 5GN Options will be replaced by Webcentral Shares pursuant to the Scheme. Under the financing deed, the Holder will agree with 5GN and Webcentral that the Holder will not be entitled to sell the shares (5GN Shares or Webcentral Shares) until the loan is repaid and that 5GN or Webcentral (as the case requires) may apply a holding lock to the shares.

**ESOP Shares – amended financing**

The existing loan agreement between 5GN and the Holder entered into under the ESOP will be replaced by a financing deed between 5GN, the Holder and Webcentral. The ESOP Shares will be replaced by Webcentral Shares pursuant to the Scheme. Under the financing deed, the Holder will agree with 5GN and Webcentral that the Holder will not be entitled to sell the shares (5GN Shares or Webcentral shares) until the loan is repaid to 5GN and that 5GN or Webcentral (as the case requires) may apply a holding lock to the shares.

## **ANNEXURE A DEED POLL**

Attached behind.



## Share Scheme Deed Poll

**Webcentral Group Limited**

ACN 073 716 793

Robert Sultan  
Norton Rose Fulbright Australia  
Level 38, Olderfleet, 477 Collins Street  
Melbourne VIC 3000  
Tel: +61 8686 6000  
[nortonrosefulbright.com](http://nortonrosefulbright.com)  
Our ref: 4042243



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**Deed Poll** dated \_\_\_\_\_ 2021

**Made by** **Webcentral Group Limited** ACN 073 716 793  
of Level 7, 505 Little Collins Street, Melbourne VIC 3000  
(**Webcentral**)

**in favour of** each person registered as a holder of 5GN Shares recorded in the 5GN  
Share Register as at the Scheme Record Date  
(**Scheme Shareholders**)

## **Introduction**

- A** Webcentral and 5GN have entered into the Merger Implementation Agreement.
- B** In the Merger Implementation Agreement, Webcentral agreed to make this Deed Poll.
- C** Webcentral is making this Deed Poll for the purpose of covenanting in favour of the Scheme Shareholders to perform its obligations under the Merger Implementation Agreement and the Scheme.

## **Webcentral declares**

### **1 Definitions and interpretation**

#### **1.1 Definitions**

In this Deed Poll (unless the context requires otherwise):

- (1) **5GN** means 5G Networks Limited ACN 163 312 025 of Level 8, 99 William Street, Melbourne VIC 3000;
- (2) **Deed Poll** means this document, including any schedule or annexure to it;
- (3) **First Court Date** has the same meaning given to it in the Merger Implementation Agreement;
- (4) **Insolvency Event** has the same meaning given to it in the Merger Implementation Agreement;
- (5) **Merger Implementation Agreement** means the merger implementation agreement entered into between Webcentral and 5GN as a deed dated 16 July 2021 relating to the implementation of the Scheme; and
- (6) **Scheme** means the scheme of arrangement under Part 5.1 of the Corporations Act between 5GN and the Scheme Shareholders, substantially in the form of Annexure B to the Merger Implementation Agreement (or as otherwise agreed between 5GN and Webcentral in writing), subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Webcentral and 5GN.

## **1.2 Terms defined in the Scheme**

Terms that are not defined in this Deed Poll but which are defined in the Scheme have the same meaning in this Deed Poll as given to them in the Scheme, unless the context makes it clear that a definition is not intended to apply.

## **1.3 Interpretation**

Clause 1.2 of the Scheme applies in interpreting this Deed Poll except that references to “this Scheme” in that clause are to be read as references to “this Deed Poll”.

## **1.4 Nature of Deed Poll**

Webcentral acknowledges that:

- (1) this Deed Poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and
- (2) under the Scheme, each Scheme Shareholder irrevocably appoints 5GN and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this Deed Poll against Webcentral on behalf of that Scheme Shareholder.

# **2 Conditions Precedent and Termination**

## **2.1 Conditions**

This Deed Poll and the obligations of Webcentral under this Deed Poll are subject to and conditional upon the Scheme becoming Effective.

## **2.2 Termination**

The obligations of Webcentral under this Deed Poll will automatically terminate and the terms of this Deed Poll will be of no force or effect if:

- (1) the Merger Implementation Agreement is terminated in accordance with its terms; or
- (2) the Scheme does not become Effective on or before the End Date,

unless Webcentral and 5GN otherwise agree in writing.

## **2.3 Consequences of termination**

If this Deed Poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to any person including Webcentral or a Scheme Shareholder (as applicable):

- (1) Webcentral is released from its obligations to further perform this Deed Poll except those obligations contained in clause 8.7 and any other obligations which, by their nature, survive termination; and
- (2) each Scheme Shareholder retains the rights they have against Webcentral in respect of any breach of this Deed Poll which occurred before it was terminated.

### **3 Performance of obligations generally**

Webcentral must comply with its obligations under the Merger Implementation Agreement and do all things necessary or desirable on its part to give full effect to the Merger Implementation Agreement and the Scheme.

### **4 Scheme Consideration**

#### **4.1 Scheme Consideration**

Subject to clause 2, Webcentral undertakes in favour of each Scheme Shareholder to:

- (1) provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder in accordance with the Scheme; and
- (2) undertake all other actions, and give each acknowledgment, representation and warranty (if any), attributed to it under the Scheme,

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

#### **4.2 New Webcentral Shares to rank equally**

Webcentral covenants in favour of each Scheme Shareholder that the New Webcentral Shares which are issued to each Scheme Shareholder as Scheme Consideration in accordance with the Scheme will:

- (1) rank equally with all existing Webcentral Shares; and
- (2) be issued fully paid and free from any mortgage, charge, lien, encumbrance or other security interest.

### **5 Warranties**

Webcentral represents and warrants in favour of each Scheme Shareholder that:

- (1) it is a corporation validly existing under the laws of its place of registration;
- (2) it has full legal capacity and power to enter into and perform its obligations under this Deed Poll and to carry out the transactions that this Deed Poll contemplates;
- (3) it has taken all corporate action that is necessary or desirable to authorise its entry into this Deed Poll and its carrying out the transactions that this Deed Poll contemplates;
- (4) this Deed Poll is valid and binding on it and enforceable against it in accordance with its terms, subject to laws generally affecting creditors' rights and the principles of equity;
- (5) this Deed Poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound; and
- (6) no Insolvency Event has been declared, commenced or threatened with respect to Webcentral.

## **6 Continuing obligations**

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

- (1) Webcentral has fully performed its obligations under this Deed Poll; or
- (2) the earlier termination of this Deed Poll under clause 2.2.

## **7 Notices**

### **7.1 How to give a notice**

A notice, demand, consent or other communication given or made under this Deed Poll is only effective if it is:

- (1) in writing, in English and signed by or on behalf of the person giving it;
- (2) addressed to the person to whom it is to be given; and
- (3) either:
  - (a) delivered by hand to that person's address;
  - (b) sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address;
  - (c) sent by email to that person's email address; or
  - (d) given in any other way permitted by law.

### **7.2 When effective**

A notice, demand, consent or other communication that complies with this clause 7 takes effect from the time it is received or taken to be received under clause 7.3 (whichever happens first) unless a later time is specified.

### **7.3 When a notice is taken to be received**

- (1) A notice, demand, consent or other communication that complies with this clause 7 is taken to be received:
  - (a) if delivered by hand, when delivered to the person's address;
  - (b) if sent by post, 3 days after posting (or 7 days after posting if sent from one country to another); or
  - (c) if sent by email, on the date and at the time it is sent.
- (2) Despite clause 7.3(1)(c) an email is not treated as given or received if within 2 hours after the time it was sent the sender receives an automated message that the email has not been delivered.

### **7.4 Receipt outside business hours**

Despite clauses 7.2 and 7.3, if a notice, demand, consent or other communication that complies with this clause 7 is received or taken to be received under clause 7.3 after 5:00pm in the place of receipt or on a non-Business Day, it is taken to be received at

9:00am on the next Business Day and take effect from that time unless a later time is specified.

#### 7.5 Address for notices

The Webcentral's address and email address for notices under this Deed Poll are set out below:

**Attention:** Company Secretary and General Counsel

**Address:** Level 7, 505 Little Collins Street, Melbourne VIC 3000

**Email:** [michael.wilton@webcentralgroup.com](mailto:michael.wilton@webcentralgroup.com)

with a copy (for information purposes only) to:

**Attention:** Jake Erman-Keogh and Michael Wilton

**Address:** Cornwalls, Level 10, 114 William Street, Melbourne VIC 3000

**Email:** [j.erman-keogh@cornwalls.com.au](mailto:j.erman-keogh@cornwalls.com.au); [m.wilton@cornwalls.com.au](mailto:m.wilton@cornwalls.com.au)

## 8 General

### 8.1 Variation

A provision of this Deed Poll may not be varied unless:

- (1) if before the First Court Date, the variation is agreed to in writing by 5GN; or
- (2) if on or after the First Court Date, the variation is agreed to in writing by 5GN and the Court indicates the variation would not, of itself, preclude approval of the Scheme,

in which case Webcentral will enter into a further deed poll in favour of Scheme Shareholders giving effect to the variation.

### 8.2 Assignment

The rights and obligations of a person under this Deed Poll are personal. They cannot be assigned, encumbered, mortgaged, charged or otherwise dealt with, and no person may attempt or purport to do so.

### 8.3 Waiver of rights

A right may only be waived in writing, signed by the person giving the waiver, and:

- (1) no other conduct of a person (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;
- (2) a waiver of a right on one or more occasions does not operate as a waiver of that right if it arises again; and
- (3) the exercise of a right does not prevent any further exercise of that right or of any other right.

#### **8.4 Operation of this Deed Poll**

- (1) Any right or remedy that a person may have under this Deed Poll is in addition to, and does not replace or limit, any other right or remedy that the person may have.
- (2) Any provision of this Deed Poll which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this Deed Poll enforceable, unless this would materially change the intended effect of this Deed Poll.
- (3) Without limiting clause 8.4(1), this Deed Poll operates in addition to, and does not supersede, the Merger Implementation Agreement, which remains in full force and effect according to its terms.

#### **8.5 Consent**

Webcentral consents to 5GN producing this Deed Poll to the Court.

#### **8.6 Further acts and documents**

Webcentral must, at its own expense, promptly do all further acts and execute and deliver all further documents (in such form and content reasonably satisfactory to 5GN) required by law or reasonably requested by 5GN to give effect to this Deed Poll.

#### **8.7 Stamp Duty**

Webcentral:

- (1) will pay all stamp duty and any related fines and penalties in respect of the Scheme and this Deed Poll, the performance of this Deed Poll and each transaction effected by or made under or in connection with the Scheme and this Deed Poll; and
- (2) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 8.7(1).

#### **8.8 Governing law and jurisdiction**

- (1) This Deed Poll is governed by the law in force in Victoria.
- (2) Webcentral irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria and courts of appeal from them in respect of any proceedings arising out of or in connection with this Deed Poll. Webcentral irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

**Executed** as a deed poll and delivered on the date shown on the first page.

Executed by **Webcentral Group Limited**  
ACN 073 716 793 in accordance with  
section 127 of the *Corporations Act 2001*:

.....  
Director/company secretary

.....  
Director

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

.....  
Name of director  
(BLOCK LETTERS)



## **ANNEXURE B SCHEME**

Attached behind.



## **Scheme of Arrangement**

### **5G Networks Limited**

ACN 163 312 025

### **Scheme Shareholders**

Robert Sultan  
Norton Rose Fulbright Australia  
Level 38, Olderfleet, 477 Collins Street  
Melbourne VIC 3000  
Tel: +61 8686 6000  
[nortonrosefulbright.com](http://nortonrosefulbright.com)  
Our ref: 4042243

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## Scheme of Arrangement

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

**Between**                      **5G Networks Limited** ACN 163 312 025  
of Level 8, 99 William Street, Melbourne VIC 3000  
**(5GN)**

**and**                              each person registered as a holder of 5GN Shares recorded in the 5GN  
Share Register as at the Scheme Record Date  
**(Scheme Shareholders)**

## 1 Definitions and interpretation

### 1.1 Definitions

In this Scheme (unless the context requires otherwise):

- (1)      **5GN Option** means an option or performance right under any 5GN executive or director equity incentive plan or scheme, or otherwise issued by 5GN;
- (2)      **5GN Registry** means Link Market Services Limited (ABN 54 083 214 537) or such other share registry nominated by 5GN;
- (3)      **5GN Share** means a fully paid ordinary share in the capital of 5GN;
- (4)      **5GN Share Register** means the register of members of 5GN maintained in accordance with the Corporations Act;
- (5)      **5GN Shareholder** means each person who is registered as the holder of a 5GN Share in the 5GN Share Register;
- (6)      **ASIC** means the Australian Securities and Investments Commission;
- (7)      **ASX** means ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates;
- (8)      **Business Day** means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Melbourne, Australia;
- (9)      **CHESS** means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited and ASX Clear Pty Limited;
- (10)     **CHESS Holding** has the meaning given in the Settlement Rules;
- (11)     **Corporations Act** means the Corporations Act 2001 (Cth), as modified or varied by ASIC;
- (12)     **Court** means the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Webcentral and 5GN;

- (13) **Deed Poll** means the deed poll under which Webcentral covenants in favour of the Scheme Shareholders to perform the obligations attributed to Webcentral under the Scheme;
- (14) **Effective** when used in relation to the Scheme, means the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme;
- (15) **Effective Date** means the date on which the Scheme becomes Effective;
- (16) **End Date** means:
  - (a) the date which is 7 months after the date of the Merger Implementation Agreement; or
  - (b) such other later date as agreed in writing by Webcentral and 5GN;
- (17) **Government Agency** means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian;
- (18) **Implementation Date** means the third Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as Webcentral and 5GN agree in writing;
- (19) **Ineligible Foreign Shareholder** means a Scheme Shareholder whose address shown in the 5GN Share Register on the Scheme Record Date is a place outside Australia and its external territories or New Zealand, unless Webcentral and 5GN (each acting reasonably) determine, following consultation under the terms of the Merger Implementation Agreement, that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with New Webcentral Shares when the Scheme becomes Effective;
- (20) **Issuer Sponsored Holding** has the meaning given in the Settlement Rules;
- (21) **Listing Rules** means the ASX Listing Rules, being the official listing rules of ASX as from time to time amended or waived;
- (22) **Merger Implementation Agreement** means the merger implementation agreement entered into between Webcentral and 5GN as a deed dated 16 July 2021 relating to the implementation of this Scheme;
- (23) **New Webcentral Shares** means a Webcentral Share to be issued to Scheme Shareholders as Scheme Consideration under this Scheme;
- (24) **Operating Rules** means the ASX Operating Rules, being the official operating rules of ASX;
- (25) **Registered Address** means, in relation to a 5GN Shareholder, the address shown in the 5GN Share Register as at the Scheme Record Date;
- (26) **Sale Agent** means a nominee to be appointed by Webcentral (on terms reasonably acceptable to 5GN and otherwise in accordance with the Merger Implementation Agreement) to sell the New Webcentral Shares that are to be issued under clause 5.3(1)(a);

- (27) **Scheme** means this scheme of arrangement under Part 5.1 of the Corporations Act between 5GN and the Scheme Shareholders, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Webcentral and 5GN;
- (28) **Scheme Consideration** means the consideration to be provided by Webcentral to each Scheme Shareholder for the transfer to Webcentral of each Scheme Share, being 2 New Webcentral Shares for each 5GN Share held by a Scheme Shareholder as at the Scheme Record Date;
- (29) **Scheme Meeting** means the meeting of 5GN Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting;
- (30) **Scheme Record Date** means 7.00pm on the second Business Day after the Effective Date or such other time and date agreed to in writing between Webcentral and 5GN;
- (31) **Scheme Shares** means all 5GN Shares held by the Scheme Shareholders as at the Scheme Record Date;
- (32) **Scheme Transfer** means a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Webcentral as transferee, which may be a master transfer of all or part of the Scheme Shares;
- (33) **Second Court Date** means the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard;
- (34) **Settlement Rules** means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Limited;
- (35) **Webcentral** means Webcentral Group Limited (ACN 073 716 793) of Level 7, 505 Little Collins Street, Melbourne VIC 3000;
- (36) **Webcentral Registry** means Link Market Services Limited (ABN 54 083 214 537) or such other share registry nominated by Webcentral;
- (37) **Webcentral Share Register** means the register of members of Webcentral maintained in accordance with the Corporations Act.

## 1.2 Interpretation

In this Scheme, unless the context otherwise requires:

- (1) headings to clauses are for convenience only and do not affect interpretation;
- (2) any reference to a clause, background recital, schedule or annexure is a reference to a clause of, recital in, schedule to or annexure to, this Scheme;
- (3) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (4) a reference to dollars and "\$" is to Australian currency;

- (5) a reference to a document (including this Scheme) includes any variation or replacement of it;
- (6) a reference to a statute, ordinance, code or other law includes a regulation, rule or other statutory instrument issued under it and consolidations, amendments, re-enactments or replacements of any of them;
- (7) an agreement, representation or warranty by two or more persons, binds them jointly and each of them individually;
- (8) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (9) any reference to a breach of any of the warranties includes any of the warranties not being complete, true or correct;
- (10) where any time period is required to be calculated from a specified date, that date will not be included in the calculation;
- (11) the singular includes the plural and vice versa;
- (12) a reference to a gender includes all genders;
- (13) the words "include", "including", "for example", "such as" or cognate expressions are to be construed without limitation;
- (14) party means any party to this Scheme;
- (15) the word "person" includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association or any Government Agency;
- (16) a party enters into this document in its own right and as trustee of any trust of which it is trustee;
- (17) a reference to a person includes a reference to the person's executors, administrators, substitutes (including, but not limited to, persons taking by novation), successors and permitted assigns;
- (18) a reference to a matter being "to the knowledge" of a person means that the matter is to the best of the knowledge and belief of that person after making reasonable enquiries in the circumstance;
- (19) a reference to time is to Melbourne, Australia time;
- (20) where any obligation of this document is to be performed on a day other than a Business Day, that obligation is to be performed on the next Business Day;
- (21) if an act under this document to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (22) a reference to a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (23) no provision of this document is to be construed adversely to a party solely on the ground that the party was responsible for the preparation of this document or that provision;

- (24) an expression defined or given a particular meaning in the Corporations Act, and which is not otherwise defined in this document, has the same meaning when used in this document; and
- (25) a reference to an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia.

## **2 Background to Scheme**

### **2.1 5GN**

- (1) 5GN is a public company limited by shares incorporated in Australia and registered in Victoria.
- (2) 5GN is admitted to the official list of ASX and bound by the Listing Rules. 5GN Shares are officially quoted on ASX. 5GN Options are not officially quoted on ASX.
- (3) As at the date of the Merger Implementation Agreement, 114,261,123 5GN Shares and 16,200,000 5GN Options were on issue.

### **2.2 Webcentral**

- (1) Webcentral is a public company limited by shares incorporated in Australia and registered in Victoria.
- (2) Webcentral is admitted to the official list of ASX and bound by the Listing Rules. Webcentral Shares are officially quoted on ASX. No other issued securities of Webcentral are officially quoted on ASX.

### **2.3 Merger Implementation Agreement**

Webcentral and 5GN have agreed, by executing the Merger Implementation Agreement, to implement the terms of this Scheme.

### **2.4 Deed Poll**

This Scheme attributes actions to Webcentral but does not itself impose an obligation on it to perform those actions. Webcentral has agreed, by executing the Deed Poll, to perform the actions attributed to it under the Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

### **2.5 What happens if Scheme becomes Effective**

If the Scheme becomes Effective:

- (1) in consideration of the transfer of each Scheme Share to Webcentral, Webcentral will provide, or procure the provision of, the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and
- (2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Webcentral and 5GN will enter the name of Webcentral into the 5GN Share Register in respect of the Scheme Shares.



### **3 Conditions**

#### **3.1 Conditions precedent to Scheme**

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

- (1) all the conditions in clause 3.1 of the Merger Implementation Agreement (other than the condition in the Merger Implementation Agreement relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Merger Implementation Agreement by 8:00am on the Second Court Date (or, in respect of any condition, such earlier time and date specified in the Merger Implementation Agreement for the satisfaction of that condition);
- (2) neither the Merger Implementation Agreement nor the Deed Poll having been terminated in accordance with their terms before 8:00am on the Second Court Date;
- (3) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Webcentral and 5GN;
- (4) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by Webcentral and 5GN having been satisfied or waived; and
- (5) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to section 411(10) of the Corporations Act on or before the End Date (or any later date Webcentral and 5GN agree in writing).

#### **3.2 Satisfaction of conditions**

The satisfaction or waiver of each condition in clause 3.1 is a condition precedent to the operation of clause 4.

#### **3.3 Parties to provide certificate to Court**

- (1) On the Second Court Date, Webcentral and 5GN will provide to the Court 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 in clauses 3.1(1) and 3.1(2) have been satisfied or waived.
- (2) The certificate referred to in clause 3.3(1) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

#### **3.4 Effective Date and End Date**

- (1) Subject to clause 3.1, the Scheme takes effect for all purposes on and from the Effective Date.
- (2) 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 Merger Implementation Agreement or the Deed Poll is terminated in accordance with its terms,

unless Webcentral and 5GN otherwise agree in writing.

## **4 Implementation of Scheme**

### **4.1 Lodgement of Court orders with ASIC**

If the conditions precedent in clauses 3.1(1) to 3.1(4) (inclusive) are satisfied or waived, 5GN must lodge with ASIC an office copy of the Court orders approving this Scheme under section 411(4)(b) of the Corporations Act (the **Court Orders**) as soon as possible after the Court approves this Scheme and in any event, by the later of 5:00pm on the first Business Day after the day on which the Court approves this Scheme or 5:00pm on the Business Day on which the Court Orders are entered, whichever is the later.

### **4.2 Transfer and registration of Scheme Shares**

Subject to this Scheme becoming Effective, on the Implementation Date:

- (1) subject to the provision of the Scheme Consideration in the manner contemplated by clause 5.1(1), all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Webcentral, without the need for any further act by any Scheme Shareholder (other than acts performed by 5GN or its officers as attorney and agent for Scheme Shareholders under clause 8.5), by:
  - (a) 5GN delivering to Webcentral a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by 5GN, for registration; and
  - (b) Webcentral duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to 5GN for registration; and
- (2) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(1)(b), but subject to the stamping of the Scheme Transfer (if required), 5GN must enter, or procure the entry of, the name of Webcentral in the 5GN Share Register in respect of all the Scheme Shares transferred to Webcentral in accordance with this Scheme.

## **5 Scheme Consideration**

### **5.1 Provision of Scheme Consideration**

Webcentral must, subject to clauses 5.2, 5.3, 5.4 and 5.6:

- (1) on or before the Implementation Date, issue the Scheme Consideration to the Scheme Shareholders and procure that the name and address of each Scheme Shareholder is entered in the Webcentral Share Register in respect of the New Webcentral Shares issued to Scheme Shareholders under this Scheme; and
- (2) procure that on or before the date that is 2 Business Days after the Implementation Date (or such other date after the Implementation Date as Webcentral and 5GN agree to in writing), a share certificate or holding statement (or equivalent document) is sent to the Registered Address of each Scheme Shareholder representing the number of New Webcentral Shares issued to the Scheme Shareholder pursuant to this Scheme.

### **5.2 Joint holders**

In the case of Scheme Shares held in joint names:

- (1) the New Webcentral Shares to be issued under this Scheme must be issued to and registered in the names of the joint holders;
- (2) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of 5GN, the holder whose name appears first in the 5GN Share Register as at the Scheme Record Date or to the joint holders; and
- (3) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of 5GN, the holder whose name appears first in the 5GN Share Register as at the Scheme Record Date or to the joint holders.

### 5.3 Ineligible Foreign Shareholders

- (1) Webcentral will be under no obligation to issue any New Webcentral Shares under this Scheme to any Ineligible Foreign Shareholder and instead:
  - (a) subject to clauses 5.4 and 5.6, Webcentral must, on or before the Implementation Date, issue the New Webcentral Shares which would otherwise be required to be issued to the Ineligible Foreign Shareholders under this Scheme to the Sale Agent;
  - (b) Webcentral must procure that as soon as reasonably practicable on or after the Implementation Date, the Sale Agent, sells or procures the sale of all the New Webcentral Shares issued to the Sale Agent pursuant to clause 5.3(1)(a) in such manner, at such price and on such other terms as the Sale Agent reasonably determines, and remits to 5GN the proceeds of the sale (after deduction of any applicable brokerage, stamp duty and other costs, taxes and charges) (**Proceeds**); and
  - (c) promptly after receiving the Proceeds in respect of the sale of all of the New Webcentral Shares referred to in clause 5.3(1)(a), 5GN must pay, or procure the payment, to each Ineligible Foreign Shareholder, of the amount 'A' calculated in accordance with the following formula and rounded down to the nearest cent:

$$A = (B \div C) \times D$$

where,

**B** = the number of New Webcentral Shares that would otherwise have been issued to that Ineligible Foreign Shareholder had it not been an Ineligible Foreign Shareholder and which were issued to the Sale Agent;

**C** = the total number of New Webcentral Shares which would otherwise have been issued to all Ineligible Foreign Shareholders and which were issued to the Sale Agent; and

**D** = the Proceeds (as defined in clause 5.3(1)(b)).

- (2) The Ineligible Foreign Shareholders acknowledge that none of Webcentral, 5GN or the Sale Agent gives any assurance as to the price that will be achieved for the sale of New Webcentral Shares described in clause 5.3(1) and that Webcentral, 5GN and the Sale Agent expressly disclaim any fiduciary duty to the Ineligible Foreign Shareholders which may arise in connection with this clause 5.3.

- (3) 5GN must make, or procure the making of, payments to Ineligible Foreign Shareholders under clause 5.3(1) by either (in the absolute discretion of 5GN):
  - (a) where an Ineligible Foreign Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the 5GN Registry to receive dividend payments from 5GN by electronic funds transfer to a bank account nominated by the Ineligible Foreign Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
  - (b) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Ineligible Foreign Shareholder by an appropriate authority from the Ineligible Foreign Shareholder to 5GN; or
  - (c) despatching, or procuring the despatch of, a cheque for the relevant amount in Australian currency to the Ineligible Foreign Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Ineligible Foreign Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).
- (4) If 5GN receives professional advice that any withholding or other tax is required by law or by a Government Agency to be withheld from a payment to an Ineligible Foreign Shareholder, 5GN is entitled to withhold the relevant amount before making the payment to the Ineligible Foreign Shareholder (and payment of the reduced amount shall be taken to be full payment of the relevant amount for the purposes of this Scheme, including clause 5.3(1)(c)). 5GN must pay any amount so withheld to the relevant taxation authorities within the time permitted by law, and, if requested in writing by the relevant Ineligible Foreign Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Ineligible Foreign Shareholder.
- (5) Each Ineligible Foreign Shareholder appoints 5GN as its agent to receive on its behalf any financial services guide (or similar or equivalent document) or other notices (including any updates of those documents) that the Sale Agent is required to provide to Ineligible Foreign Shareholders under the Corporations Act or any other applicable law.
- (6) Payment of the amount calculated in accordance with clause 5.3(1) to an Ineligible Foreign Shareholder in accordance with this clause 5.3 satisfies in full the Ineligible Foreign Shareholder's right to Scheme Consideration.
- (7) Where the issue of New Webcentral Shares to which a Scheme Shareholder would otherwise be entitled under this Scheme would result in a breach of law:
  - (a) Webcentral will issue the maximum possible number of New Webcentral Shares to the Scheme Shareholder without giving rise to such a breach; and
  - (b) any further New Webcentral Shares to which that Scheme Shareholder is entitled, but the issue of which to the Scheme Shareholder would give rise to such a breach, will instead be issued to the Sale Agent and dealt with under the preceding provisions in this clause 5.3, as if a reference to Ineligible Foreign Shareholders also included that Scheme Shareholder and references to that person's New Webcentral Shares in that clause were limited to the New Webcentral Shares issued to the Sale Agent under this clause.

#### 5.4 Fractional entitlements and splitting

- (1) Where the calculation of the Scheme Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent or of a New Webcentral Share, the fractional entitlement will be rounded down to the nearest whole cent or number of New Webcentral Shares, as applicable.
- (2) If Webcentral is of the opinion, formed reasonably, that several Scheme Shareholders, each of which holds a holding of 5GN Shares which results in a fractional entitlement to New Webcentral Shares have, before the Scheme Record Date, been party to a shareholding splitting or division in an attempt to obtain an advantage by reference to the rounding provided for in the calculation of each Scheme Shareholder's entitlement to the Scheme Consideration, Webcentral may direct that 5GN give notice to those Scheme Shareholders:
  - (a) setting out the names and Registered Addresses of all of them;
  - (b) stating that opinion; and
  - (c) attributing to one of them specifically identified in the notice the 5GN Shares held by all of them,

and, after the notice has been so given, the Scheme Shareholder specifically identified in the notice shall, for the purposes of this Scheme, be taken to hold all those 5GN Shares and each of the other Scheme Shareholders whose names are set out in the notice shall, for the purposes of this Scheme, be taken to hold no 5GN Shares.

#### 5.5 Unclaimed monies

- (1) 5GN may cancel a cheque issued under this clause 5 if the cheque:
  - (a) is returned to 5GN; or
  - (b) has not been presented for payment within 6 months after the date on which the cheque was sent.
- (2) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to 5GN (or the 5GN Registry) (which request may not be made until the date which is 10 Business Days after the Implementation Date), 5GN must reissue a cheque that was previously cancelled under this clause 5.5.
- (3) The *Unclaimed Money Act 2008* (VIC) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' for the purposes of that Act.

#### 5.6 Orders of a court or Government Agency

If written notice is given to 5GN (or the 5GN Registry) or Webcentral (or the Webcentral Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

- (1) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by 5GN or Webcentral in accordance with this clause 5, then 5GN or Webcentral (as applicable) shall be entitled to procure that

provision of that consideration is made in accordance with that order or direction;  
or

- (2) prevents 5GN or Webcentral from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, 5GN or Webcentral shall be entitled (as applicable):
  - (a) retain an amount, in Australian dollars, calculated pursuant to clause 5.3(1) in respect of that Scheme Shareholder; or
  - (b) not to issue (or direct Webcentral not to issue), or to issue to a trustee or nominee, such number of New Webcentral Shares as that Scheme Shareholder would otherwise be entitled to under clause 5.1,

until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

## **5.7 Status of New Webcentral Shares**

Subject to this Scheme becoming Effective, Webcentral must:

- (1) issue the New Webcentral Shares required to be issued by it under this Scheme on terms such that each such New Webcentral Share will rank equally in all respects with each existing Webcentral Share;
- (2) ensure that each such New Webcentral Share is duly and validly issued in accordance with all applicable laws, the Listing Rules and Webcentral's constitution, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest; and
- (3) use all reasonable endeavours to ensure that such New Webcentral Shares are, from the Business Day following the date this Scheme becomes Effective (or such later date as ASX requires), quoted for trading on the ASX initially on a deferred settlement basis and, with effect from the Business Day following the Implementation Date, on a normal (T+2) trading basis.

## **6 Dealings in 5GN Shares**

### **6.1 Determination of Scheme Shareholders**

To establish the identity of the Scheme Shareholders, dealings in 5GN Shares or other alterations to the 5GN Share Register will only be recognised if:

- (1) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the 5GN Share Register as the holder of the relevant 5GN Shares before the Scheme Record Date; and
- (2) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the 5GN Share Register is kept,

and 5GN must not accept for registration, nor recognise for any purpose (except a transfer to Webcentral pursuant to this Scheme and any subsequent transfer by Webcentral or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

## **6.2 5GN Share Register**

- (1) 5GN must register registrable transmission applications or transfers of the Scheme Shares in accordance with clause 6.1(2) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(1) requires 5GN to register a transfer that would result in a 5GN Shareholder holding a parcel of 5GN Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(1) 'marketable parcel' has the meaning given in the Operating Rules).
- (2) 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 on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and 5GN shall be entitled to disregard any such disposal.
- (3) For the purpose of determining entitlements to the Scheme Consideration, 5GN must maintain the 5GN Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The 5GN Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (4) All certificates or holding statements for 5GN Shares (other than certificates or holding statements in favour of Webcentral) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the 5GN Share Register (other than entries (if any) on the 5GN Share Register in respect of Webcentral) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the 5GN Shares relating to that entry.
- (5) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, 5GN will ensure that details of the names, Registered Addresses and holdings of 5GN Shares for each Scheme Shareholder as shown in the 5GN Share Register are available to Webcentral in the form Webcentral reasonably requires.

## **7 Suspension of 5GN Shares and removal of 5GN from official list**

- 7.1 5GN must apply to ASX to suspend trading on the ASX in 5GN Shares with effect from the close of trading on the Effective Date.
- 7.2 On a date after the Implementation Date to be determined by Webcentral, 5GN must apply:
  - (1) for termination of the official quotation of 5GN Shares on the ASX; and
  - (2) to have itself removed from the official list of the ASX.

## **8 General Scheme Provisions**

### **8.1 Consent to amendments to this Scheme**

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

- (1) 5GN may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Webcentral has consented; and
- (2) each Scheme Shareholder agrees to any such alterations or conditions which 5GN has consented to.

## 8.2 Scheme Shareholders' agreements and warranties

- (1) Each Scheme Shareholder:
  - (a) agrees to the transfer of their 5GN Shares together with all rights and entitlements attaching to those 5GN Shares in accordance with this Scheme;
  - (b) agrees to the variation, cancellation or modification of the rights attached to their 5GN Shares constituted by or resulting from this Scheme;
  - (c) agrees to, on the direction of Webcentral, destroy any holding statements or share certificates relating to their 5GN Shares;
  - (d) agrees to become a member of Webcentral and to be bound by the terms of the constitution of Webcentral;
  - (e) who holds their 5GN Shares in a CHESS Holding agrees to the conversion of those 5GN Shares to an Issuer Sponsored Holding and irrevocably authorises 5GN to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and
  - (f) acknowledges and agrees that this Scheme binds 5GN and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).
- (2) Each Scheme Shareholder is taken to have warranted to 5GN and Webcentral on the Implementation Date, and appointed and authorised 5GN as its attorney and agent to warrant to Webcentral on the Implementation Date, that:
  - (a) all their 5GN Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the Personal Property Securities Act 2009 (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their 5GN Shares to Webcentral together with any rights and entitlements attaching to those shares. 5GN undertakes that it will provide such warranty to Webcentral as agent and attorney of each Scheme Shareholder; and
  - (b) it has no existing right to be issued any other 5GN Shares, 5GN Options or any other form of 5GN securities (other than the right to be issued 5GN Shares upon the exercise of the 5GN Options). 5GN undertakes that it will provide such warranty to Webcentral as agent and attorney of each Scheme Shareholder.

## 8.3 Title to and rights in Scheme Shares

- (1) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Webcentral will, at the time of transfer of them to Webcentral, vest in Webcentral free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the Personal Property Securities Act 2009 (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.



- (2) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5, Webcentral will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by 5GN of Webcentral in the 5GN Share Register as the holder of the Scheme Shares.

#### **8.4 Appointment of sole proxy**

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5, and until 5GN registers Webcentral as the holder of all Scheme Shares in the 5GN Share Register, each Scheme Shareholder:

- (1) is deemed to have appointed Webcentral as attorney and agent (and directed Webcentral in each such capacity) to appoint any director, officer, secretary or agent nominated by Webcentral as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;
- (2) must not 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 clause 8.4(1));
- (3) must take all other actions in the capacity of a registered holder of Scheme Shares as Webcentral reasonably directs; and
- (4) acknowledges and agrees that in exercising the powers referred to in clause 8.4(1), Webcentral and any director, officer, secretary or agent nominated by Webcentral under clause 8.4(1) may act in the best interests of Webcentral as the intended registered holder of the Scheme Shares.

#### **8.5 Authority given to 5GN**

Each Scheme Shareholder, without the need for any further act:

- (1) on the Effective Date, irrevocably appoints 5GN and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Webcentral, and 5GN undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Webcentral on behalf of and as agent and attorney for each Scheme Shareholder; and
- (2) on the Implementation Date, irrevocably appoints 5GN and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

and 5GN on behalf of itself and each of its directors, officers and secretaries accepts each such appointment. 5GN as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

#### **8.6 Instructions and elections**

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Shareholder

to 5GN that are binding or deemed binding between the Scheme Shareholder and 5GN relating to 5GN or 5GN Shares, including instructions, notifications or elections relating to:

- (1) whether dividends are to be paid by cheque or into a specific bank account;
- (2) payments of dividends on 5GN Shares; and
- (3) notices or other communications from 5GN (including by email),

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

## **8.7 Binding effect of Scheme**

This Scheme binds 5GN and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of 5GN.

## **9 Notices**

- 9.1 If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to 5GN, 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 5GN's registered office or at the office of the 5GN Registry.
- 9.2 The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a 5GN Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

## **10 General**

### **10.1 Consent**

Each of the Scheme Shareholders consents to 5GN doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, 5GN or otherwise.

### **10.2 Further acts and documents**

5GN must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

### **10.3 Stamp Duty**

Webcentral:

- (1) will pay all stamp duty and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and this Scheme and each transaction effected by or made under or in connection with this Scheme and the Deed Poll; and

- (2) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 10.3(1).

**10.4 Governing law and jurisdiction**

- (1) This Scheme is governed by the law in force in Victoria.
- (2) Each of the Scheme Shareholders and 5GN irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. Each of the Scheme Shareholders and 5GN irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

**10.5 No liability when acting in good faith**

Each Scheme Shareholder agrees that neither 5GN nor Webcentral nor any director, officer, secretary or employee of 5GN or Webcentral shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.