

iSelect enters into Scheme Implementation Agreement with Innovation Holdings Australia – transaction is recommended

10 August 2022: iSelect Limited (ASX: ISU) (“iSelect”)

iSelect announced today that it has entered into a Scheme Implementation Agreement (**SIA**) with Innovation Holdings Australia (ABN 30 617 998 866) (**IHA**). IHA and its associates currently hold 26.0% of the ordinary shares of iSelect. Under the SIA, it is proposed that IHA will acquire all of the shares in iSelect that it does not currently own by way of a scheme of arrangement (**Scheme**).

The implementation of the Scheme is subject to certain conditions precedent which must be satisfied or waived before it can be implemented, but if the Scheme is implemented, iSelect shareholders will receive cash consideration of \$0.30 per iSelect share for the transfer to IHA of those iSelect shares under (and on the terms of) the Scheme.

The iSelect board has carefully considered the Scheme and concluded that it provides iSelect shareholders with an opportunity to realise certainty of value with respect to their shares in iSelect at a significant premium to market value.

The cash price of \$0.30 per iSelect share represents:

- a 87.5% premium to the closing price of iSelect shares on 9 August 2022 of \$0.16;
- a 70.6% premium to the one-month volume weighted average price to 9 August 2022 of \$0.18; and
- a 87.7% premium to the three-month volume weighted average price to 9 August 2022 of \$0.16.

Unanimous Board recommendation

The iSelect Board unanimously recommends that iSelect shareholders vote in favour of the Scheme, and each director intends to vote all of the iSelect Shares held or controlled by them in favour of the Scheme, in the absence of a superior proposal and subject to an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of the iSelect shareholders.¹

Chairman of the iSelect Board, Mr. Brodie Arnhold, said: “The Board has carefully considered the strategic options available to iSelect in light of the certainty for shareholders that this all-cash offer provides. The Directors of iSelect unanimously recommend that shareholders vote in favour of the Scheme, subject to there being no superior proposal and the independent expert concluding that the Scheme is in the best interests of iSelect shareholders. The Scheme provides an opportunity for shareholders to realise a significant premium to market value for their shares and provides the certainty of an all-cash offer.”

¹ If the Scheme becomes effective, it is currently expected that Mr Brodie Arnhold will remain Chairman of iSelect and will continue to receive non-executive director fees for acting in this role. In connection with the Scheme, subject to any approvals from iSelect shareholders as may be required, Mr Arnhold will also be eligible to receive a retention payment of up to \$300,000 under a new iSelect executive incentive scheme proposed to be put in place by iSelect on terms agreed with IHA. If the Scheme becomes effective, Mr Arnhold will not receive any amount in respect of his unvested iSelect performance rights, which will be cancelled. The Board (excluding Mr Arnhold) considers that, despite these arrangements, it is appropriate for Mr Arnhold to make a recommendation on the Scheme given his role in the development and management of iSelect (including as previous CEO) and that iSelect shareholders would wish to know Mr Arnhold’s views in relation to the Scheme. Mr Arnhold also considers that it is appropriate for him to make a recommendation on the Scheme.

Subject to satisfaction of the conditions precedent to the Scheme (including ACCC approval), it is anticipated the Scheme will complete within the period from December 2022 to March 2023.

Shareholder Support

Additionally, major iSelect shareholders Thorney Investment Group² (a holder of 34,420,079 iSelect ordinary shares – being 14.34% of iSelect shares on issue) and Microequities Asset Management (a holder of 22,819,771 iSelect shares – being 9.50% of iSelect shares on issue) (together, the “Major Shareholders”), have each advised iSelect that they each intend to vote all of the iSelect shares they respectively hold at the time of the meeting of iSelect shareholders convened in relation to the Scheme, in favour of the Scheme, in each case in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of iSelect shareholders.

The Major Shareholders have each consented to the inclusion of the statement above in this announcement.

About IHA

Innovation Holdings Australia is an investment of Reef Investment Consortium (**Reef**). Reef are a consortium of private investors who focus on strategic assets in the insurance and related sectors, with investments including Compare the Market and Auto & General. Reef invests in businesses globally with its largest businesses located in South Africa, United Kingdom and Australia. Reef was founded in South Africa in 1975, and it commenced its business investments in Australia in 2000, currently employing more than 2,000 people in Australia.

Terms of the Scheme Implementation Agreement

The implementation of the Scheme is subject to approval by the Australian Competition and Consumer Commission. It is also subject to standard conditions as are customary for transactions of this nature, including, among other things:

- shareholder approval;
- court approval;
- an independent expert confirming that the transaction is in the best interests of iSelect shareholders;
- there being no regulated events which occur in relation to iSelect; and
- warranties provided by iSelect being true and correct at the date of the SIA and the Second Court Date.

The SIA contains customary exclusivity provisions, including no shop, no talk, due diligence restrictions, a notification obligation, as well as a matching right in favour of IHA.

The SIA also details circumstances under which iSelect may be required to pay IHA a break fee and circumstances where IHA may be required to pay iSelect a reverse break fee. In each case, if payable, these fees will be limited to the amounts of certain costs incurred in relation to the Scheme, and are

² Thorney Investment Group is comprised of TIGA Trading Pty Ltd, Thorney Opportunities Ltd and Thorney Technologies Ltd and their associates.

each capped at an amount equal to 1% of the total equity value of iSelect under the Scheme (assuming a price of \$0.30 per share).

The full terms of the transaction, including all applicable conditions, are set out in the SIA, a copy of which is attached to this announcement.

Indicative Timetable and Next Steps

iSelect shareholders do not need to take any action at the present time.

A Scheme Booklet containing information relating to the Scheme, the Independent Expert's Report on whether the Scheme is in the best interests of iSelect shareholders, the reasons for the iSelect directors' unanimous recommendation and details of the Scheme meeting, is currently expected to be mailed to iSelect shareholders in October 2022.

iSelect shareholders will then be asked to vote on the Scheme at the Court convened Scheme meeting at a time to be scheduled.

Subject to satisfaction of the conditions precedent to the Scheme (including ACCC approval), it is anticipated that the Scheme will complete within the period from December 2022 to March 2023.

An indicative timetable for the Scheme is as follows:

Event	Expected date
First Court Date	October 2022
Scheme Booklet sent to iSelect shareholders	October 2022
Scheme Meeting	November 2022
Second Court Date	December 2022 – March 2023
Effective Date	December 2022 – March 2023
Scheme Record Date	December 2022 – March 2023
Implementation Date	December 2022 – March 2023

The indicative timetable is subject to finalisation and review with the ASX. The dates are also subject to Court availability and the satisfaction (or, if applicable, waiver) of the conditions precedent to the Scheme, and are subject to change.

Advisers

iSelect is being advised by Canterbury Partners as financial adviser, and Mills Oakley as legal adviser.

Full Year FY22 Results announcement

iSelect Limited (ASX: ISU) (iSelect) advises that it will announce its full year results for the year ending 30 June 2022 on Tuesday, 23 August 2022.

Investor and analyst conference call details:

iSelect Ltd

ABN: 48 124 302 932
294 Bay Road, Cheltenham, Victoria 3192 Australia
Tel: +61 (3) 9276 8000 Fax: +61 (3) 9276 8080

- iSelect's senior management team will host a conference call for analysts and investors at **11:00am (AEST) on Tuesday, 23 August 2022.**
- Please note that pre-registration is required for the call. Please use the link below to pre-register: <https://s1.c-conf.com/diamondpass/10024104-dslqlg33.html>

This announcement is authorised for release by the Board of Directors of iSelect Limited.

- ENDS -

About iSelect

At iSelect, we're passionate about helping Australians with their household bills and save time, effort and money. We are Australia's go-to destination for comparison across insurance, utilities and personal finance products made available from our range of providers and our service is provided at no cost to the customer.

We compare a wide range of Australia's leading brands but unlike other comparison sites, we are not owned by an insurance company. Our trained consultants help Australians to compare, select and save. www.iselect.com.au

For more information:

Investor and analyst enquiries:

Rohan Dixon

Group Investor Relations, Strategy and Analysis

M: +61 402 094 289

E: rohan.dixon@iselect.com.au

Media enquiries:

Tim Allerton

City Public Relations

M: +61 412 715 707

E: tallerton@citypublicrelations.com.au

Scheme Implementation Agreement

Dated 10 August 2022

Innovation Holdings Australia Pty Ltd (ABN 30 617 998 866) ("**IHA**")
iSelect Limited (ABN 48 124 302 932) ("**iSelect**")

King & Wood Mallesons

Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com
602-0051314

Details	1
General terms	3
1 Definitions and interpretation	3
1.1 Definitions	3
1.2 General interpretation	16
2 Agreement to propose and implement Scheme	17
2.1 Proposal and implementation of Scheme	17
2.2 Nomination of acquirer Subsidiary	17
3 Conditions Precedent	18
3.1 Conditions Precedent	18
3.2 Reasonable endeavours	19
3.3 Regulatory matters	19
3.4 Waiver of Conditions Precedent	20
3.5 End Date	21
3.6 Notices in relation to Conditions Precedent	21
3.7 Consultation on failure of Condition Precedent	21
3.8 Failure to agree	22
3.9 Scheme voted down	22
3.10 Parties to provide certificate to Court	23
3.11 Court approval	23
4 Outline of Scheme	23
4.1 Scheme	23
4.2 Scheme Consideration	24
4.3 Payment of Scheme Consideration	24
4.4 iSelect Performance Rights Work Plan	24
4.5 No amendment to the Scheme without consent	24
5 Implementation	24
5.1 General obligations	24
5.2 iSelect's obligations	25
5.3 IHA's obligations	29
5.4 Scheme Booklet responsibility statement	30
5.5 Disagreement on content of Scheme Booklet	30
5.6 Verification	31
5.7 Conduct of Court proceeding	31
5.8 Appeal process	31
5.9 Transaction Implementation Committee	31
5.10 No partnership or joint venture	31
6 iSelect Director recommendations	32
6.1 Reasonable endeavours	32
6.2 Qualification of Recommendation	33
7 Directors and employees	34
7.1 Release of IHA Indemnified Parties	34
7.2 Benefit for IHA Indemnified Parties	34
7.3 Release of iSelect Indemnified Parties	34
7.4 Benefit for iSelect Indemnified Parties	34
7.5 Appointment/retirement of iSelect Directors	34

7.6	Directors' and officers' insurance	35
7.7	Period of undertaking	35
7.8	Benefit of undertaking for iSelect Group	35
8	Conduct of business	36
8.1	Competition Protocols	36
8.2	Required conduct	36
8.3	Permitted conduct	38
8.4	Notice to IHA	38
8.5	Access to people and information	38
8.6	Change of control	39
8.7	CIMET Transaction	40
8.8	Process for IHA consent	41
9	Exclusivity	41
9.1	No existing discussions	41
9.2	Enforcement of existing confidentiality agreements	41
9.3	No-shop	42
9.4	No-talk	42
9.5	No due diligence	42
9.6	Exceptions	43
9.7	Further exceptions	43
9.8	iSelect information	43
9.9	Notice of unsolicited approach	44
9.10	Matching right	44
9.11	IHA counterproposal	46
9.12	Legal advice	47
9.13	Compliance with law	47
10	Break fees	47
10.1	Background and nature of payment	47
10.2	Payment by iSelect to IHA	48
10.3	Payment by IHA to iSelect	49
10.4	Demand for payment	49
10.5	No amount payable if Scheme becomes Effective	50
10.6	Amounts payable only once	50
10.7	Compliance with law	50
10.8	Limitation of liability	51
11	Representations and warranties	52
11.1	iSelect's representations and warranties	52
11.2	iSelect's indemnity	55
11.3	iSelect awareness	55
11.4	IHA's representations and warranties	55
11.5	IHA's indemnity	56
11.6	Reliance on representations and warranties	57
11.7	Disclosures	57
11.8	Further acknowledgment	58
12	Termination	58
12.1	Termination events	58
12.2	Termination	59
12.3	Effect of Termination	59
12.4	Remedies	59

12.5	No other right to terminate	59
13	Public announcements	60
13.1	Public announcement of Scheme	60
13.2	Required disclosure	60
13.3	Other announcements	60
14	Confidentiality and Competition Protocols	60
14.1	Termination of the Confidentiality Deed	60
14.2	Competition Protocols	60
14.3	Disclosure of IHA Confidential Information	60
14.4	Use of IHA Confidential Information	60
14.5	Disclosure of iSelect Confidential Information	61
14.6	Use of iSelect Confidential Information	61
14.7	Disclosure by recipient of Confidential Information	61
14.8	Excluded Information	61
15	Notices and other communications	61
15.1	Form	61
15.2	Delivery	61
15.3	When effective	62
15.4	When taken to be received	62
15.5	Receipt outside business hours	62
16	Foreign resident CGT withholding	62
16.1	Withholding	62
16.2	Clarification	63
16.3	Consultation	63
17	GST	63
17.1	Definitions and interpretation	63
17.2	GST exclusive	63
17.3	Payment of GST	63
17.4	Adjustment events	64
17.5	Reimbursements	64
18	Costs	64
18.1	Costs	64
18.2	Stamp duty and registration fees	64
19	General	64
19.1	Variation and waiver	64
19.2	Consents, approvals or waivers	64
19.3	Discretion in exercising rights	65
19.4	Partial exercising of rights	65
19.5	Conflict of interest	65
19.6	Remedies cumulative	65
19.7	Indemnities and reimbursement obligations	65
19.8	Inconsistent law	65
19.9	Supervening law	65
19.10	Counterparts	65
19.11	Entire agreement	66
19.12	Further steps	66
19.13	Reasonable endeavours	66

19.14	No liability for loss	66
19.15	Severability	66
19.16	Rules of construction	66
19.17	Assignment	66
19.18	Enforceability	67
19.19	Representations and undertakings continue	67
<hr/>		
20	Governing law	67
20.1	Governing law and jurisdiction	67
20.2	Serving documents	67
Schedule 1	Timetable	68
Schedule 2	Capital structure	69
	Signing page	70
Annexure A	Scheme of Arrangement	72
Annexure B	Deed Poll	1

Details

Parties	IHA and iSelect	
IHA	Name	Innovation Holdings Australia Pty Ltd
	ABN	30 617 998 866
	Formed in	Australia
	Address	Level 13, Toowong Tower 9 Sherwood Road TOOWONG QLD 4066
	Email	company.secretary@innovationholdings.com.au , with a copy to (which will not constitute notice) Meredith.Paynter@au.kwm.com and Mark.Vanderneut@au.kwm.com
	Attention	Company Secretary
iSelect	Name	iSelect Limited
	ABN	48 124 302 932
	Formed in	Australia
	Address	294 Bay Road CHELTENHAM VIC 3192
	Email	Warren.Hebard@iselect.com.au , with a copy to (which will not constitute notice) Katherine.Briggs@iselect.com.au , bsheehan@millsoakley.com.au and dbryant@millsoakley.com.au
	Attention	Chief Executive Officer
Governing law	Victoria, Australia	
Recitals	A	The parties have agreed that IHA will acquire all of the iSelect Shares (other than those already held by any IHA Group Member) by means of a members' scheme of arrangement under Part 5.1 of the Corporations Act between iSelect and the Scheme Participants.
	B	The iSelect Directors are proposing to recommend the Scheme to iSelect Shareholders subject to the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of iSelect Shareholders and in the absence of a Superior Proposal.

- C** iSelect has agreed to propose and implement the Scheme, and IHA has agreed to assist iSelect to propose and implement the Scheme, on and in accordance with the terms and conditions of this document.

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

ACCC means the Australian Competition and Consumer Commission.

Agreed Form means a document that has been agreed by IHA and iSelect on or before the date of this document and has been initialled or acknowledged via email by or on behalf of each of IHA and iSelect, in each case for the purposes of identification.

ASIC means the Australian Securities and Investments Commission.

ASIC Relief means an exemption or declaration granted by ASIC which gives relief from certain requirements of the Corporations Act.

Associate has the meaning set out in section 12 of the Corporations Act, as if section 12(1) of the Corporations Act included a reference to this document and **Associated** has a corresponding meaning.

ASX means ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires.

ASX Listing Rules means the Listing Rules of ASX modified to the extent of any express written waiver by ASX.

Authorisation means any filing, contract, notice of non-objection, notarisation, certificate, exemption, consent, registration, licence, approval, permit, declaration, waiver or authority, however it is described, including any condition attached to it issued or granted by a Regulatory Authority or relevant industry body, in each case which is necessary to conduct any business of the iSelect Group.

Business Day means:

- (a) when used in relation to the Implementation Date and Record Date, a business day as defined in the ASX Listing Rules; and
- (b) in all other cases, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne, Victoria.

CIMET means CIMET Holdings Pty Limited (ACN 639 859 797).

CIMET Consideration Shares means, as the context requires, any “Deferred Consideration Shares”, “Milestone 1 Consideration Shares”, “Milestone 2 Consideration Shares” or “Milestone 3 Consideration Shares” as those terms are defined in the CIMET Transaction Document.

CIMET SHA means the Shareholders’ Deed dated 15 March 2022 between CIMET and each of the parties listed in Schedule 1 of that document (each of those parties being shareholders of CIMET).

CIMET Transaction means the acquisition by iSelect of a 49% shareholding in CIMET, as described in iSelect's announcement to the ASX dated 28 February 2022.

CIMET Transaction Document means the Share Sale and Subscription Deed dated 27 February 2022 between iSelect and CIMET (amongst other parties).

Competing Proposal means any expression of interest, proposal, offer, agreement, arrangement or transaction which if entered into, completed or implemented substantially in accordance with its terms, could result in:

- (a) a Third Party (either alone or together with any Associate), directly or indirectly:
 - (i) acquiring, or obtaining a right to acquire, an interest (including any legal, beneficial or economic interest) or Relevant Interest in, or control of, 10% or more of the iSelect Shares;
 - (ii) acquiring Control of iSelect, or any iSelect Group Member which holds a substantial part or a material part of the business or the material assets of the iSelect Group (where material assets of the iSelect Group are assets representing more than 10% of the value of the iSelect Group's total consolidated assets);
 - (iii) acquiring, or obtaining a right to acquire, an interest (including any legal, beneficial or economic interest) in all, or a substantial part or a material part, of the business or the material assets of the iSelect Group (where material assets of the iSelect Group are assets representing more than 10% of the value of the iSelect Group's total consolidated assets); or
 - (iv) otherwise acquiring, merging or amalgamating with iSelect or any iSelect Group Member which holds a substantial part or a material part of the business or the material assets of the iSelect Group (where material assets of the iSelect Group are assets representing more than 10% of the value of the iSelect Group's total consolidated assets),

whether by way of takeover bid, scheme of arrangement, reverse takeover, securityholder approved acquisition, capital reduction, buy-back or repurchase, sale or purchase of shares, 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, recapitalisation, refinancing or other arrangement or transaction; or

- (b) iSelect abandoning or not proceeding with the Scheme, or the Scheme not being able to be implemented on the basis set out in this document.

Competition Protocols means the competition protocols agreed between iSelect and IHA, as they may be amended or supplemented by agreement between iSelect and IHA.

Conditions Precedent means the conditions precedent set out in clause 3.1.

Confidentiality Deed means the confidentiality deed dated 11 July 2022 between iSelect and IHA.

Confidential Information means:

- (a) in respect of IHA, the IHA Confidential Information; and

(b) in respect of iSelect, the iSelect Confidential Information,
and either one of them as the context requires.

Control means, with respect to any person other than an individual, the possession of the power to, directly or indirectly:

- (a) determine the financial or operating policies of the person;
- (b) control the membership of the board or other governing body of the person; or
- (c) control the casting of more than one half of the maximum number of votes that may be cast at a general meeting of the person,

regardless of whether the power is in writing or not, expressed or implied, formal or informal or arises by means of trusts, agreements, arrangements, understandings, practices or otherwise, and **Controlled** has a corresponding meaning.

Controller has the meaning it has in the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth) and a reference to the Corporations Act or a provision of it includes the Corporations Act or relevant provision as modified by applicable ASIC Relief.

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Costs includes costs, charges and expenses, including those incurred in connection with advisers and any legal costs on a full indemnity basis.

Court means the Federal Court of Australia, or such other court of competent jurisdiction under the Corporations Act agreed in writing between the parties.

Data Room means the online data room titled "Project Crocodile" accessed via internet link <https://app.ansarada.com/> and made available to IHA and its Representatives in connection with the Transaction prior to the date of this document, an index of which has been provided by iSelect and acknowledged by IHA, each via email prior to the execution of this document.

Deed Poll means a deed poll substantially in the form of Annexure B.

Details means the section of this document headed "Details".

Effective, when used in relation to the Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) in relation to the Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the date on which the Scheme becomes Effective.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or 12(2) of the PPSA or any agreement to create any of them or allow them to exist.

End Date means the date that is 9 months after the date of this document or the date determined in accordance with clause 3.5, or such other date as is agreed in writing between the parties.

Excluded Information means Confidential Information which:

- (a) is in or becomes part of the public domain other than through breach of this document or a breach of any other obligation of confidence owed to the party providing the Confidential Information of which the recipient of the Confidential Information is aware;
- (b) was known to the recipient of the Confidential Information at the time of disclosure (unless such knowledge arose from disclosure of information in breach of this document or a breach of any other obligation of confidence owed to the party providing the Confidential Information of which the recipient of the Confidential Information is aware);
- (c) the recipient of the Confidential Information acquires from a source other than the party providing the Confidential Information or any Representative of the party providing the Confidential Information where the recipient receives the Confidential Information in good faith and such source is entitled to disclose it; or
- (d) is independently developed by the recipient of the Confidential Information without use or reference to the Confidential Information.

Excluded Shareholder means any iSelect Shareholder who is an IHA Group Member or any iSelect Shareholder who holds any iSelect Shares on behalf of, or for the benefit of, any IHA Group Member and does not hold iSelect Shares on behalf of, or for the benefit of, any other person as at the Record Date.

Exclusivity Period means the period from and including the date of this document to the earlier of:

- (a) the termination of this document in accordance with its terms;
- (b) the Implementation Date; and
- (c) the End Date.

Executive Retention and Performance Schemes means the long-term and short-term incentive plans and related arrangements proposed to replace the iSelect Group's incentive arrangements (including the iSelect Performance Rights) that are in place as at the date of this document, as further described in the iSelect Performance Rights Work Plan.

Fairly Disclosed in relation to a matter means disclosed in sufficient detail and context to enable a reasonable and sophisticated person experienced in the business of health, home and contents, life and car insurance policy sales, mortgage brokerage, telecommunications services, energy and comparison services to identify the nature and scope of the relevant matter.

First Court Date means the first day on which an application made to the Court, in accordance with clause 5.2(h), for orders under section 411(1) of the Corporations Act to convene the Scheme Meeting is heard.

Headcount Test means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme is passed by a majority in number of each class of iSelect Shareholders present and voting, either in person or by proxy, at the Scheme Meeting.

IHA Board means the board of directors of IHA (as constituted from time to time).

IHA Break Fee means the break fee payable by IHA subject to and in accordance with clause 10.

IHA Break Fee Amount means \$720,000 (exclusive of GST), being the maximum amount of the IHA Break Fee.

IHA Confidential Information means all confidential, non-public or proprietary information regardless of how the information is stored, delivered or exchanged between the parties before, on, or after the date of this document in connection with this document or the Transaction or relating to the business, operations, administration, strategic plans, technology or other affairs of the IHA Group.

IHA Controlled Entity means any entity, whether incorporated or not, including any partnership, corporation, association, fund, scheme, body or trust that is Controlled by IHA, Financial Holdings Australia Pty Ltd (ACN 112 971 132) or by any of their respective Subsidiaries.

IHA Counterproposal has the meaning given in clause 9.11.

IHA Director means a director of IHA.

IHA Group means IHA, Financial Holdings Australia Pty Ltd (ACN 112 971 132), Auto & General Insurance Company Ltd (ACN 111 586 353), Auto & General Holdings Pty Ltd (ACN 086 321 459) and their respective Subsidiaries, any IHA Controlled Entity and any person (other than iSelect) listed in the Form 604 (Notice of change of interests of substantial holder) dated 20 March 2020 and **IHA Group Member** means any of them.

IHA Indemnified Parties means each IHA Group Member and their respective officers, employees and advisers.

IHA Information means the information regarding the IHA Group as is required to be included in the Scheme Booklet under the Corporations Act, Corporations Regulations or ASIC Regulatory Guide 60. IHA Information does not include information about the iSelect Group, CIMET or VCONNEX (except to the extent it relates to any statement of intention by IHA relating to the iSelect Group, CIMET or VCONNEX following the Effective Date).

IHA Nominee has the meaning given in clause 2.2.

IHA Representations and Warranties means the representations and warranties given by IHA as set out in clause 11.4.

Implementation Date means the 5th Business Day following the Record Date or such other date as is agreed in writing between the parties.

Independent Expert means the independent expert approved by IHA and appointed by iSelect in respect of the Scheme under clause 5.2(c).

Independent Expert's Report means the report from the Independent Expert for inclusion in the Scheme Booklet, including any update or supplementary report, stating whether in the Independent Expert's opinion the Scheme is in the best interests of iSelect Shareholders.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to any part of its property;

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

iSelect Board means the board of directors of iSelect (as constituted from time to time).

iSelect Break Fee means the break fee payable by iSelect subject to and in accordance with clause 10.

iSelect Break Fee Amount means \$720,000 (exclusive of GST), being the maximum amount of the iSelect Break Fee.

iSelect Confidential Information means all confidential, non-public or proprietary information regardless of how the information is stored, delivered or exchanged between the parties before, on or after the date of this document in connection with this document or the Transaction or relating to the business, operations, administration, strategic plans, technology or other affairs of the iSelect Group.

iSelect Controlled Entity means any entity, whether incorporated or not, including any partnership, corporation, association, fund, scheme, body or trust that is Controlled by iSelect or by any of iSelect's Subsidiaries.

iSelect Director means a director of iSelect.

iSelect Group means iSelect and its Subsidiaries and any iSelect Controlled Entity and **iSelect Group Member** means any of them.

iSelect Indemnified Parties means each iSelect Group Member and their respective officers, employees, and advisers.

iSelect Information means all information contained in the Scheme Booklet other than the IHA Information and the Independent Expert's Report.

iSelect Performance Rights means performance rights or other entitlements for the grant of iSelect Shares or other securities in the capital of iSelect which have

been offered or issued under a long term incentive plan by iSelect prior to the date of this document.

iSelect Performance Rights Work Plan means the Agreed Form document setting out the arrangements to be implemented by iSelect and IHA for the proposed cancellation or lapse of the iSelect Performance Rights and the grant of invitations to relevant employees of the iSelect Group to participate in the Executive Retention and Performance Schemes.

iSelect Regulated Event means except to the extent expressly contemplated by this document or the Scheme the occurrence of any of the following events on or after the date of this document:

- (a) **(conversion)** iSelect converts all or any of its shares into a larger or smaller number of shares;
- (b) **(reduction of share capital)** iSelect or another iSelect Group Member resolves to reduce its share capital in any way or resolves to reclassify, combine, split or redeem or repurchase directly or indirectly any of its shares;
- (c) **(buy-back)** iSelect or another iSelect Group Member:
 - (i) enters into a buy-back agreement; or
 - (ii) resolves to approve the terms of a buy-back agreement in accordance with applicable law;
- (d) **(distribution)** iSelect makes or declares, or announces an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie);
- (e) **(issuing or granting shares or options)** any iSelect Group Member:
 - (i) issues shares (excluding an issue of CIMET Consideration Shares by iSelect in accordance with the terms of the CIMET Transaction Document, to the extent permitted under clause 8.6 of this document);
 - (ii) grants an option over its shares; or
 - (iii) agrees to make such an issue or grant such an option,in each case to a person outside the iSelect Group;
- (f) **(securities or other instruments)** any iSelect Group Member issues or agrees to issue securities (other than shares) or other instruments convertible into shares or debt securities in each case to a person outside the iSelect Group;
- (g) **(constitution)** iSelect or another iSelect Group Member adopts a new constitution or enters into any shareholders agreement, or modifies or repeals its constitution or any shareholder agreement to which it is a party (including the CIMET SHA or VCONNEX SHA), or a provision of any of those documents;
- (h) **(no material acquisitions, disposals or new commitments)** any iSelect Group Member:
 - (i) acquires, offers to acquire or agrees to acquire one or more companies, businesses or assets (or any interest (including any

legal, beneficial or economic interest) in one or more companies, businesses or assets) with an aggregate value of more than \$1,000,000 (such value being the greater of the consideration paid and fair market value), or makes an announcement in relation to such an acquisition, offer or agreement; or

- (ii) disposes of, offers to dispose of or agrees to dispose of one or more companies, businesses or assets (or any interest (including any legal, beneficial or economic interest) in one or more companies, businesses or assets) with an aggregate value of more than \$1,000,000 (such value being the greater of the consideration paid and fair market value), or makes an announcement in relation to such a disposal, offer or agreement; or
 - (iii) enters into, offers to enter into or agrees to enter into, any agreement, joint venture, partnership, management agreement or commitment which would require expenditure or the forgoing of revenue, by any iSelect Group Member of an amount which is, in aggregate, more than \$1,000,000, or makes an announcement in relation to such an entry, offer or agreement;
- (i) **(change in business)** any iSelect Group Member changes, or threatens to change, its business model in a material respect, or ceases or threatens to cease conducting the whole or a material part of its business;
- (j) **(restructure or disposal of Trail Book)** any iSelect Group Member restructures or disposes of the Trail Book, offers or agrees to enter into any agreement or arrangement that could reasonably be expected to lead to the restructure or disposal of the Trail Book, or becomes subject to an obligation that could reasonably be expected to lead to the restructure or disposal of the Trail Book;
- (k) **(material proceedings)** any iSelect Group Member is, or becomes:
 - (i) the subject of any ruling, order, judgement or determination by any Regulatory Authority or any other person which would or would be reasonably expected to damage in a material respect the reputation of the iSelect Group;
 - (ii) the subject of any investigation, inquiry, prosecution or enforcement proceedings by any Regulatory Authority which would or would be reasonably expected to damage in a material respect the reputation of the iSelect Group; or
 - (iii) a party to, or the subject of, any action which if decided against any iSelect Group Member (or otherwise compromised or settled), would give rise to a liability of more than \$500,000 for any iSelect Group Member;
- (l) **(Encumbrances)** any iSelect Group Member creates, or agrees to create, any Encumbrance over the whole or a substantial or material part of its business or assets;
- (m) **(employment arrangements)** any iSelect Group Member:
 - (i) increases the remuneration or any other employment-related benefits or entitlements of, or otherwise varies the employment contract or other arrangements for or applicable to, any of its employees whose annual base salary (including

superannuation) is greater than \$150,000, other than any variations to the annual base salary of such employees that are consistent with the FY23 Plan (set out in document 01.02 of the Data Room);

- (ii) increases the remuneration or any other benefits or entitlements of, or otherwise varies the service arrangements with, any of its directors;
- (iii) accelerates the rights of any of its directors or employees to compensation or benefits of any kind (including under any iSelect Group incentive plans or other arrangements); or
- (iv) pays any of its directors or employees a termination or retention payment (otherwise than in accordance with an existing contract in place on 27 May 2022),

excluding any such event which occurs as a result of applicable law (including compliance with that law), a direction or order of any applicable Regulatory Authority;

(n) **(commitments and settlements)** any iSelect Group Member:

- (i) enters into a Material Contract or any contract or commitment:
 - (A) involving revenue or expenditure of more than \$1,000,000 over the term of the contract or commitment; or
 - (B) relating to the same matter or project involving revenue or expenditure which exceeds \$1,000,000 in aggregate over the term of the contracts or commitments,

other than in accordance with the FY23 Plan set out in document 01.02 of the Data Room;

- (ii) terminates or amends in a material manner any contract or commitment material to the conduct of the iSelect Group's business which involves revenue or expenditure of more than \$1,000,000 over the term of the contract or commitment;
- (iii) waiving any material Third Party default; or
- (iv) accepting as a settlement or compromise of a material matter (relating to an amount in excess of \$250,000) less than the full compensation due to any iSelect Group Member;

(o) **(Insolvency)** any iSelect Group Member becomes Insolvent,

provided that an iSelect Regulated Event listed in paragraphs (a) to (n) will not occur where:

- (p) iSelect has first consulted with IHA in relation to the event and IHA has provided its prior written approval to the proposed event;
- (q) iSelect enters into a contract with CIMET on an arm's length basis after iSelect has first consulted with IHA in relation to the contract and IHA has provided its prior written consent, provided that iSelect may exchange information with CIMET in respect of any such contract with CIMET whilst IHA is considering whether it agrees to provide consent;

- (r) iSelect (or any iSelect Group Member) undertakes marketing expenditure in accordance with the FY23 Plan set out in document 01.02 of the Data Room (*Crocodile - Financial DD Summary - 10.07.2022_v2 (SEE UPDATED FY22 FINANCIALS AT 1.02.02)*);
- (s) the event is expressly contemplated by any business plan or budget approved in writing by IHA; or
- (t) the event is Fairly Disclosed in the Data Room, and is not restricted by any provision of this document.

iSelect Representations and Warranties means the representations and warranties given by iSelect as set out in clauses 9.1 and 11.1.

iSelect Share means a fully paid ordinary share in the capital of iSelect.

iSelect Shareholder means each person registered in the Register as a holder of iSelect Shares.

Management Correspondence means all emails since 27 May 2022 from:

- (a) any of Warren Hebard and Sonia Oakley; to
- (b) any of Ram Kangatharan, Anusha Prasher-Singh and Trevor Jeffords,

in relation to iSelect Group's incentive arrangements (including the iSelect Performance Rights) that are in place as at the date of this document and the attachments to those emails.

Matching Period has the meaning given in clause 9.10(e).

Material Contracts means:

- (a) each of the contracts referred to in the documents identified in Data Room identifiers 03.02 and 03.03; and
- (b) any contract or commitment (or series of contracts or commitments):
 - (i) requiring total payments or receipts in excess of \$1,000,000; or
 - (ii) which is entered into other than in the ordinary course of business and which may otherwise be expected to be material to the operations of the iSelect Group.

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

Record Date means 5.00pm on the day which is 2 Business Days after the Effective Date, or such other date (after the Effective Date) agreed between the parties to be the record date to determine entitlements to receive Scheme Consideration under the Scheme.

Register means the register of members of iSelect maintained by iSelect or the Registry in accordance with the Corporations Act.

Registry means Computershare Investor Services Pty Ltd ACN 078 279 277.

Regulator's Draft means the draft of the Scheme Booklet in a form acceptable to both parties which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act.

Regulatory Approval means:

- (a) any approval, consent, waiver, exemption or declaration from a Regulatory Authority that is necessary or required by law to implement the Scheme substantially on the terms of this document and the Scheme; or
- (b) in relation to anything that would be fully or partly prohibited or restricted by law if a Regulatory Authority intervened or acted in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action,

and includes any consents, approvals, clearances, decisions and determinations referred to in or the subject of the Conditions Precedent in clauses 3.1(a) and 3.1(d).

Regulatory Authority includes:

- (a) ASX, ACCC, ASIC and the Takeovers Panel;
- (b) the Competition Commission of India and the Ministry of Corporate Affairs, Government of India;
- (c) a government or governmental, semi-governmental or judicial entity or authority;
- (d) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and
- (e) any regulatory organisation established under statute.

Related Body Corporate has the meaning it has in the Corporations Act and in respect of IHA includes Financial Holdings Australia Pty Ltd (ACN 112 971 132), Auto & General Insurance Company Ltd (ACN 111 586 353), Auto & General Holdings Pty Ltd (ACN 086 321 459) and each of their respective Subsidiaries.

Relevant Interest has the meaning it has in sections 608 and 609 of the Corporations Act.

Representative means:

- (a) in relation to IHA:
 - (i) an IHA Group Member or any member of IHA;
 - (ii) an adviser to an IHA Group Member, where an “**adviser**” means a financier, financial adviser, corporate adviser, legal adviser, insurance broker or underwriter, or technical or other expert adviser or consultant who provides advisory services in a professional capacity and who has been engaged by an IHA Group Member; or
 - (iii) a director, officer or employee of any person referred to in paragraphs (a)(i) and (ii) above;
- (b) in relation to iSelect:
 - (i) an iSelect Group Member;
 - (ii) an adviser to an iSelect Group Member, where an “**adviser**” means a financier, financial adviser, corporate adviser, legal adviser, insurance broker or underwriter, or technical or other expert adviser or consultant who provides advisory services in a

professional capacity and who has been engaged by an iSelect Group Member; or

- (iii) a director, officer or employee of any person referred to in paragraphs (b)(i) and (ii) above.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between iSelect and the Scheme Participants under which all the iSelect Shares held by the Scheme Participants will be transferred to IHA substantially in the form of Annexure A, together with any amendment or modification made pursuant to section 411(6) of the Corporations Act.

Scheme Booklet means the information booklet prepared in respect of the Scheme to be approved by the Court and despatched to iSelect Shareholders which includes or is accompanied by:

- (a) the Scheme;
- (b) an explanatory statement (as that term is defined in section 412 of the Corporations Act) complying with the requirements of the Corporations Act;
- (c) the iSelect Information;
- (d) the IHA Information;
- (e) a copy of the Independent Expert's Report;
- (f) a copy or summary of the terms of this document;
- (g) copy of the Deed Poll executed by IHA; and
- (h) a notice of meeting convening the Scheme Meeting, and any other notice of meeting in respect of any resolution that is necessary, expedient or incidental to give effect to the Scheme, and a proxy form for the Scheme Meeting.

Scheme Consideration means the consideration payable by IHA to each Scheme Participant for the transfer of iSelect Shares held by a Scheme Participant as at the Record Date to IHA, being \$0.30 per iSelect Share.

Scheme Meeting means the meeting of iSelect Shareholders to be convened, as ordered by the Court under section 411(1) of the Corporations Act, to consider the Scheme, and includes any adjournment or postponement of that meeting.

Scheme Participants means each person who is an iSelect Shareholder at the Record Date, other than any Excluded Shareholder.

Scheme Share means an iSelect Share on issue as at the Record Date (other than an iSelect Share held by an Excluded Shareholder as at the Record Date).

Second Court Date means the day on which the Court makes an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme.

Second End Date has the meaning given in clause 3.5.

Subdivision 14-D has the meaning given in clause 16.1.

Subsidiary of an entity means another entity which:

- (a) is a subsidiary of the first entity within the meaning of the Corporations Act; or
- (b) is part of a consolidated entity constituted by the first entity and the entities it is required to include in the consolidated financial statements it prepares or would be, if the first entity was required to prepare consolidated financial statements.

Superior Proposal means a genuine written Competing Proposal which the iSelect Board, acting in good faith, and after receiving advice in writing from its legal and financial advisors (who must be reputable advisers experienced in transactions of this nature), determines is:

- (a) reasonably capable of being valued and completed; and
- (b) of a higher financial value and would, if completed substantially in accordance with its terms, be more favourable to iSelect Shareholders (as a whole) than the Scheme,

in each case, taking into account all aspects (including all of the terms and conditions) of the Competing Proposal, including:

- (a) timing considerations, any conditions and any other matters affecting the probability of the Competing Proposal being completed;
- (b) any respective requirement for all or part of the acquisition consideration payable to iSelect Shareholders being other than cash, and, if so, the respective form, attributes and liquidity of such non-cash consideration and the risks associated with such non-cash consideration; and
- (c) the identity, reputation and financial condition of the person making the Competing Proposal as compared to IHA, and the funding proposed by the person making the Competing Proposal to effect such Competing Proposal.

Tax Act means the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth), or both as the context requires.

Taxes means taxes, levies, imposts, charges and duties (including stamp and transaction duties) paid, payable or assessed as being payable by any authority together with any fines, penalties and interest in connection with them.

Third Party means a person other than an IHA Group Member or an iSelect Group Member.

Timetable means the timetable set out in Schedule 1 subject to any amendments agreed in writing between the parties.

Trail Book means the trail commission asset recognised on iSelect's balance sheet.

Transaction means the acquisition of all the iSelect Shares (other than the iSelect Shares held by the Excluded Shareholders) by IHA through the implementation of the Scheme in accordance with the terms of this document and the Scheme.

Transaction Implementation Committee means a committee to be made up of:

- (a) Warren Hebard;
- (b) Trevor Jeffords;

- (c) a representative from each of the legal and financial advisers of each party; and
- (d) such other persons as the parties may agree from time to time.

Unacceptable Circumstances has the meaning it has in section 657A of the Corporations Act.

VCONNEX means VCONNEX Private Limited (Corporate Identity Number U72200RJ2017PTC057996.) being a company registered under Companies Act of India 2013.

VCONNEX SHA means the Shareholders' Agreement dated 15 March 2022 between VCONNEX and each of the parties listed in Schedule 1 of that document (each of those parties being shareholders of VCONNEX).

1.2 General interpretation

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

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement, deed or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (c) a reference to a document also includes any variation, replacement or novation of it;
- (d) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;
- (e) a reference to "**person**" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association, an authority or any other entity or organisation;
- (f) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) a reference to a time of day is a reference to Melbourne, Victoria, Australia time;
- (h) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (i) a reference to "**law**" includes common law, principles of equity and legislation (including regulations);
- (j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (k) a reference to "**regulations**" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;

- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it but nothing in this clause 1.2(m) implies that performance of part of an obligation constitutes performance of the obligation;
- (n) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (o) if a party must do something under this document on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day;
- (p) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day;
- (q) a reference to “**accounting standards**” is a reference to accounting standards, principles and practices generally accepted in the relevant place, consistently applied; and
- (r) a reference to an accounting term in an accounting context is a reference to that term as it is used in relevant accounting standards.

2 Agreement to propose and implement Scheme

2.1 Proposal and implementation of Scheme

- (a) iSelect agrees to propose and implement the Scheme, on and subject to the terms and conditions of this document.
- (b) IHA agrees to assist iSelect to propose and implement the Scheme, on and subject to the terms and conditions of this document.

2.2 Nomination of acquirer Subsidiary

At any time prior to the Business Day before the First Court Date, IHA may nominate any wholly-owned Subsidiary of IHA (“**IHA Nominee**”) to acquire the relevant iSelect Shares under the Scheme by providing a notice which sets out the details of the IHA Nominee to iSelect. If IHA decides to nominate an IHA Nominee to acquire the relevant iSelect Shares under the Scheme:

- (a) the parties must procure that the iSelect Shares transferred under the Scheme are transferred to the IHA Nominee (rather than IHA);
- (b) IHA must procure that the IHA Nominee complies with all of the relevant obligations of IHA under this document and the Scheme; and
- (c) any such nomination will not relieve IHA of its obligations under this document, including the obligation to provide (or procure the provision of) the Scheme Consideration in accordance with the terms of the Scheme and Deed Poll provided that IHA will not be in breach of this document for failing to perform an obligation of IHA if that obligation is fully discharged by the IHA Nominee in accordance with the terms of the Scheme and the Deed Poll.

3 Conditions Precedent

3.1 Conditions Precedent

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

Condition Precedent		Party entitled to benefit	Party responsible
(a)	(ACCC) before 8.00am on the Second Court Date, the ACCC has advised IHA in writing, either unconditionally or on conditions that are acceptable to IHA (acting reasonably), that the ACCC does not propose to oppose, seek to prevent or otherwise intervene in relation to the implementation of the Transaction, and that advice remains in full force and effect in all respects and has not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing) before that time.	Both	Both
(b)	(Shareholder approval) iSelect Shareholders (other than the Excluded Shareholders) approve the Scheme by the requisite majorities under section 411(4)(a)(ii) of the Corporations Act at the Scheme Meeting,	Both, but cannot be waived	iSelect
(c)	(Court approval) the Court makes orders approving the Scheme under section 411(4)(b) of the Corporations Act (either unconditionally and without modification or with modifications or conditions consented to by IHA and iSelect in accordance with clause 3.10).	Both, but cannot be waived	iSelect
(d)	(Regulatory intervention) as at 8.00am on the Second Court Date, there is not in effect any temporary, preliminary or final decision, order, injunction or decree issued by a court of competent jurisdiction or other Regulatory Authority, or any action or investigation by any Regulatory Authority, and no application has been made to any court of competent jurisdiction or other Regulatory Authority or steps been taken (or could reasonably be expected to be made or taken), in each case, to delay, restrain, prohibit or impede the implementation of the Transaction or any part of it.	Both	Both
(e)	(Independent Expert) the Independent Expert issues an Independent Expert's Report which concludes that the Scheme is in the best interests of iSelect Shareholders and does not publicly change its conclusion in any written update to its Independent Expert's Report or withdraw the Independent Expert's Report prior to 8.00am on the Second Court Date.	iSelect	iSelect

Condition Precedent		Party entitled to benefit	Party responsible
(f)	(No iSelect Regulated Event) no iSelect Regulated Event occurs between (and including) the date of this document and 8.00am on the Second Court Date.	IHA	iSelect
(g)	(iSelect Representations and Warranties) each of the iSelect Representations and Warranties are true and accurate in all material respects as at the date of this document and as at 8.00am on the Second Court Date, except where expressed to be operative at another date.	IHA	iSelect
(h)	(IHA Representations and Warranties) each of the IHA Representations and Warranties are true and accurate in all material respects as at the date of this document and as at 8.00am on the Second Court Date, except where expressed to be operative at another date.	iSelect	IHA
(i)	(CIMET Transaction) each of CIMET and VCONNEX have completed, before 8.00am on the Second Court Date, their audit processes and obtained an auditor's report in relation to their financial statements for their financial year ended 30 June 2022.	IHA	iSelect

3.2 Reasonable endeavours

Each of iSelect and IHA agrees to use its respective reasonable endeavours to ensure and procure that:

- (a) each of the Conditions Precedent for which it is a party responsible (as noted in clause 3.1, and whether solely or jointly):
 - (i) is satisfied as soon as reasonably practicable after the date of this document; and
 - (ii) continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and
- (b) the other party is promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions Precedent for which it is a party responsible (as noted in clause 3.1, and whether solely or jointly); and
- (c) there is no occurrence that would prevent a Condition Precedent for which it is a party responsible (as noted in clause 3.1, and whether solely or jointly) being or remaining satisfied.

3.3 Regulatory matters

Without limiting clause 3.2, each party must:

- (a) **(applying for Regulatory Approvals)** apply for all relevant Regulatory Approvals for which it is a party responsible (as noted in clause 3.1) as

soon as reasonably practicable after the date of this document (which, in relation to the Regulatory Approval contemplated by clause 3.1(a), is no later than the date that is 30 days after the date of this document) and provide each other party with a copy of those applications (provided that any commercially sensitive information or privileged information may be redacted or withheld from the copy provided);

- (b) **(Regulatory Approvals process)** take all steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information at the earliest practicable time; and
- (c) **(consultation)** consult with the other party in advance in relation to all material communications (whether written or oral, and whether direct or via a Representative) with any Regulatory Authority relating to any Regulatory Approval and:
 - (i) provide the other party with drafts of any material written communications to be sent to a Regulatory Authority (provided that any commercially sensitive information or privileged information may be redacted or withheld from the drafts provided) and consider in good faith any proposed amendments as the other party reasonably requests; and
 - (ii) provide copies of any material written communications sent to or received from a Regulatory Authority to the other party as soon as reasonably practicable after despatch or receipt, as the case may be (provided that any commercially sensitive information may be redacted or withheld from the copy provided),

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

3.4 Waiver of Conditions Precedent

- (a) A Condition Precedent may only be waived in writing by the party or parties entitled to the benefit of that Condition Precedent as noted in clause 3.1 and will be effective only to the extent specifically set out in that waiver. For the avoidance of doubt, the Conditions Precedent that the table in clause 3.1 specifies “cannot be waived” cannot be waived.
- (b) A party entitled to waive the breach or non-fulfilment of a Condition Precedent under this clause 3.4 may do so in its absolute discretion.
- (c) If either iSelect or IHA waives the breach or non-fulfilment of a Condition Precedent in accordance with this clause 3.4, then:
 - (i) subject to clause 3.4(c)(ii), that waiver precludes that party from making a claim against the other as a result of the breach or non-fulfilment of that Condition Precedent or arising from the same event which gave rise to the breach or non-fulfilment of that Condition Precedent; but
 - (ii) if the waiver of the Condition Precedent is itself conditional and the other party:
 - (A) accepts the condition, the terms of that condition apply notwithstanding any inconsistency with clause 3.4(c)(i); or
 - (B) does not accept the condition, the Condition Precedent has not been waived.

- (d) A waiver of a breach or non-fulfilment of a Condition Precedent does not constitute:
 - (i) a waiver of a breach or non-fulfilment of any other Condition Precedent arising from the same event; or
 - (ii) a waiver of a breach or non-fulfilment of that Condition Precedent resulting from any other event.

3.5 End Date

If in the reasonable opinion of the parties, the Scheme will not become Effective by the date that is 9 months after the date of this document ("**Initial End Date**") solely because Condition Precedent 3.1(a) ("**ACCC Condition**") has not been satisfied, the End Date will automatically extend to the date which is 3 months after the Initial End Date, or such earlier date as agreed in writing between the parties (the revised date being the "**Second End Date**").

3.6 Notices in relation to Conditions Precedent

Each party must:

- (a) (**notice of satisfaction**) promptly give notice to the other party of the satisfaction of a Condition Precedent (and provide reasonable evidence that the Condition Precedent has been satisfied) and must keep the other reasonably informed of any material development of which it becomes aware that relates to the satisfaction of a Condition Precedent or may lead to the breach or non-fulfilment of a Condition Precedent;
- (b) (**notice of failure**) promptly give notice to the other party of a breach or non-fulfilment of a Condition Precedent, or of any event which will prevent a Condition Precedent being satisfied; and
- (c) (**notice of waiver**) upon receipt of a notice given by the other party under clause 3.6(b), give notice to that party as soon as reasonably practicable (and in any event before 5.00pm on the day before the Second Court Date) as to whether or not it waives the breach or non-fulfilment of the relevant Condition Precedent.

Mere failure to provide a notice required by this clause 3.5 will not, of itself, give rise to the breach or non-fulfilment of a Condition Precedent or any right to terminate this document.

3.7 Consultation on failure of Condition Precedent

If:

- (a) there is a breach or non-fulfilment of a Condition Precedent which is not waived in accordance with this document by the time or date specified in this document for the satisfaction of the Condition Precedent;
- (b) there is an act, failure to act or occurrence which will prevent a Condition Precedent being satisfied by the time or date specified in this document for the satisfaction of that Condition Precedent or there is an act, failure to act or occurrence which is reasonably likely to result in a Condition Precedent not being capable of being satisfied (and the breach or non-fulfilment which would otherwise occur has not already been waived in accordance with this document); or
- (c) the Scheme has not become Effective by the End Date (or, if clause 3.5 applies, the Second End Date),

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

- (d) proceed by way of alternative means or method so as to achieve a commercial outcome that is substantially the same as the Scheme;
- (e) extend the relevant time and/or date for the satisfaction of the Condition Precedent;
- (f) change the time or date of the application to be made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another time or date agreed between the parties;
- (g) extend the End Date (or, if clause 3.5 applies, the Second End Date); or
- (h) do any combination of the matters listed in clauses 3.7(d) to 3.7(g) (inclusive).

3.8 Failure to agree

- (a) Subject to clauses 3.8(b), 3.9, 3.11 and 5.8, if the parties are unable to reach agreement under clause 3.7 within 10 Business Days after the occurrence of the event described in clause 3.7(a), 3.7(b) or 3.7(c), as applicable (or any shorter period ending at 5.00pm on the day before the Second Court Date):
 - (i) subject to clause 3.8(a)(ii), either party may terminate this document (and that termination will be in accordance with clause 12.1(d)(i)); or
 - (ii) if a Condition Precedent may be waived and exists for the benefit of one party only, that party only may waive that Condition Precedent or terminate this document (and that termination will be in accordance with clause 12.1(d)(ii)),in each case before 8.00am on the Second Court Date.
- (b) A party will not be entitled to terminate this document under this clause 3.8 if the relevant Condition Precedent has not been satisfied as a result of a breach of this document by that party or a deliberate act or omission of that party.

3.9 Scheme voted down

- (a) If the Condition Precedent set out in clause 3.1(b) is not satisfied by reason only of the non-satisfaction of the Headcount Test and the parties agree (acting reasonably) that there are reasonable grounds on which an application could be made to the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test ("**Headcount Test Order**"), iSelect must apply to the Court for the Headcount Test Order by making such submissions to the Court and filing such evidence as counsel engaged by iSelect to represent it in Court proceedings related to the Scheme, in consultation with IHA, considers is reasonably required to persuade the Court to exercise its discretion.
- (b) If the Headcount Test Order is given, the Condition Precedent set out in clause 3.1(b) is deemed to be satisfied for all purposes.

3.10 Parties to provide certificate to Court

- (a) Before 8.00am on the Second Court Date:
 - (i) iSelect must provide to IHA
 - (A) a copy of the certificate signed by an iSelect Director which is to be provided to the Court in accordance with clause 5.2(q)(i) (and a draft of which must be provided to IHA by 5.00pm on the Business Day prior to the Second Court Date); and
 - (B) a certificate signed by an iSelect Director stating whether or not iSelect has breached in a material respect any of its obligations under this document; and
 - (ii) IHA must provide to iSelect
 - (A) for provision to the Court at the hearing on that date a certificate signed by one of its directors and made in accordance with a resolution of the IHA Board confirming (in respect of matters within IHA's knowledge) whether or not the Conditions Precedent for which IHA is responsible, as noted in clause 3.1 (other than the Condition Precedent in clause 3.1(c)), have been satisfied or waived in accordance with clause 3 (including that each IHA Representation and Warranty is true and correct in all material respects) (and a draft of which must be provided to iSelect by 5.00pm on the Business Day prior to the Second Court Date); and
 - (B) a certificate signed by an IHA Director stating whether or not IHA has breached in a material respect any of its obligations under this document.
- (b) A certificate provided under this clause 3.10 constitutes conclusive evidence that the relevant Conditions Precedent have been satisfied, waived or taken to be waived.

3.11 Court approval

If the Court's approval of the Scheme in accordance with section 411(4) of the Corporations Act would impose any terms or conditions other than those set out in the Scheme, then each such term or condition must be approved in writing by iSelect and IHA (both acting reasonably) prior to the Court granting the final orders and, if not so agreed, the Condition Precedent in clause 3.1(c) will not be satisfied.

4 Outline of Scheme

4.1 Scheme

iSelect must propose a scheme of arrangement under which:

- (a) all the iSelect Shares held by Scheme Participants at the Record Date will be transferred to IHA; and
- (b) each Scheme Participant will be entitled to receive the Scheme Consideration.

4.2 Scheme Consideration

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

4.3 Payment of Scheme Consideration

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

- (a) accept that transfer; and
- (b) pay or procure the payment of the Scheme Consideration to the Scheme Participants in accordance with the Scheme.

4.4 iSelect Performance Rights Work Plan

- (a) iSelect must give effect to the treatment of iSelect Performance Rights and termination of the iSelect Group's incentive plans and other arrangements in the manner set out in the iSelect Performance Rights Work Plan and otherwise comply with its obligations set out in the iSelect Performance Rights Work Plan (including in relation to the Executive Retention and Performance Schemes) so as to ensure that among other things, by no later than the Effective Date, there are no outstanding iSelect Performance Rights or other entitlements granted under any iSelect Group incentive plans (except as set out in the iSelect Performance Rights Work Plan or expressly agreed in writing by IHA and iSelect).
- (b) IHA must comply with its obligations set out in the iSelect Performance Rights Work Plan in relation to the Executive Retention and Performance Schemes.

4.5 No amendment to the Scheme without consent

Subject to clause 3.10, iSelect 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 IHA.

5 Implementation

5.1 General obligations

- (a) iSelect and IHA must each:
 - (i) use all reasonable endeavours and commit necessary resources (including management and corporate relations resources and the resources of external advisers); and
 - (ii) procure that its officers, employees and advisers work in good faith and in a timely and co-operative fashion with the other party (including by attending meetings and by providing information),to produce the Scheme Booklet and implement the Scheme as soon as reasonably practicable and in accordance with the Timetable.

- (b) Failure by a party to meet any specific timeframe or deadline set out in the Timetable will not constitute a breach of clause 5.1(a) to the extent that such failure is due to circumstances or matters outside the party's control (including a delay caused by a Regulatory Authority).
- (c) Each party must keep the other party informed about their progress against the Timetable and notify each other if it believes that any of the specific timeframes or deadlines in the Timetable are not achievable.
- (d) To the extent that any of the specific timeframes or deadlines set out in the Timetable become unachievable due to matters outside of the party's control (including due to any delays caused by a Regulatory Authority), 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 iSelect's obligations

iSelect must take all reasonable steps to implement the Scheme on a basis consistent with this document as soon as reasonably practicable, and in particular must:

- (a) **(announce iSelect Directors' recommendation)** following execution of this document, announce in the Agreed Form (on the basis of written statements made to iSelect by each iSelect Director) that:
 - (i) the iSelect Board unanimously recommends to Scheme Participants that the Scheme be approved; and
 - (ii) each iSelect Director who has a Relevant Interest in iSelect Shares, intends to vote or procure the voting, of those iSelect Shares in favour of the Scheme,
 subject to:
 - (iii) the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of iSelect Shareholders; and
 - (iv) there being no Superior Proposal;
- (b) **(preparation of Scheme Booklet)** subject to clause 5.2(e)(i), as soon as practicable after the date of this document, prepare and despatch the Scheme Booklet:
 - (i) in accordance with all applicable laws, including the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60 and the ASX Listing Rules; and
 - (ii) which includes a statement by the iSelect Board, subject to any withdrawal or change of recommendation by the iSelect Board that is permitted by clause 6.2:
 - (A) unanimously recommending that iSelect Shareholders vote in favour of the Scheme subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of iSelect Shareholders and there being no Superior Proposal; and
 - (B) that each iSelect Director who has a Relevant Interest in iSelect Shares intends to vote, or procure the voting, of

those iSelect Shares in favour of the Scheme subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of iSelect Shareholders and there being no Superior Proposal;

- (c) **(Independent Expert)** promptly:
 - (i) appoint the Independent Expert and commission the preparation of the Independent Expert's Report; and
 - (ii) provide any assistance and information reasonably requested by the Independent Expert to enable the Independent Expert to prepare the Independent Expert's Report as soon as practicable;
- (d) **(section 411(17)(b) statement)** apply to ASIC for the production of:
 - (i) an indication of intent letter stating that it does not intend to make submissions to the Court, or intervene to oppose the Scheme, on the First Court Date; and
 - (ii) a statement pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (e) **(consultation with IHA)** consult with IHA as to the content and presentation of:
 - (i) the Scheme Booklet, which includes:
 - (A) allowing IHA a reasonable opportunity to review and make comments on successive drafts of the Scheme Booklet ("**Regulator's Draft**") within a reasonable time before its lodgement with ASIC (accepting that any review of the Independent Expert's Report is limited to review for factual accuracy of those parts that include information relating to the IHA Group, and that iSelect makes no representation as to the extent to which the Independent Expert will consider those comments);
 - (B) taking any reasonable comments made by IHA into account in good faith when producing a revised draft of the Scheme Booklet;
 - (C) providing to IHA a revised draft of the Scheme Booklet within a reasonable time before the draft of the Scheme Booklet which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act is finalised; and
 - (D) obtaining IHA's consent to the inclusion of the IHA Information (including in respect of the form and context in which the IHA Information appears in the Scheme Booklet); and
 - (ii) documents required for the purposes of the Court hearings held for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including originating processes, affidavits, submissions and draft minutes of Court orders), and consider in good faith any comments on, or suggested amendments to, those documents from IHA prior to filing those documents with the Court;

- (f) **(lodgement of Regulator's Draft)**
- (i) no later than 14 days before the First Court Date, provide an advanced version of the Regulator's Draft to ASIC for its review for the purposes of section 411(2) of the Corporations Act, and provide a copy of that version of the Regulator's Draft to IHA promptly thereafter; and
 - (ii) keep IHA reasonably informed of any material issues raised by ASIC in relation to the Regulator's Draft and, where practical to do so, consult with IHA in good faith prior to taking any steps or actions to address those material issues (provided that, where those issues relate to IHA Information, iSelect must not take any steps to address them without IHA's prior written consent, not to be unreasonably withheld, delayed or conditioned);
- (g) **(supplementary disclosure)** if, after despatch of the Scheme Booklet, iSelect becomes aware:
- (i) that information included in the Scheme Booklet is or has become false, misleading or deceptive in any material respect (whether by omission or otherwise); or
 - (ii) of information that is required to be disclosed to iSelect Shareholders under any applicable law but was not included in the Scheme Booklet,
- promptly consult with IHA in good faith as to the need for, and the form of, any supplementary disclosure to iSelect Shareholders, and make any disclosure that iSelect considers reasonably necessary in the circumstances, having regard to applicable laws and to ensure that there would be no breach of clause 11.1(g) if it applied as at the date that information arose;
- (h) **(Court application)** apply to the Court for an order under section 411(1) of the Corporations Act directing iSelect to convene the Scheme Meeting and, without limiting clause 5.2(e)(ii), lodge all relevant documents with the Court and take all other steps reasonably necessary to ensure that such application is heard by the Court on the First Court Date;
- (i) **(representation)** allow, and not oppose, any application by IHA for leave of the Court to be represented by counsel at the Court hearings in relation to the Scheme;
- (j) **(ASIC registration)** request that ASIC register the Scheme Booklet in the form approved by the Court;
- (k) **(send Scheme Booklet)** send the Scheme Booklet to iSelect Shareholders as soon as practicable after the Court orders iSelect to convene the Scheme Meeting;
- (l) **(Scheme Meeting)** convene the Scheme Meeting to seek iSelect Shareholders' approval of the Scheme in accordance with any orders made by the Court pursuant to section 411(1) of the Corporations Act;
- (m) **(promote merits of Scheme)** participate in efforts reasonably requested by IHA to promote the merits of the Scheme, including:
- (i) meeting with key iSelect Shareholders and employees of iSelect Group Members;

- (ii) provide IHA with such information and assistance that IHA reasonably requests to enable it to promote the merits of the Scheme; and
 - (iii) in consultation with IHA, undertake reasonable shareholder engagement and proxy solicitation actions so as to promote the merits of the Scheme and encourage iSelect Shareholders to vote on the Scheme in accordance with the recommendation of the iSelect Board, subject to applicable law and ASIC policy;
- (n) **(information)** provide to IHA all necessary information, and procure that the Registry provides to IHA all necessary information, in each case in a form reasonably requested by IHA, about the Scheme, the Scheme Participants and the iSelect Shareholders, which IHA reasonably requires in order to:
- (i) understand the legal and beneficial ownership of iSelect Shares (including the results of directions by iSelect to iSelect Shareholders under Part 6C.2 of the Corporations Act);
 - (ii) facilitate the provision by, or on behalf of, IHA of the Scheme Consideration and to otherwise enable IHA to comply with the terms of this document, the Scheme and the Deed Poll; or
 - (iii) review the tally of proxy appointments and directions received by iSelect before the Scheme Meeting,

and iSelect must comply with any reasonable request of IHA for iSelect to give directions to iSelect Shareholders pursuant to Part 6C.2 of the Corporations Act from time to time for one of the purposes referred to in clause 5.2(n)(i) or (ii) above;

- (o) **(iSelect Director's voting)** use its reasonable endeavours to procure that, in the absence of a Superior Proposal and subject to the Independent Expert concluding at all times prior to the Second Court Date that the Scheme is in the best interests of iSelect Shareholders, an iSelect Director votes, or procures the voting, of any iSelect Shares in which they have a Relevant Interest in favour of the Scheme;
- (p) **(Court approval)** subject to all Conditions Precedent other than the Condition Precedent in clause 3.1(c) being satisfied or waived in accordance with this document, apply to the Court for an order approving the Scheme in accordance with sections 411(4)(b) and 411(6) of the Corporations Act and, without limiting clause 5.2(e)(ii), lodge all relevant documents with the Court and take all other steps reasonably necessary to ensure that such application is heard by the Court;
- (q) **(Conditions Precedent certificate)** at the hearing on the Second Court Date, provide to the Court (through its counsel):
- (i) a certificate signed by an iSelect Director and made in accordance with a resolution of the iSelect Board confirming (in respect of matters within iSelect's knowledge) whether or not the Conditions Precedent for which it is responsible, as noted in clause 3.1 (other than the Condition Precedent in clause 3.1(c)), have been satisfied or waived in accordance with clause 3 (including that each iSelect Representation and Warranty is true and accurate in all material respects); and
 - (ii) any certificate provided to it by IHA under clause 3.10(a)(ii)(A);

- (r) **(lodge copy of Court order)** lodge with ASIC an office copy of the Court order approving the Scheme as approved by the iSelect Shareholders at the Scheme Meeting in accordance with section 411(10) of the Corporations Act on the Business Day on which the Court order was made (or any later date agreed in writing by IHA);
- (s) **(Register)** if the Scheme becomes Effective, finalise and close the Register as at the Record Date to determine the identity of Scheme Participants and their entitlements to Scheme Consideration;
- (t) **(instruments of transfer and registration)** subject to IHA satisfying its obligations under clause 4.3, on the Implementation Date:
 - (i) execute, on behalf of the Scheme Participants, proper instruments of transfer and effect the transfer of iSelect Shares to IHA in accordance with the Scheme; and
 - (ii) register all transfers of iSelect Shares held by Scheme Participants to IHA;
- (u) **(suspension of trading)** apply to ASX to suspend trading in iSelect Shares with effect from the close of trading on the Effective Date;
- (v) **(listing)** take all reasonable steps to maintain iSelect's listing on ASX, notwithstanding any suspension of the quotation of iSelect Shares, up to and including the Implementation Date, including making appropriate applications to ASX and ASIC; and
- (w) **(other steps)** do all other things necessary to give effect to the Scheme and the orders of the Court approving the Scheme.

5.3 IHA's obligations

IHA must take all reasonable steps to assist iSelect to implement the Scheme on a basis consistent with this document and as soon as reasonably practicable, and in particular must:

- (a) **(IHA Information)** prepare and promptly provide to iSelect for inclusion in the Scheme Booklet the IHA Information (in accordance with all applicable laws, including the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60 and the ASX Listing Rules) and subject to iSelect complying with its obligations under clause 5.5(a), provide a consent to the inclusion of that information in the Scheme Booklet in such form as iSelect reasonably requires in relation to the form and context in which the IHA Information appears in the Scheme Booklet;
- (b) **(further IHA Information)** promptly provide to iSelect any further or new IHA Information as may arise after the Scheme Booklet has been sent to iSelect Shareholders and until the date of the Scheme Meeting as may be necessary to ensure that the IHA Information contained in the Scheme Booklet is not, having regard to applicable disclosure requirements, false, misleading or deceptive in any material respect (whether by omission or otherwise) and to ensure that there would be no breach of clause 11.4(g) if it applied as at the date on which such further or new IHA Information arose;
- (c) **(Independent Expert information)** provide any assistance and information reasonably requested by the Independent Expert to prepare the Independent Expert's Report as soon as practicable;

- (d) **(Deed Poll)** no later than the Business Day prior to the First Court Date, sign and deliver the Deed Poll;
- (e) **(Share transfer)** if the Scheme becomes Effective, accept a transfer of the iSelect Shares as contemplated by clause 4.3(a);
- (f) **(Scheme Consideration)** if the Scheme becomes Effective, pay or procure the payment of the Scheme Consideration in the manner and amount contemplated by clause 4.3(b) and the terms of the Scheme;
- (g) **(assistance with Scheme Booklet and Court documents)** without limiting clauses 5.3(a) and (b), promptly provide any assistance or information reasonably requested by iSelect or its Representatives in connection with the preparation of the Scheme Booklet (including any supplementary disclosure to iSelect Shareholders) and any documents required to be filed with the Court in respect of the Scheme, promptly review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by iSelect and provide comments on those drafts in a timely manner and in good faith; and
- (h) **(Consent)** to the extent that the IHA Information includes statements made by third parties, subject to iSelect complying with its obligations under clause 5.5(a), use all reasonable endeavours to obtain consents from those third parties in such form as iSelect reasonably requires in relation to the form and context in which the statements made by those third parties appears in the Scheme Booklet.

5.4 Scheme Booklet responsibility statement

The responsibility statement to appear in the Scheme Booklet, in a form to be agreed in writing between the parties, will contain words to the effect of:

- (a) iSelect has prepared, and is responsible for, the content of the Scheme Booklet other than, to the maximum extent permitted by law, the IHA Information, the Independent Expert's Report or any other report or letter issued to iSelect by a Third Party; and
- (b) IHA has prepared, and is responsible for, the IHA Information in the Scheme Booklet (and no other part of the Scheme Booklet) and that iSelect and its directors and officers do not assume any responsibility for the accuracy or completeness of the sections of the Scheme Booklet that IHA has prepared and has responsibility for.

5.5 Disagreement on content of Scheme Booklet

If IHA and iSelect, acting reasonably and in good faith, disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If complete agreement is not reached after 5 Business Days, then:

- (a) if the disagreement relates to the form or content of the IHA Information (or any information solely derived from, or prepared solely in reliance on, the IHA Information) contained in the Scheme Booklet, iSelect will make any amendments as IHA reasonably requires; and
- (b) if the disagreement relates to the form or content of any other part of the Scheme Booklet, the iSelect Board will, acting in good faith, decide the final form or content of the disputed part of the Scheme Booklet.

5.6 Verification

- (a) iSelect must undertake appropriate verification processes for the iSelect Information included in the Scheme Booklet.
- (b) IHA must undertake appropriate verification processes for the IHA Information included in the Scheme Booklet.

5.7 Conduct of Court proceeding

iSelect and IHA are entitled to separate representation at all Court proceedings relating to the Scheme. This document does not give iSelect or IHA any right or power to give undertakings to the Court for or on behalf of the other party without that party's prior written consent. Subject to clause 3.10, iSelect and IHA must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Scheme as contemplated by this document.

5.8 Appeal process

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

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

in which case either party may terminate this document in accordance with clause 12.1(d)(iii).

5.9 Transaction Implementation Committee

The parties must establish a Transaction Implementation Committee as soon as reasonably practical after the date of this document. The role of the Transaction Implementation Committee will be to act as a forum for consultation and planning by the parties to:

- (a) implement the Scheme; and
- (b) subject to clause 5.10, the Competition Protocols and clause 8, ensure the smooth transition of the management of the business and affairs of the iSelect Group to IHA following the implementation of the Scheme.

5.10 No partnership or joint venture

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

6 iSelect Director recommendations

6.1 Reasonable endeavours

- (a) iSelect represents and warrants to IHA that, as at the date of this document, each iSelect Director has confirmed by unanimous resolution of the iSelect Board that they will:
- (i) recommend that iSelect Shareholders vote in favour of the Scheme at the Scheme Meeting;
 - (ii) intend to vote (or procure the voting of) all iSelect Shares in which they have a Relevant Interest in favour of the Scheme at the Scheme Meeting,

in each case, in the absence of a Superior Proposal and subject to the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of iSelect Shareholders.

- (b) Subject to clauses 6.1(c) and 6.1(d), iSelect must use reasonable endeavours to procure that:
- (i) the iSelect Board unanimously, and each iSelect Director individually, recommends that, in the absence of a Superior Proposal and subject to the Independent Expert concluding at all times prior to the Second Court Date that the Scheme is in the best interests of iSelect Shareholders, iSelect Shareholders vote in favour of the Scheme at the Scheme Meeting;
 - (ii) the Scheme Booklet and all public announcements made by iSelect in relation to the Scheme (other than announcements as to purely administrative matters) will include a statement by the iSelect Board to the effect set out in clause 6.1(b)(i), and to the effect that each iSelect Director will, in the absence of a Superior Proposal and subject to the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of iSelect Shareholders, vote (or procure the voting of) all iSelect Shares in which they have a Relevant Interest in favour of the Scheme at the Scheme Meeting; and
 - (iii) none of the iSelect Directors withdraws, or modifies, changes or qualifies, their recommendation made in accordance with clause 6.1(a) or any statement made in accordance with clause 6.1(b)(i) or (ii), or makes any other statement or takes any other action that is inconsistent with such recommendation or statement prior to the Implementation Date.
- (c) Clause 6.1(b) will cease to apply if:
- (i) prior to the Second Court Date, the Independent Expert concludes that the Scheme is not in the best interests of iSelect Shareholders, or adversely changes its previously given opinion to the effect that the Scheme is not in the best interests of iSelect Shareholders;
 - (ii) iSelect receives a Competing Proposal and the iSelect Board determines, after all of IHA's rights under clauses 9.10 and 9.11 have been exhausted, that the Competing Proposal constitutes a Superior Proposal; or

- (iii) in circumstances where neither clauses 6.1(c)(i) nor (ii) apply, the iSelect Board (or, insofar as any iSelect Director intends to withdraw, or modify, change or qualify, their recommendation made in accordance with clause 6.1(a) or any statement made in accordance with clause 6.1(b)(i) or (ii), that iSelect Director) determines in good faith and acting reasonably, having received expert advice in writing from its legal advisors, (who must be reputable advisers experienced in transactions of this nature) that they must change their recommendation or statement because of their fiduciary or statutory duties to iSelect Shareholders.
- (d) IHA acknowledges and agrees that, notwithstanding any other term of this document, one or more of the iSelect Directors may elect not to make a recommendation or statement under clause 6.1(b)(i) or (ii) or may elect to withdraw, change or modify their recommendation or statement (but not so as to recommend voting against the Scheme at the Scheme Meeting) without iSelect being in breach of clause 6.1(b), if the relevant iSelect Director(s) do so in response to a requirement or request by a court or a Regulatory Authority that the relevant iSelect Director(s) withdraw, or abstain from making, that recommendation or statement.

6.2 Qualification of Recommendation

For the purposes of clause 6.1, customary qualifications and explanations contained in:

- (a) the Scheme Booklet or any other public announcement in relation to a statement made by the iSelect Board pursuant to clause 6.1 to the effect that such statement is made:
 - (i) in the absence of a Superior Proposal; or
 - (ii) in respect of any public announcement issued before the despatch of the Scheme Booklet to iSelect Shareholders, or in respect of the Scheme Booklet or any public announcements issued at the time of or after the despatch 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, iSelect Shareholders'*; or
- (b) any public announcement or other statement made by iSelect, the iSelect Board or any iSelect Director to the effect that no action should be taken by iSelect Shareholders pending the assessment of a Competing Proposal by the iSelect Board,

will not be regarded as a failure to make, or an adverse change, withdrawal, adverse modification or adverse qualification of, a statement made by the iSelect Board pursuant to clause 6.1, or an endorsement of a Competing Proposal, and will not (by itself):

- (c) contravene this clause 6;
- (d) trigger a right for IHA to terminate this document; or
- (e) trigger an obligation for iSelect to pay the iSelect Break Fee to IHA under clause 10.2.

7 Directors and employees

7.1 Release of IHA Indemnified Parties

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

- (a) any breach of any IHA Representation and Warranty; or
- (b) any disclosure containing any statement which is false, misleading or deceptive whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the IHA Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. Nothing in this clause 7.1 limits iSelect's rights to terminate this document under clause 12.1.

7.2 Benefit for IHA Indemnified Parties

IHA receives and holds the benefit of clause 7.1 to the extent it relates to each IHA Indemnified Party on behalf of each of them.

7.3 Release of iSelect Indemnified Parties

Subject to the Corporations Act, IHA releases its rights, and agrees with iSelect that it will not make a claim, against any iSelect Indemnified Party (other than iSelect) under or in connection with this document or the Transaction as at the date of this document and from time to time in connection with:

- (a) any breach of any iSelect Representation and Warranty; or
- (b) any disclosure made in relation to, or in connection with, this document or the Transaction containing any statement which is false, misleading or deceptive whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the iSelect Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. Nothing in this clause 7.3 limits IHA's rights to terminate this document under clause 12.1.

7.4 Benefit for iSelect Indemnified Parties

iSelect receives and holds the benefit of clause 7.3 to the extent it relates to each iSelect Indemnified Party on behalf of each of them.

7.5 Appointment/retirement of iSelect Directors

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

- (a) cause the appointment of each of the persons nominated by IHA as new directors of iSelect and other iSelect Group Members; and
- (b) procure that all directors on the iSelect Board or the board of another iSelect Group Member (other than any directors nominated by IHA or the new directors appointed pursuant to clause 7.5(a)) resign from the iSelect Board or the board of another iSelect Group Member (as applicable) and provide written notice to the effect that they have no

claim outstanding for loss of office, remuneration or otherwise against any iSelect Group Member (other than in respect of any accrued but unpaid employment entitlements or directors' fees),

in each case, in accordance with the constitution of the relevant iSelect Group Member and the Corporations Act.

7.6 Directors' and officers' insurance

- (a) Subject to the Scheme becoming Effective and subject to the Corporations Act, IHA undertakes in favour of each iSelect Group Member and each of their respective directors and officers that it will:
 - (i) for a period of 7 years from the Implementation Date, ensure that the constitutions of each iSelect Group Member continue to contain such rules as are contained in those constitutions at the date of this document that permit each iSelect Group Member 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 iSelect Group Member, other than an iSelect Group Member;
 - (ii) procure that each iSelect Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective current and former directors and officers, to the extent a true and complete copy of those deeds have been provided to IHA before the date of this document.
- (b) At or prior to the Implementation Date, iSelect must purchase a 7-year prepaid run-off directors' and officers' liability insurance policy ("**D&O Run-Off Policy**") in respect of the directors and officers of each iSelect Group Member that is not cancellable and is on terms and conditions providing coverage retentions, limits and other material terms (including in relation to deductibles) no less favourable to the current policies of directors' and officers' liability insurance maintained by each iSelect Group Member with respect to matters arising at or prior to the Implementation Date. In connection with obtaining such D&O Run-Off Policy, iSelect must consult in good faith with IHA regarding the proposed terms of the D&O Run-Off Policy and permit IHA to participate in all negotiations over such terms.

7.7 Period of undertaking

The undertakings contained in clause 7.6(a) are given until the earlier of the end of the relevant period specified in that clause and the time that the relevant iSelect Group Member ceases to be part of the IHA Group.

7.8 Benefit of undertaking for iSelect Group

iSelect acknowledges that it receives and holds the benefit of clause 7.6(a) to the extent it relates to each director and officer of an iSelect Group Member on behalf of each of them.

8 Conduct of business

8.1 Competition Protocols

iSelect and IHA acknowledge that they have entered into the Competition Protocols, which set out principles and procedures that must be followed by IHA and iSelect in relation to their compliance with this clause 8 and otherwise.

8.2 Required conduct

Subject to clause 8.3 and the Competition Protocols, during the period commencing on the date of this document and ending on the Implementation Date, and without limiting any other obligations of iSelect under this document, iSelect must, and must procure that each other iSelect Group Member does:

- (a) carry on its business in the ordinary course consistent with:
 - (i) the usual business practices and policies of the iSelect Group as at the date of this document; and
 - (ii) the business plans and budgets Fairly Disclosed by iSelect to IHA as at the date of this document;
- (b) not commence any business activities of a nature not already carried out as at the date of this document, whether by acquisition or otherwise;
- (c) maintain (and if necessary, renew) each of its Authorisations and promptly notify IHA if any renewal proposal is not accepted by the relevant Regulatory Authority or industry body;
- (d) use reasonable endeavours to preserve and maintain the value of its business and assets (including by maintaining and, where necessary, using reasonable efforts to renew, the policies of insurance and licences held by iSelect Group Members), and its relationships with financiers, customers, suppliers, licensors, licensees, joint venturers, employees, Regulatory Authorities and others with whom it has business dealings;
- (e) comply in all material respects with all Material Contracts, and with applicable laws (including obligations of disclosure under the ASX Listing Rules) and Authorisations applicable to it;
- (f) not enter into any contract or commitment restraining any iSelect Group Member from competing with any person or conducting activities in any market;
- (g) not exercise its rights under the CIMET SHA or the VCONNEX SHA, or do anything or omit to do anything, (and procure that each director of an iSelect Group Member and each person who has been appointed by an iSelect Group Member as a nominee director of CIMET or VCONNEX does not do anything or omit to do anything) that would give rise to any event or circumstance that would constitute an iSelect Regulated Event as if a reference to iSelect in the definition of iSelect Regulated Event was a reference to CIMET or VCONNEX;
- (h) promptly notify IHA in writing of any of the following matters of which it becomes aware, and such notice must include a reasonable summary of the relevant matter, and consult in good faith with IHA in relation to:
 - (i) events, facts, matters or circumstances which would or would be reasonably expected to have a material adverse effect on the financial or operating performance, or the reputation or operating

model of the iSelect Group, or the iSelect Group's relationships with financiers, customers, suppliers, licensors, licensees, Regulatory Authorities and others having business dealings with it;

- (ii) any material developments in respect of material written correspondence with any Regulatory Authority;
 - (iii) any breach of, or default under, any law, contract or Authorisation and which is reasonably likely to result in a material liability for any iSelect Group Member;
 - (iv) any proposal to consider or approve a "Reserved Matter" (as defined in the CIMET SHA or the VCONNEX SHA) and how an iSelect Group Member or a nominee director appointed by an iSelect Group Member intends to vote in relation to that "Reserved Matter"; and
 - (v) any "Notice of Termination" given to or received by, or reasonably expected to be given to or received by, CIMET in respect of any of its distribution arrangements;
- (i) not settle any claim or action where the subject matter of the claim or action, or the amount to be settled, exceeds \$250,000;
 - (j) not raise or provide any new financial accommodation (including any borrowing), or enter into or resolve to enter into any agreement, arrangement or understanding with respect to any new financial accommodation (including any borrowing);
 - (k) not make any change in the tax policies or the accounting policies, principles and practices used by it for the purpose of preparing its financial statements for the year ending 30 June 2022, as compared to the tax policies or the accounting policies, principles and practices used by it for the purpose of preparing the draft financial statements disclosed in the Data Room, except if specifically required by a change in applicable law or accounting standards;
 - (l) not revalue any of its assets, except if required to comply with applicable law or accounting standards;
 - (m) use reasonable endeavours to procure that each of CIMET and VCONNEX prepare and finalise their financial statements in accordance with the requirements of the Corporations Act (as applicable) and any other applicable laws and in accordance with the accounting standards (including to undertake audit processes and obtain an auditor's report in relation to those financial statements);
 - (n) not enter into or resolve to enter into a transaction with any iSelect Group Member (other than a related party that is a wholly-owned Subsidiary of iSelect);
 - (o) not enter into a new employment contract with any new employee whose annual base salary (including superannuation) is greater than \$150,000, or make any material variation to an existing employment contract with, or employment arrangements applicable to, the chief executive officer of the iSelect Group, any of the direct reports to the chief executive officer of the iSelect Group, or any other person who will participate in the Executive Retention and Performance Schemes, other than any variations to the annual base salary of such employees that are

consistent with the FY23 Plan (set out in document 01.02 of the Data Room); and

- (p) use reasonable endeavours to ensure that no iSelect Regulated Event that is within the control of any iSelect Group Member occurs on or before the Implementation Date.

8.3 Permitted conduct

Nothing in clause 8.2 restricts the ability of any iSelect Group Member to take or not take any action which:

- (a) is required by any applicable law or Regulatory Authority;
- (b) is expressly required or expressly permitted by this document or the Scheme;
- (c) has been agreed to in writing by IHA;
- (d) is Fairly Disclosed in the Data Room as being an action that the iSelect Group intends to carry out between the date of this document and the Implementation Date, except to the extent restricted by any provision of this document (including any action that is restricted under clause 8.2(g) or (h)(iv), excluding the application of this clause 8.3); or
- (e) is required to be done by the iSelect Group to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property) affecting the iSelect Group to a material extent and provided that, to the extent reasonably practicable, iSelect has consulted in good faith with IHA in respect of the proposal to take such action or not take such action (as applicable) and consider any reasonable comments or requests of IHA in relation to such proposal in good faith.

8.4 Notice to IHA

During the period commencing on the date of this document and ending on the Implementation Date iSelect must promptly notify IHA of:

- (a) anything of which it becomes aware that makes any of the iSelect Representations and Warranties untrue or inaccurate as at the time or times it is given or made;
- (b) the resignation or termination of the employment of relevant executives (as identified in the iSelect Performance Rights Work Plan) with the iSelect Group;
- (c) any matter that constitutes, or could reasonably be expected to constitute, a breach of covenant given by any iSelect Group Member under any financing facility for the iSelect Group.

8.5 Access to people and information

During the period commencing on the date of this document and ending on the Implementation Date, and subject to the Competition Protocols, iSelect must, and must procure each other iSelect Group Member to:

- (a) as soon as reasonably practicable provide IHA and its officers, employees and advisers with any documents, records and other information in relation to the business and affairs of the iSelect Group, CIMET and VCONNEX (subject to any existing confidentiality obligations

owed to Third Parties, or applicable privacy laws) reasonably requested by them, including updates on the trading and financial performance of CIMET and VCONNEX;

- (b) as soon as reasonably practicable, provide IHA and its officers, employees and advisers with any documents, records and other information reasonably requested by IHA in order to assess whether relevant performance hurdles and vesting criteria relating to any performance rights or other entitlements or incentives granted under the Executive Retention and Performance Schemes, have been met; and
- (c) provide IHA and its officers, employees and advisers with reasonable access to the iSelect Group's officers, employees and advisers, as well access to the premises of the iSelect Group, which IHA reasonably requires for the purposes of:
 - (i) the Regulatory Approvals;
 - (ii) planning for implementation of the Scheme;
 - (iii) facilitating IHA to develop and implement plans for carrying on the iSelect Group's businesses following the Implementation Date;
 - (iv) IHA complying with its obligations under this document and in relation to the Scheme and Deed Poll; and
 - (v) any other purpose which is agreed in writing between the parties (such agreement not to be unreasonably withheld, delayed or conditioned),

provided that:

- (d) nothing in this clause 8.5 or elsewhere in clause 8:
 - (i) requires iSelect to act at the direction of IHA; or
 - (ii) gives IHA any rights as to the decision making of iSelect;
- (e) nothing in this clause 8.4 will require iSelect to provide information concerning the iSelect Directors' consideration of the Scheme or any Competing Proposal (but, for the avoidance of doubt, without limiting iSelect's obligations under clause 9); and
- (f) it does not, in the reasonable opinion of iSelect, result in unreasonable disruptions to the iSelect Group's business or require iSelect to make further disclosure to any other entity or Regulatory Authority or disclosure that would compromise legal privilege.

8.6 Change of control

- (a) iSelect represents and warrants that so far as it is aware, it has identified any change of control provisions, "deemed assignment" provisions, or unilateral termination or cancellation rights in the Material Contracts that would or would reasonably be likely to be triggered by, or enforceable as a result of, the implementation of the Transaction (or matters consequential on the implementation of the Transaction including the subsequent delisting of iSelect from ASX) and has disclosed details of those provisions to IHA prior to the date of this document.
- (b) In respect of the Material Contracts:

- (i) IHA and iSelect must, in good faith and acting reasonably, promptly agree a proposed course of action (which, among other things, will have due regard to applicable legal restrictions and the goodwill of the business of the iSelect Group) and then iSelect will initiate (or procure that the relevant iSelect Group Member initiates) contact, including joint discussions if requested by IHA, with the relevant counterparties and request that they provide any consents or confirmations required or appropriate;
- (ii) without limiting clause 8.6(b)(i), iSelect must take, and procure that each other iSelect Group Member takes, all reasonable action necessary to obtain such consents or confirmations as expeditiously as possible, including by promptly providing any information reasonably required by counterparties, and must consult with IHA in good faith in relation to the actions proposed to be taken, including the form and content of any notices or consents; and
- (iii) IHA must cooperate with, and provide reasonable assistance to, the iSelect Group to obtain such consents or confirmations as expeditiously as possible, including by promptly providing any information reasonably required by counterparties,

provided that:

- (iv) iSelect is not required to make any payment to obtain any such consent prior to the Implementation Date; and
- (v) a failure by iSelect to obtain any such consent in and of itself will not constitute a breach of this document by iSelect.

8.7 CIMET Transaction

- (a) iSelect must promptly (and in any event, within 2 Business Days) provide to IHA copies of any draft “Earn Out Statement” and supporting documentation that it receives from time to time from CIMET or the “CIMET Sellers” under or in connection with the CIMET Transaction Document.
- (b) IHA and iSelect must, in good faith and acting reasonably, promptly agree to a proposed course of action (which, among other things, will have due regard to iSelect’s obligations under the CIMET Transaction Document and applicable laws) in relation to:
 - (i) whether an “Earn Out Statement” has been prepared in accordance with the CIMET Transaction Document;
 - (ii) whether any additional supporting documentation or other information would be relevant to the preparation of the draft “Earn Out Statement” and should be requested from CIMET or the “CIMET Sellers”;
 - (iii) whether it proposes to accept or dispute any “Earn Out Statement”, and (if applicable) the contents of any “Earn Out Dispute Notice” or other documentation proposed to be delivered by iSelect to the “CIMET Sellers”;
 - (iv) any proposal to refer a matter to the “Independent Accountant” to determine any “Earn Out Statement”, including whether any

“Milestones” have been satisfied in accordance with the CIMET Transaction Document; and

- (v) any proposed election by iSelect in relation to making a cash payment and/or issuing Shares to any “CIMET Sellers” for the purpose of satisfying iSelect’s obligations to make any earn-out payment and/or pay any deferred consideration under the CIMET Transaction Document.
- (c) Without limiting iSelect’s obligations under clause 8.7(b), iSelect must promptly provide to IHA copies of any notice and other documentation provided by iSelect to CIMET or the “CIMET Sellers” relating to, or in connection with:
 - (i) the assessment of any performance targets or satisfaction of any milestones; or
 - (ii) the payment of any earn-out and/or any deferred consideration, under the CIMET Transaction Document.

8.8 Process for IHA consent

- (a) iSelect may send or deliver to IHA any request for consent which is required under this document by sending the request and a reasonable summary of the relevant matter to the applicable email addresses for IHA as set out in the Details.
- (b) After being notified by iSelect of the proposed request in accordance with clause 8.8(a), IHA will be taken to have given its consent if IHA does not, within a period of 5 Business Days, notify iSelect that it does not consent.
- (c) IHA must act reasonably and in good faith in considering any request for consent sent or delivered by iSelect in accordance with clause 8.8(a).

9 Exclusivity

9.1 No existing discussions

iSelect represents and warrants to IHA that, other than the discussions with IHA in respect of the Transaction, as at the date of this document iSelect and its Representatives are not, directly or indirectly, participating in any negotiations, discussions or other communications, and have terminated any existing negotiations, discussions or other communications, in respect of any actual, proposed or potential Competing Proposal or any matter that could reasonably be expected to lead to any actual, proposed or potential Competing Proposal.

9.2 Enforcement of existing confidentiality agreements

From and including the date of this document up to and including the Implementation Date, iSelect:

- (a) must promptly enforce the terms of any confidentiality agreement or deed (or similar document) entered into with a Third Party in relation to any actual, proposed or potential Competing Proposal in the 24 months before the date of this document;

- (b) must promptly request, or must procure that the relevant iSelect Group Member requests, the return or destruction of the iSelect Group's confidential, non-public and proprietary information in accordance with the terms of that confidentiality agreement or deed (or similar document), and terminate their access to the iSelect Group's confidential, non-public and proprietary information under or in connection with that confidentiality agreement or deed (or similar document); and
- (c) agrees not to waive (and must procure that no other iSelect Group Member waives), and to enforce (and must procure that each relevant iSelect Group Member enforces), any standstill obligations of any such Third Party.

9.3 No-shop

During the Exclusivity Period, iSelect must ensure that neither it nor any of its Representatives directly or indirectly:

- (a) solicits, invites, encourages or initiates (including by the provision of non-public information) any enquiries, negotiations, expressions of interest, offers, proposals, discussions or other communications; or
- (b) offers, agrees, announces or communicates any intention to do any of these things,

with a view to obtaining, or that could reasonably be expected to encourage or lead to, any offer, proposal or expression of interest from any person in relation to an actual, proposed or potential Competing Proposal.

9.4 No-talk

Subject to clause 9.6, during the Exclusivity Period, iSelect must ensure that neither it nor any of its Representatives directly or indirectly:

- (a) negotiates, accepts or enters into (or offers or agrees to negotiate, accept or enter into); or
- (b) facilitates, participates in or continues any negotiations, discussions or other communications with any other person regarding,

an actual, proposed or potential Competing Proposal or any expression of interest, proposal, offer, agreement, understanding or arrangement that may be reasonably expected to encourage or lead to an actual, proposed or potential Competing Proposal, even if that person's Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by iSelect or any of its Representatives, or the Competing Proposal has been announced, made or become open for acceptance (whether or not such proposal is stated to be subject to any conditions).

9.5 No due diligence

Without limiting clause 9.4, and subject to clauses 9.6 and 9.7, during the Exclusivity Period, iSelect must ensure that neither it nor any of its Representatives in relation to an actual, proposed or potential Competing Proposal:

- (a) enables any other person other than IHA and its Representatives to undertake due diligence investigations on any iSelect Group Member or any of their businesses or assets;

- (b) discloses or otherwise makes available to any other person, or permits or causes any other person to receive, other than IHA and its Representatives (in the course of due diligence investigations or otherwise) any confidential, non-public or proprietary information relating to any iSelect Group Member or their businesses or assets;
- (c) makes available to any other person, or permits or causes any other person to have access to, other than IHA and its Representatives (in the course of due diligence investigations or otherwise) any premises used, leased, licenced or owned by any iSelect Group Member; or
- (d) makes available to any other person, or permits or causes any other person to have access to, other than IHA and its Representatives (in the course of due diligence investigations or otherwise) any officers or employees of any iSelect Group Member.

9.6 Exceptions

Clauses 9.4 and 9.5 do not apply to the extent that they restrict iSelect or the iSelect Board from taking or refusing to take any action with respect to a genuine Competing Proposal (which was not brought about by a contravention of clauses 9.1, 9.2, 9.3, 9.4 or 9.5) provided that the iSelect Board has determined, in good faith:

- (a) after consultation with its financial and legal advisors (who must be reputable advisers experienced in transactions of this nature), that such genuine Competing Proposal is, or could reasonably be considered to become, a Superior Proposal if it were proposed; and
- (b) after receiving written legal advice from its external legal advisers (who must be reputable advisers experienced in transactions of this nature), that failing to take or not take a particular action to respond to such a genuine Competing Proposal would be reasonably likely to constitute a breach of the fiduciary or statutory duties of the iSelect Directors.

9.7 Further exceptions

Nothing in this document prevents iSelect from:

- (a) continuing to make normal presentations to, and to respond to enquiries from, brokers, portfolio investors and analysts in the ordinary course in relation to the Scheme or its business generally; or
- (b) providing information required by law, including to satisfy obligations of disclosure under the ASX Listing Rules or to any Regulatory Authority.

9.8 iSelect information

During the Exclusivity Period, iSelect must not, and must procure that each of its Representatives do not, directly or indirectly, disclose or otherwise provide or make available any confidential, non-public or proprietary information about any iSelect Group Member or the business or assets of any iSelect Group Member to a Third Party in connection with an actual, proposed or potential Competing Proposal, unless:

- (a) before any confidential, non-public or proprietary information is provided to a Third Party pursuant to clause 9.6, that Third Party has entered into a written deed in favour of iSelect restricting the use and disclosure by that Third Party and its Representatives of the information made available to that Third Party on terms no less onerous on the Third Party

in any respect than the obligations on IHA that applied to IHA under the Confidentiality Deed; and

- (b) to the extent that any confidential, non-public or proprietary information made available to the Third Party has not previously been provided to IHA, iSelect must provide that information to IHA at the same time it is provided to that Third Party.

9.9 Notice of unsolicited approach

During the Exclusivity Period, iSelect must promptly notify IHA if it or any of its Representatives:

- (a) receives or becomes aware of any direct or indirect approach with respect to any actual, proposed or potential Competing Proposal, which notice must set out all material details of any actual, proposed or potential Competing Proposal, including the identity of the relevant person making or proposing the relevant actual, proposed or potential Competing Proposal (and if different, details of the proposed bidder or acquirer), the consideration offered or proposed (including price/value and form of consideration), all material terms and conditions (including conditions precedent, termination events and proposed deal protection arrangements), the proposed timetable of the Competing Proposal and all information the relevant person provides regarding the funding of the Competing Proposal, in each case to the extent known by iSelect or any of its Representatives; or
- (b) directly or indirectly provides any information relating to any iSelect Group Member or any of their businesses or assets to any person in connection with or for the purposes of an actual, proposed or potential Competing Proposal.

9.10 Matching right

Without limiting clauses 9.3, 9.4 and 9.5, during the Exclusivity Period, iSelect must:

- (a) not, and must procure that each other iSelect Group Member does not, enter into any agreement, arrangement or understanding (whether or not in writing, conditional or unconditional, legally binding or otherwise) pursuant to which a Third Party, an iSelect Group Member or both proposes or propose to undertake or give effect to any actual, proposed or potential Competing Proposal; and
- (b) use its reasonable endeavours to procure that the iSelect Board collectively does not, and that none of the iSelect Directors individually does:
 - (i) change, withdraw, modify or qualify their recommendation in favour of the Scheme; or
 - (ii) make any public statement supporting, endorsing or recommending any actual, proposed or potential Competing Proposal (or to the effect that they no longer support the Scheme),

unless:

- (c) the iSelect Board:

- (i) determines that the Competing Proposal is a Superior Proposal; or
 - (ii) after receiving written advice from its external legal advisers (who must be reputable advisers experienced in transactions of this nature), determines that the failure to take such actions specified in clause 9.10(a) or 9.10(b) would constitute a breach of the fiduciary or statutory duties of the iSelect Directors; and
- (d) as soon as reasonably practicable (and in any event within 2 Business Days) after the iSelect Board makes a determination contemplated by clause 9.10(c), iSelect gives IHA a notice ("**Matching Right Notice**") setting out:
- (i) all material details of the Competing Proposal, including the identity of the relevant person making or proposing the relevant Competing Proposal (and if different, details of the proposed bidder or acquirer), the consideration offered or proposed (including price/value and form of consideration), all material terms and conditions (including conditions precedent, termination events and proposed deal protection arrangements), the proposed timetable of the Competing Proposal and all information the relevant person provides regarding the funding of the Competing Proposal, in each case to the extent known by iSelect or any of its Representatives; and
 - (ii) if the form of consideration being proposed under the Competing Proposal is not cash, or the consideration includes a component that is not cash (which may, for example, be in the form of shares in the competing bidder or any of its Related Bodies Corporate), or the Competing Proposal includes other features which affect its value, the cash equivalent value per iSelect Share that the iSelect Board considers the Competing Proposal to be worth, and guidance as to any other terms and conditions that IHA would need to propose to iSelect in order to provide a matching outcome for iSelect Shareholders as a whole as compared with the Competing Proposal; and
- (e) iSelect has given IHA a period of at least 5 Business Days after the date of the provision of the Matching Right Notice (such period being the "**Matching Period**") to provide an IHA Counterproposal; and
- (f) either:
- (i) IHA has proposed or announced an IHA Counterproposal by the expiry of the Matching Period and iSelect has complied with its obligations under clause 9.11; or
 - (ii) IHA has not proposed or announced an IHA Counterproposal by the expiry of the Matching Period.

iSelect agrees that each successive material modification of any actual, proposed or potential Competing Proposal will constitute a new actual, proposed or potential Competing Proposal for the purposes of the requirements under this clause 9.10 and accordingly iSelect must comply with clauses 9.10(c) to 9.10(f) (inclusive) in respect of any new actual, proposed or potential Competing Proposal.

9.11 IHA counterproposal

- (a) If IHA proposes to iSelect, or announces, amendments to the Scheme or a new proposal that constitutes a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal (“**IHA Counterproposal**”) by the expiry of the Matching Period:
 - (i) iSelect must procure that the iSelect Board considers the IHA Counterproposal and determines whether, acting reasonably and in good faith, the IHA Counterproposal would provide an equivalent or superior outcome for iSelect Shareholders (as a whole) compared with the Competing Proposal, taking into account all of the terms and conditions of the IHA Counterproposal as compared to all of the terms and conditions of the Competing Proposal, and then promptly give IHA a notice of the determination of the iSelect Board;
 - (ii) if the iSelect Board, acting reasonably and in good faith, determines that the IHA Counterproposal would provide an equivalent or superior outcome for iSelect Shareholders (as a whole) compared with the Competing Proposal, taking into account all of the terms and conditions of the IHA Counterproposal as compared to all of the terms and conditions of the Competing Proposal, then:
 - (A) iSelect and IHA must use their reasonable endeavours to agree the amendments to this document and, if applicable, the Scheme and Deed Poll that are reasonably necessary to reflect the IHA Counterproposal and to implement the IHA Counterproposal, in each case as soon as reasonably practicable; and
 - (B) iSelect must use its reasonable endeavours to procure that each of the iSelect Directors continues to recommend the Scheme (as modified by the IHA Counterproposal) to iSelect Shareholders; and
 - (iii) if the determination by the iSelect Board, acting reasonably and in good faith, is that the IHA Counterproposal would not provide an equivalent or superior outcome for iSelect Shareholders (as a whole) compared with the Competing Proposal, taking into account all of the terms and conditions of the IHA Counterproposal as compared to all of the terms and conditions of the Competing Proposal, then iSelect must notify IHA of its determination as soon as reasonably practicable (and in any event within 1 Business Day) after the iSelect Board makes that determination.
- (b) Despite any other provision in this document, any public announcement or other statement by iSelect, the iSelect Board or any iSelect Director to the effect that:
 - (i) the iSelect Board has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in clauses 9.10 and 9.11; or
 - (ii) iSelect Shareholders should take no action pending the completion of the matching right process set out in clauses 9.10 and 9.11,

does not, by itself:

- (iii) constitute a failure to make, or an adverse change, withdrawal, adverse modification or adverse qualification of a statement made by the iSelect Board pursuant to clause 6.1 or an endorsement of a Competing Proposal;
- (iv) contravene clause 6.1 or any other provision of this document;
- (v) give rise to an obligation on iSelect to pay the iSelect Break Fee to IHA under clause 10.2; or
- (vi) give rise to a termination right under clause 12 or any other provision of this document.

9.12 Legal advice

iSelect acknowledges that it has received legal advice on this document and the operation of this clause 9.

9.13 Compliance with law

- (a) If it is finally determined following the exhaustion of all reasonable avenues of appeal and review, judicial or otherwise, to the Takeovers Panel or a court that all or any part of this clause 9:
 - (i) is unlawful, or would if performed be unlawful; or
 - (ii) constitutes Unacceptable Circumstances,
 then, to that extent (and only to that extent), iSelect will not be obliged to comply with that part of this clause 9.
- (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 declaration or determination of the kind referred to in clause 9.13(a).
- (c) If any Third Party makes any application to a court or the Takeovers Panel for or in relation to a declaration or determination of the kind referred to in clause 9.13(a), then IHA and iSelect must each make submissions in the course of those proceedings supporting to the fullest extent reasonably practicable the position that no such declaration or determination should be made.
- (d) iSelect must not request or propose a waiver of any provision of this clause 9.13.

10 Break fees

10.1 Background and nature of payment

This clause 10 has been agreed in circumstances where:

- (a) each of IHA and iSelect confirms its belief that the implementation of the Scheme will provide significant benefits to IHA, iSelect and their respective shareholders, and acknowledges that, if they enter into this document and the Scheme is subsequently not implemented, each will have incurred significant costs and expenses, including those set out in clause 10.1(d)(ii);

- (b) each of IHA and iSelect has requested that provision be made for the relevant payments outlined in this clause 10, in the absence of which neither party would have entered into this document;
- (c) each of IHA and iSelect confirms its belief that it is appropriate to agree to the payments referred to in this clause 10 to secure the other party's entry into this document; and
- (d) each of IHA and iSelect acknowledges that:
 - (i) it has received separate external legal advice in relation to this document and the operation of this clause 10; and
 - (ii) the amount that it has agreed to pay under this clause 10 is an amount which is appropriate to reimburse and compensate the other party for its reasonable advisory costs and out-of-pocket expenses that the other party has incurred, and/or will incur, in relation to the Transaction, the preparation and negotiation of this document (including in connection with IHA's due diligence investigations), the implementation of the steps contemplated by this document, or otherwise relating to the Scheme.

10.2 Payment by iSelect to IHA

iSelect must pay the iSelect Break Fee to IHA, subject to and in accordance with clause 10.4, if:

- (a) **(change of recommendation or statement)** on or before the End Date, the iSelect Board or any iSelect Director:
 - (i) fails to make the recommendation under clause 6.1(b)(i) or statement under clause 6.1(b)(ii); or
 - (ii) withdraws or adversely changes, modifies or qualifies their recommendation or otherwise makes a public statement indicating that they no longer support the Scheme for any reason; or
 - (iii) recommends, supports or endorses a Competing Proposal, including where the iSelect Board or any iSelect Director (as applicable) recommends that iSelect Shareholders accept, vote in favour of or otherwise support a Competing Proposal, or any iSelect Director accepts or votes in favour of, or states an intention to accept or vote in favour of, a Competing Proposal,

except where the failure, change, modification or qualification of recommendation or statement:

 - (iv) is made in accordance with clause 6.1(c)(i) solely due to the Independent Expert concluding prior to the Second Court Date that the Scheme is not in the best interests of iSelect Shareholders, or adversely changing its previously given opinion to the effect that the Scheme is not in the best interests of iSelect Shareholders;
 - (v) occurs solely due to a requirement or request by a court or a Regulatory Authority that the relevant iSelect Director(s) withdraw, or abstain from making, the recommendation or statement in accordance with clause 6.1(d); or

- (vi) is only made after iSelect has validly terminated this document in accordance with clause 12.1(b).
- (b) **(termination)** this document is validly terminated by IHA in accordance with clause 12.1(b).

10.3 Payment by IHA to iSelect

IHA must pay the IHA Break Fee to iSelect, subject to and in accordance with clause 10.4, if this document is validly terminated by iSelect in accordance with clause 12.1(b).

10.4 Demand for payment

- (a) If an event referred to in clauses 10.2 or 10.3 (as applicable) occurs, any demand by:
 - (i) IHA for payment of the iSelect Break Fee under clause 10.2; or
 - (ii) iSelect for payment of the IHA Break Fee under clause 10.3,
 in either case, must:
 - (iii) be made in writing;
 - (iv) be made after the occurrence of the event in the relevant clause giving rise to the right to payment;
 - (v) state the circumstances which give rise to the demand;
 - (vi) state the amount payable under clause 10.2 or clause 10.3 (as applicable), which must only be in respect of reasonable advisory costs and out-of-pocket expenses incurred in relation to the Transaction, the preparation and negotiation of this document (including in connection with IHA's due diligence investigations), the implementation of the steps contemplated by this document, or otherwise relating to the Scheme, and must be no more than:
 - (A) in the case of the iSelect Break Fee, the iSelect Break Fee Amount; and
 - (B) in the case of the IHA Break Fee, the IHA Break Fee Amount,
 and must be accompanied by reasonable evidence of the relevant costs and expenses incurred; and
 - (vii) nominate an account in the name of party entitled to the payment into which the other party must pay such payment.
- (b) Following receipt of a demand under clause 10.4(a):
 - (i) iSelect must pay the iSelect Break Fee to IHA without withholding (unless required by law) or set off, and otherwise in accordance with the relevant demand issued by IHA in accordance with clause 10.4(a), within 10 Business Days of receipt by iSelect of a valid demand for payment from IHA under clause 10.4(a); and

- (ii) IHA must pay the IHA Break Fee to iSelect without withholding (unless required by law) or set off, and otherwise in accordance with the relevant demand issued by iSelect in accordance with clause 10.4(a), within 10 Business Days of receipt by IHA of a valid demand for payment from iSelect under clause 10.4(a).

10.5 No amount payable if Scheme becomes Effective

- (a) Notwithstanding the occurrence of any event in clause 10.2, if the Scheme becomes Effective:
 - (i) no amount is payable by iSelect under clause 10.2; and
 - (ii) if any amount has already been paid under clause 10.2 it must be refunded by IHA.
- (b) Notwithstanding the occurrence of any event in clause 10.3, if the Scheme becomes Effective:
 - (i) no amount is payable by IHA under clause 10.3; and
 - (ii) if any amount has already been paid under clause 10.3 it must be refunded by iSelect.

10.6 Amounts payable only once

- (a) Where the iSelect Break Fee becomes payable to IHA under clause 10.2 and is actually paid to IHA, IHA cannot make any claim against iSelect for payment of any subsequent iSelect Break Fee.
- (b) Where the IHA Break Fee becomes payable to iSelect under clause 10.3 and is actually paid to iSelect, iSelect cannot make any claim against IHA for payment of any subsequent IHA Break Fee.

10.7 Compliance with law

- (a) This clause 10 imposes obligations on iSelect and IHA only to the extent that the performance of all or part of those obligations:
 - (i) does not constitute unacceptable circumstances as declared by the Takeovers Panel; and
 - (ii) is not determined to be unlawful by a court of competent jurisdiction (including by virtue of it being a breach of fiduciary or statutory duties of the directors of iSelect or IHA),

subject to all proper avenues of appeal and review (judicial or otherwise) having been exhausted.
- (b) If it is finally determined, following the exhaustion of all proper avenues of appeal and review (judicial or otherwise) to the Takeovers Panel or a court of competent jurisdiction, that all or any part of an amount payable under clause 10.2 or clause 10.3:
 - (i) is unlawful or would, if performed, be unlawful;
 - (ii) involves a breach of directors' duties; or
 - (iii) constitutes Unacceptable Circumstances,

then:

- (iv) the obligation to pay the applicable amount (or part thereof) payable under clause 10.2 or clause 10.3 (as applicable) does not apply to the extent of that final determination; and
 - (v) if a party has received payment of such amount (or part thereof) under clause 10.2 or clause 10.3 (as applicable), then it must refund the relevant amount to the other party within 10 Business Days of such final determination.
- (c) The parties must not make, or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination of the kind referred to in clause 10.7(b).
 - (d) If any Third Party makes any application to the Takeovers Panel or a court of competent jurisdiction for, or in relation to, a declaration or determination of the kind referred to in clause 10.7(b), then IHA and iSelect must each make submissions in the course of those proceedings supporting to the fullest extent reasonably practicable the position that no such declaration or determination should be made.
 - (e) The parties must not request or propose a waiver of any provision of this clause 10.

10.8 Limitation of liability

- (a) Notwithstanding any other provision of this document, but subject to clause 10.8(b):
 - (i) the maximum aggregate liability of iSelect to IHA under this document, including in respect of any breach of a provision of this document, will be the iSelect Break Fee, and in no event will the aggregate liability of iSelect exceed the iSelect Break Fee Amount; and
 - (ii) the payment by iSelect of the iSelect Break Fee in accordance with this clause 10 represents the sole and absolute liability of iSelect under this document, and no further damages, fees, expenses or reimbursements of any kind will be payable by iSelect in connection with this document.
- (b) Clause 10.8(a) does not limit the liability of iSelect under this document in respect of any fraud or wilful breach of a provision of this document by iSelect.
- (c) Notwithstanding any other provision of this document:
 - (i) the maximum aggregate liability of IHA to iSelect under this document, including in respect of any breach of a provision of this document, will be the IHA Break Fee, and in no event will the aggregate liability of IHA exceed the IHA Break Fee Amount; and
 - (ii) the payment by IHA of the IHA Break Fee in accordance with this clause 10 represents the sole and absolute liability of IHA under this document, and no further damages, fees, expenses or reimbursements of any kind will be payable by IHA in connection with this document.

- (d) Clause 10.8(c) does not limit the liability of IHA under this document in respect of any fraud or wilful breach of a provision of this document by IHA.

11 Representations and warranties

11.1 iSelect's representations and warranties

Subject to the qualifications and limitations set out in this clause 11, iSelect represents and warrants to IHA (on its own behalf and separately as trustee or nominee for each of the directors of IHA) that each of the following statements is true and accurate as at the date of this document and as at 8.00am on the Second Court Date (unless that representation and warranty is expressed to be given at a particular time, in which case it is given at that time):

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into this document, and to comply with its obligations under it and exercise its rights under it;
- (c) **(no contravention)** the entry by it into this document, and its compliance with its obligations and the exercise of its rights under this document, do not and will not conflict with:
 - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or
 - (ii) any law or order, judgement or determination of a Regulatory Authority binding on or applicable to it or its assets;
- (d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;
- (f) **(reliance)** the iSelect Information contained in the Scheme Booklet will be included in good faith and on the understanding that IHA and its directors will rely on that information for the purposes of considering and approving the IHA Information in the Scheme Booklet before it is despatched, approving the entry into the Deed Poll and implementing the Scheme;
- (g) **(iSelect Information)** the iSelect Information provided in accordance with this document and included in the Scheme Booklet, as at the date of the Scheme Booklet, will not contain any material statement which is false, misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the ASX Listing Rules and all relevant regulatory guides and other guidelines and requirements of ASIC;
- (h) **(provision of information to Independent Expert)** all information provided by or on behalf of iSelect to the Independent Expert to enable the Independent Expert's Report to be prepared and completed will be provided in good faith and on the understanding that the Independent

Expert will rely upon that information for the purpose of preparing the Independent Expert's Report;

- (i) **(true and accurate)** all the information provided to IHA by iSelect:
 - (i) in the Data Room;
 - (ii) in the answers provided by iSelect or its Representatives in response to requests for information made by IHA or its Representatives and included in the Data Room;
 - (iii) in the Management Correspondence,is true and accurate;
- (j) **(no contravention)** so far as iSelect is aware, since 1 July 2020, no document required to be lodged or filed by an iSelect Group Member with ASIC or ASX, including any notice required to be filed under iSelect's continuous disclosure obligations under the ASX Listing Rules, has contained any material statement which was inaccurate in any material respect, misleading or deceptive or omitted to state a material fact required to be stated in it, except to the extent that such statements have been modified or superseded by a later filed document;
- (k) **(continuous disclosure)** iSelect is not in breach of its continuous disclosure obligations under the ASX Listing Rules and is not relying on the carve-out in Listing Rule 3.1A to withhold any information from disclosure (other than the transaction contemplated by this document);
- (l) **(compliance)** so far as iSelect is aware, the iSelect Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign governmental agencies having jurisdiction over it and, so far as iSelect is aware, no Regulatory Approvals are required to be obtained in relation to the implementation of the Transaction except as expressly contemplated by this document;
- (m) **(no default)** neither iSelect nor any of other iSelect Group Member is in default under any document, agreement or instrument binding on it or its assets nor has anything occurred which is or would with the giving of notice or lapse of time constitute an event of default, prepayment event or similar event, or give another party a termination right or right to accelerate any right or obligation, under any such document or agreement with such an effect, except where such default or occurrence would not, individually or in aggregate, reasonably be expected to be a material breach;
- (n) **(securities)** as at the date of this document the information contained in Schedule 2 is true and accurate and iSelect has no other securities on issue or other securities that have been agreed or offered to be issued, or that might be issued as a result of the exercise of any options, convertible securities or other rights, and since 27 May 2022, iSelect has not issued, or offered or agreed to issue, or determined or otherwise allowed to vest, any securities or other rights or made any invitations or offers under any iSelect Group incentive plans or other arrangements;
- (o) **(no Encumbrances)** there are no Encumbrances over all or any of its assets or revenues;
- (p) **(audited financial statements)** as far as iSelect is aware, the consolidated financial statements of the iSelect Group for the year ended

30 June 2021 and for the half-year ended 31 December 2021 were prepared in accordance with the requirements of the Corporations Act (as applicable) and any other applicable laws and in accordance with the accounting standards and give a true and fair view of the consolidated financial position of iSelect as of the dates of the relevant financial statements and the consolidated results of its operations and cash flows for the periods then ended;

- (q) **(management accounts)** as far as iSelect is aware, the consolidated financial statements of the iSelect Group for the year ended 30 June 2022 have been prepared in accordance with applicable laws and accounting standards, with reasonable care and present fairly the financial performance and position of the iSelect Group for the period in respect of which they have been prepared, taking into account that they are not audited and have not been prepared on a statutory basis as at the date of this document;
- (r) **(no litigation)** no iSelect Group Member is:
 - (i) a party to, or the subject of, any action (other than as claimant for the collection of trade debts in the ordinary course of business);
 - (ii) the subject of any ruling, order, judgement or determination by any Regulatory Authority or any other person; or
 - (iii) as far as iSelect is aware, the subject of any investigation, inquiry, prosecution or enforcement proceedings by any Regulatory Authority,

which if decided against any iSelect Group Member (or otherwise compromised or settled), would give rise to a liability of more than \$1,000,000 for any iSelect Group Member;
- (s) **(no unsatisfied orders)** as at the date of this document there are no unsatisfied orders, judgements or determinations against any iSelect Group Member or any of their assets;
- (t) **(Authorisations)** as far as iSelect is aware, the iSelect Group:
 - (i) holds all Authorisations and has paid all fees due in relation to them; and
 - (ii) has complied in all material respects with the terms and conditions of each Authorisation;
- (u) **(Authorisations valid)** as far as iSelect is aware, each Authorisation is valid and in good standing;
- (v) **(cancellation of Authorisations)** as far as iSelect is aware, there is no matter which would be reasonably likely to:
 - (i) result in any Authorisation being suspended, cancelled or varied;
 - (ii) adversely affect the renewal of any Authorisation; or
 - (iii) require material work or expenditure to maintain or secure the ability of the iSelect Group to renew any Authorisation;

- (w) **(regulatory notices)** no iSelect Group Member has received written notice from a Regulatory Authority within the 12 months prior to the date of this document:
 - (i) alleging any breach of any material terms or conditions of any Authorisation or any applicable law;
 - (ii) imposing any charge, fine, penalty, order for restitution, compensation or damages under any Authorisation or any applicable law; or
 - (iii) proposing or effecting any revocation, suspension, cancellation, non-renewal or material variation of any Authorisation;
- (x) **(advisory costs)** the total Costs of the transaction contemplated by this document incurred by the iSelect Group for fees and disbursements of its advisers (as that term is defined in paragraph (b)(ii) of the definition of “Representative”) are not, as at the date of this agreement, expected to exceed \$2,075,000;
- (y) **(Insolvency event)** no iSelect Group Member is Insolvent; and
- (z) **(iSelect Shares not indirect Australian real property interests)** the relevant iSelect Shares held by each Scheme Participant are not, and until (and including) the Implementation Date will not be, indirect Australian real property interests within the meaning of Division 855 of the Tax Act for the Scheme Participant.

11.2 iSelect’s indemnity

iSelect agrees with IHA (on its own behalf and separately as trustee or nominee for each of the IHA Indemnified Parties) to indemnify each of the IHA Indemnified Parties against, and to reimburse and compensate each of the IHA Indemnified Parties for, any liability or loss and any Costs suffered or incurred directly or indirectly by an IHA Indemnified Party in connection with any breach of the iSelect Representations and Warranties.

11.3 iSelect awareness

For the purposes of the iSelect Representations and Warranties, iSelect will be deemed to know or be aware of a particular matter if:

- (a) an iSelect Director;
- (b) Warren Hebard (Chief Executive Officer);
- (c) Vicki Pafumi (Executive – Finance & Strategy);
- (d) Katherine Briggs (General Counsel); or
- (e) Rohan Dixon (Group Investor Corporate Strategy and Analysis Manager),

is actually aware of that matter as at the date of this document.

11.4 IHA’s representations and warranties

IHA represents and warrants to iSelect (on its own behalf and separately as trustee or nominee for each of the iSelect Indemnified Parties) that each of the following statements is accurate and not misleading as at the date of this document and as at 8.00am on the Second Court Date (unless that

representation and warranty is expressed to be given at a particular time, in which case it is given at that time):

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into this document, and to comply with its obligations under it and exercise its rights under it;
- (c) **(no contravention)** the entry by it into this document, and its compliance with its obligations and the exercise of its rights under this document, do not and will not conflict with:
 - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or
 - (ii) any law or order, judgement or determination of a Regulatory Authority binding on or applicable to it or its assets;
- (d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;
- (f) **(reliance)** the IHA Information provided to iSelect for inclusion in the Scheme Booklet will be provided in good faith and on the understanding that iSelect and the iSelect Directors will rely on that information for the purposes of preparing the Scheme Booklet and proposing and implementing the Scheme in accordance with the Corporations Act;
- (g) **(IHA Information)** the IHA Information provided in accordance with this document and included in the Scheme Booklet, as at the date of the Scheme Booklet, will not contain any material statement which is false, misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the ASX Listing Rules and all relevant regulatory guides and other guidelines and requirements of ASIC;
- (h) **(compliance)** as far as IHA is aware, no Regulatory Approvals are required to be obtained in relation to the implementation of the Transaction except as expressly contemplated by this document;
- (i) **(provision of information to Independent Expert)** all information provided by or on behalf of IHA to the Independent Expert to enable the Independent Expert's Report to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert's Report; and
- (j) **(Insolvency event)** no member of the IHA Group is Insolvent.

11.5 IHA's indemnity

IHA agrees with iSelect (on its own behalf and separately as trustee or nominee for each of the iSelect Indemnified Parties) to indemnify each of the iSelect Indemnified Parties against, and to reimburse and compensate each of the

iSelect Indemnified Parties for, any liability or loss and any Costs suffered or incurred directly or indirectly by an iSelect Indemnified Party in connection with any breach of the IHA Representations and Warranties.

11.6 Reliance on representations and warranties

Each party agrees that:

- (a) no party (nor any person acting on its behalf) has made any representation, warranty or other inducement to it to enter into this document, except for representations, warranties 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 and the circumstances surrounding the parties' entry into it are expressly excluded;
- (b) it does not enter into this document in reliance on any representation, warranty or other inducement by or on behalf of any other party, except for any representation, warranty or inducement expressly set out in this document.

11.7 Disclosures

- (a) The iSelect Representations and Warranties and the indemnity in clause 11.2 are qualified by matters which are:
 - (i) expressly provided for in this document;
 - (ii) Fairly Disclosed in the Data Room;
 - (iii) Fairly Disclosed on the announcements platform maintained by ASX on the day which is no earlier than two Business Days prior to the date of this document; or
 - (iv) within the actual knowledge of:
 - (A) Anusha Prasher-Singh;
 - (B) Ram Kangatharan;
 - (C) Craig Broomfield;
 - (D) Dodds Pringle;
 - (E) Nicole Brown;
 - (F) Shaun Stephenson; or
 - (G) Trevor Jeffords,as at the date of this document.
- (b) The IHA Representations and Warranties and the indemnity in clause 11.5 are qualified by matters which are expressly provided for in this document.

11.8 Further acknowledgment

IHA acknowledges and agrees that to the extent that iSelect has provided any opinion, estimate, projection, business plan, budget or forecast to IHA in connection with this document or the Transaction:

- (a) there are uncertainties inherent in attempting to make forward looking opinions, estimates, projections, business plans, budgets or forecasts;
- (b) IHA will make its own evaluation of the adequacy and accuracy of any such opinion, estimate, projection, business plan, budget or forecast; and
- (c) iSelect is not liable under any claim arising out of or relating to, any such opinion, estimate or projection, business plan, budget or forecast under this document, except to the extent iSelect has not acted in good faith or has engaged in wilful misconduct or fraud, or except as otherwise expressly provided in this document.

12 Termination

12.1 Termination events

This document may be terminated in accordance with clause 12.2:

- (a) **(lack of support)** by IHA at any time prior to 8.00am on the Second Court Date if the iSelect Board or any iSelect Director:
 - (i) fails to make the recommendation under clause 6.1(b)(i) or statement under clause 6.1(b)(ii); or
 - (ii) withdraws or adversely changes, modifies or qualifies their recommendation or otherwise makes a public statement indicating that they no longer support the Scheme for any reason; or
 - (iii) recommends, supports or endorses a Competing Proposal, including where the iSelect Board or any iSelect Director (as applicable) recommends that iSelect Shareholders accept, vote in favour of or otherwise support a Competing Proposal, or any iSelect Director accepts or votes in favour of, or states an intention to accept or vote in favour of, a Competing Proposal (excluding a statement that no action should be taken by iSelect Shareholders pending the assessment of a Competing Proposal by the iSelect Board in accordance with clause 6.2);
- (b) **(material breach)** by either IHA or iSelect at any time prior to 8.00am on the Second Court Date, if the other party ("**Defaulting Party**") is in material breach of a provision of this document (other than any representation and warranty given by the Defaulting Party not being accurate or being misleading) and:
 - (i) the party wishing to terminate has given to the Defaulting Party a notice setting out the relevant circumstances giving rise to the breach, and stating an intention to terminate this document; and
 - (ii) the relevant circumstances giving rise to the breach are not remedied to the reasonable satisfaction of the party that issued the notice 10 Business Days (or any shorter period ending at

5.00pm on the Business Day before the later of the End Date and the Second Court Date) after the time such notice is given;

- (c) **(Superior Proposal)** by iSelect at any time prior to 8.00am on the Second Court Date if the iSelect Board determines that a Competing Proposal that was not solicited, invited, encouraged or initiated in breach of clause 9 is a Superior Proposal, and provided that iSelect may not terminate this document pursuant to this clause 12.1(c) if the matching right process under clauses 9.10 and 9.11 has not been completed;
- (d) **(consultation or appeal failure)** in accordance with and pursuant to:
 - (i) clause 3.8(a)(i);
 - (ii) clause 3.8(a)(ii); or
 - (iii) clause 5.8; or
- (e) **(agreement)** if agreed to in writing between the parties.

12.2 Termination

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

12.3 Effect of Termination

If this document is terminated by either party, or if this document otherwise terminates in accordance with its terms, then in either case all further obligations of the parties under this document, other than the obligations set out in this clause and in clauses 5.8, 10, and 13 to 19 (inclusive) will immediately cease to be of further force and effect without further liability of any party to the other, provided that nothing in this clause releases any party from liability for any pre-termination breach of this document.

12.4 Remedies

In addition to the right of termination under clause 12.1, where there is no appropriate remedy for the breach or threatened breach of this document (other than termination and payment of the iSelect Break Fee or the IHA Break Fee in accordance with clause 10) then subject to clause 10.8:

- (a) the non-defaulting party is entitled to damages for liabilities, losses and Costs incurred by it as a result of the breach of the terms of this document; and
- (b) specific performance, injunctive relief or any other remedies which would otherwise be available in equity or law are available as a remedy for a breach or threatened breach of this document by any party, notwithstanding the ability of any party to terminate this document or seek damages for such a breach or threatened breach, and the parties acknowledge and agree that damages may not be a sufficient remedy for breach of this document.

12.5 No other right to terminate

No party may terminate or rescind this document (including on the grounds of any breach of any representation or warranty or otherwise) except as permitted under this clause 12.

13 Public announcements

13.1 Public announcement of Scheme

Immediately after the execution of this document, iSelect must issue a public announcement relating to the Transaction in the Agreed Form, and IHA may issue a public announcement relating to the Transaction provided that it is in the Agreed Form.

13.2 Required disclosure

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

13.3 Other announcements

Subject to clauses 13.1 and 13.2, no party may make any public announcement or disclosure in connection with the Transaction other than in a form approved by each party (acting reasonably). Each party will use all reasonable endeavours to provide such approval as soon as practicable.

14 Confidentiality and Competition Protocols

14.1 Termination of the Confidentiality Deed

Each party acknowledges and agrees that upon execution of this document the Confidentiality Deed is terminated with immediate effect and in its entirety.

14.2 Competition Protocols

Each of iSelect and IHA acknowledge and agree that it is bound by the Competition Protocols in respect of all communications with the other party and any information received by it from the other party on, before or after the date of this document. To the extent of any inconsistency between the Competition Protocols and this document, the terms of this document will prevail.

14.3 Disclosure of IHA Confidential Information

No IHA Confidential Information may be disclosed by iSelect to any person except:

- (a) Representatives of iSelect requiring the information for the purposes of this document or the transactions contemplated by this document;
- (b) with the consent of IHA;
- (c) if iSelect or a Representative of iSelect is required to do so by any applicable law, any Regulatory Authority or the ASX Listing Rules; or
- (d) if iSelect is required to do so in connection with legal or Takeovers Panel proceedings relating to this document or the transactions contemplated by this document.

14.4 Use of IHA Confidential Information

iSelect must use the IHA Confidential Information exclusively for the purpose of due diligence, preparing the Scheme Booklet and performing its obligations

under this document and for no other purpose (and must not make any use of any IHA Confidential Information to the competitive disadvantage of IHA or any IHA Group Member).

14.5 Disclosure of iSelect Confidential Information

No iSelect Confidential Information may be disclosed by IHA to any person except:

- (a) Representatives of IHA requiring the information for the purposes of this document or the transactions contemplated by this document;
- (b) with the consent of iSelect;
- (c) if IHA or a Representative of IHA is required to do so by any applicable law or any Regulatory Authority; or
- (d) if IHA is required to do so in connection with legal or Takeovers Panel proceedings relating to this document or the transactions contemplated by this document.

14.6 Use of iSelect Confidential Information

IHA must use the iSelect Confidential Information exclusively for the purpose of due diligence, preparing the Scheme Booklet and performing its obligations under this document and for no other purpose (and must not make any use of any iSelect Confidential Information to the competitive disadvantage of iSelect or any of its Related Bodies Corporate).

14.7 Disclosure by recipient of Confidential Information

Any party disclosing information under clause 14.3(a) or 14.3(b) or clause 14.5(a) or 14.5(b) must use all reasonable endeavours to ensure that persons receiving Confidential Information from it do not disclose the information except in the circumstances permitted in clause 14.2 or clause 14.5.

14.8 Excluded Information

Clauses 14.2 to 14.7 do not apply to the Excluded Information.

15 Notices and other communications

15.1 Form

Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or a director or secretary of a party or any other person nominated by a party to act as an authorised officer of the sender for the purposes of this document. All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified). Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

15.2 Delivery

Communications must be:

- (a) left at the address referred to in the Details;
- (b) sent by post (airmail if appropriate) to the address referred to in the Details; or
- (c) sent by email to the address referred to in the Details.

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

15.3 When effective

Communications take effect from the time they are received or taken to be received under clause 15.4 (whichever happens first) unless a later time is specified in the communication.

15.4 When taken to be received

Communications are taken to be received:

- (a) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another); or
 - (b) if sent by email:
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,
- whichever happens first.

15.5 Receipt outside business hours

Despite anything else in this clause 15, if communications are received or taken to be received under clause 15.4 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

16 Foreign resident CGT withholding

16.1 Withholding

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

16.2 Clarification

- (a) iSelect agrees that IHA may approach the Australian Taxation office to obtain clarification as to the application of Subdivision 14-D to the Scheme and will provide such information and assistance that IHA reasonably requires in making that approach.
- (b) IHA agrees:
 - (i) to provide iSelect a reasonable opportunity to review all materials to be provided to the Australian Taxation office, and to take into account iSelect's comments on those documents; and
 - (ii) not to contact any iSelect Shareholder in connection with the application of Subdivision 14-D to the Scheme without iSelect's prior consent (such consent not to be unreasonably withheld, delayed or conditioned).

16.3 Consultation

- (a) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the Australian Taxation Office following the process described in clause 16.2.
- (b) The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include making amendments to this document, the Scheme and the Deed Poll to ensure that relevant representations are obtained from iSelect Shareholders.

17 GST

17.1 Definitions and interpretation

For the purposes of this clause 17:

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

17.2 GST exclusive

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

17.3 Payment of GST

- (a) If GST is payable, or notionally payable, on a supply in connection with this document, the party providing the consideration for the supply agrees to pay to the supplier an additional amount equal to the amount of GST payable on that supply (**"GST Amount"**).

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

17.4 Adjustment events

If an adjustment event arises for a supply made in connection with this document, the GST Amount must be recalculated to reflect that adjustment. The supplier or the recipient (as the case may be) agrees to make any payments necessary to reflect the adjustment and the supplier agrees to issue an adjustment note.

17.5 Reimbursements

Any payment, indemnity, reimbursement or similar obligation that is required to be made in connection with this document which is calculated by reference to an amount paid by another party must be reduced by the amount of any input tax credits which the other party (or the representative member of any GST group of which the other party is a member) is entitled to. If the reduced payment is consideration for a taxable supply, clause 17.3 will apply to the reduced payment.

18 Costs

18.1 Costs

The parties agree to pay their own Costs in connection with the preparation, negotiation, execution and completion of this document, except for amounts covered by clause 18.2.

18.2 Stamp duty and registration fees

IHA agrees to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this document or any other transaction contemplated by this document (including any fees, fines, penalties and interest in connection with any of those amounts).

19 General

19.1 Variation and waiver

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

19.2 Consents, approvals or waivers

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

19.3 Discretion in exercising rights

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

19.4 Partial exercising of rights

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

19.5 Conflict of interest

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

19.6 Remedies cumulative

Subject to clause 12.5, the rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

19.7 Indemnities and reimbursement obligations

Any indemnity, reimbursement, payment or similar obligation in this document given by a party:

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

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

19.8 Inconsistent law

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

19.9 Supervening law

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

19.10 Counterparts

This document may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document and the date on which the last counterpart is executed is the date of the document.

19.11 Entire agreement

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

19.12 Further steps

Each party agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which the other party asks and considers necessary to:

- (a) bind the parties and any other person intended to be bound under this document; or
- (b) show whether the party is complying with this document.

19.13 Reasonable endeavours

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

- (a) to pay any money or assume any liability or to provide any financial compensation, guarantee or other accommodation, valuable consideration or any other incentive to or for the benefit of any person except, in respect of payments of any applicable fee for the lodgement or filing of any application required for any Regulatory Approval; or
- (b) to commence any legal action or proceeding against any person, except if that provision expressly specifies otherwise.

19.14 No liability for loss

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

19.15 Severability

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

19.16 Rules of construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

19.17 Assignment

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

19.18 Enforceability

For the purpose of this document:

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

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

19.19 Representations and undertakings continue

Each representation, warranty and undertaking in this document is a continuing obligation despite the Scheme proceeding.

20 Governing law

20.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

20.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address for service of notices under clause 15.2.

EXECUTED as an agreement

Schedule 1 Timetable

Event	Indicative Date
Lodge Scheme Booklet with ASIC	September 2022
Application in respect of the Court hearing to be held on the First Court Date, filed with the Court and served on ASIC	September 2022
First Court Date	October 2022
Printing and despatch of Scheme Booklet	October 2022
Scheme Meeting held	November 2022
Second Court Date	December 2022 – March 2023
Lodge Court order with ASIC (Effective Date)	December 2022 – March 2023
Record Date	December 2022 – March 2023
Implementation Date	December 2022 – March 2023

Schedule 2 Capital structure

Security	Number
iSelect Shares	240,086,753
iSelect Performance Rights	11,146,311

Signing page

DATED: 10 August 2022

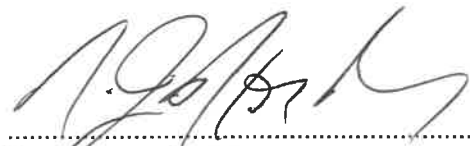
EXECUTED by INNOVATION
HOLDINGS AUSTRALIA PTY LTD in
accordance with section 127(1) of the
Corporations Act 2001 (Cth) by
authority of its directors:



Signature of director

Ram KANAGATHARAN

Name of director (block letters)



Signature of director/~~company~~
~~secretary~~*

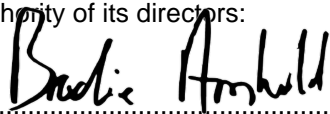
*delete whichever is not applicable

TREVE JEFFORDS

Name of director/~~company~~ ~~secretary~~*
(block letters)

*delete whichever is not applicable

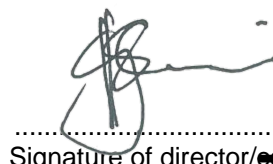
EXECUTED by ISELECT LIMITED in
accordance with section 127(1) of the
Corporations Act 2001 (Cth) by
authority of its directors:



Signature of director

Brodie Arnhold

Name of director (block letters)



Signature of director/~~company~~
~~secretary~~*

*delete whichever is not applicable

Geoff Stalley

Name of director/company secretary*
(block letters)

*delete whichever is not applicable

Annexure A Scheme of Arrangement

Scheme of Arrangement

Dated

iSelect Limited (ABN 48 124 302 932) ("**iSelect**")

Scheme Participants

King & Wood Mallesons

Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

1	Definitions and interpretation	2
1.1	Definitions	2
1.2	General interpretation	5
2	Preliminary	6
2.1	iSelect	6
2.2	IHA	6
2.3	Nomination of acquirer Subsidiary	6
2.4	If Scheme becomes Effective	6
2.5	Scheme Implementation Agreement	7
2.6	Deed Poll	7
3	Conditions precedent	7
3.1	Conditions precedent to Scheme	7
3.2	Conditions precedent and operation of clause 5	8
3.3	Certificate in relation to conditions precedent	8
4	Scheme	8
4.1	Effective Date	8
4.2	Termination	8
5	Implementation of Scheme	8
5.1	Lodgement of Court orders with ASIC	8
5.2	Transfer and registration of iSelect Shares	9
5.3	Entitlement to Scheme Consideration	9
5.4	Title and rights in iSelect Shares	9
5.5	Scheme Participants' agreements	9
5.6	Warranty by Scheme Participants	10
5.7	Transfer free of encumbrances	10
5.8	Appointment of IHA as sole proxy	10
6	Scheme Consideration	11
6.1	Consideration under the Scheme	11
6.2	Satisfaction of obligations	11
6.3	Payment of Scheme Consideration	11
6.4	Unclaimed monies	11
6.5	Orders of a court or Regulatory Authority	12
6.6	Joint holders	12
6.7	Fractional entitlements	12
7	Dealings in Scheme Shares	13
7.1	Determination of Scheme Participants	13
7.2	Register	13
7.3	No disposals after Effective Date	13
7.4	Maintenance of iSelect Register	13
7.5	Effect of certificates and holding statements	13
7.6	Details of Scheme Participants	14
7.7	Quotation of iSelect Shares	14
7.8	Termination of quotation of iSelect Shares	14

8	Appointment of iSelect as attorney for implementation of Scheme	14
9	Appointment of IHA as attorney in respect of Scheme Shares	14
10	Notices	15
10.1	Delivery	15
10.2	When effective	15
10.3	When taken to be received	15
10.4	Receipt outside business hours	15
10.5	Accidental omission	16
11	General	16
11.1	Variations, alterations and conditions	16
11.2	Binding effect of Scheme	16
11.3	Further action by iSelect	16
11.4	Authority and acknowledgement	16
11.5	No liability when acting in good faith	16
11.6	Enforcement of Deed Poll	17
11.7	Stamp duty	17
12	Governing law	17
12.1	Governing law and jurisdiction	17
12.2	Serving documents	17

Details

Parties

iSelect	Name	iSelect Limited
	ABN/ACN/ARBN	48 124 302 932
	Formed in	Australia
	Address	294 Bay Road CHELTENHAM VIC 3192
	Email	Warren.Hebard@iselect.com.au, with a copy to (which will not constitute notice) Katherine.Briggs@iselect.com.au, bsheehan@millsoakley.com.au and dbryant@millsoakley.com.au
	Attention	Chief Executive Officer
<hr/>		
Scheme Participants	Each person registered as a holder of fully paid ordinary shares in iSelect on the Record Date, other than any Excluded Shareholder.	
<hr/>		
Governing law	Victoria, Australia	

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

ACCC means the Australian Competition and Consumer Commission.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited or the market operated by it, as the context requires.

ASX Listing Rules means the Listing Rules of the ASX.

ASX Settlement Rules means operating rules of the settlement facility provided by ASX Settlement Pty Ltd (ACN 008 504 532).

Business Day means:

- (a) when used in relation to the Implementation Date and Record Date, a business day as defined in the ASX Listing Rules; and
- (b) in all other cases, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne, Victoria.

CHESS means the Clearing House Electronic Subregister System for the electronic transfer of securities, operated by ASX Settlement Pty Limited (ABN 49 008 504 532).

CHESS Holding has the meaning given in the ASX Settlement Rules.

Commissioner means the Commissioner of Taxation of the Commonwealth of Australia.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Federal Court of Australia, or such other court of competent jurisdiction under the Corporations Act agreed in writing by IHA and iSelect.

Deed Poll means the deed poll executed by IHA substantially in the form of Annexure B of the Scheme Implementation Agreement or as otherwise agreed by IHA and iSelect, under which IHA covenants in favour of each Scheme Participant to perform its obligations under this Scheme.

Details means the section of this document headed "Details".

Effective means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the date on which the Scheme becomes Effective.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any “security interest” as defined in sections 12(1) or (2) of the PPSA, or any agreement to create any of them or allow them to exist.

End Date has the meaning given to that term in the Scheme Implementation Agreement.

Excluded Shareholder means any iSelect Shareholder who is an IHA Group Member or any iSelect Shareholder who holds any iSelect Shares on behalf of, or for the benefit of, any IHA Group Member and does not hold iSelect Shares on behalf of, or for the benefit of, any other person as at the Record Date.

First Court Date means the first day on which an application is made to the Court for an order under section 411(1) of the Corporations Act, to convene the Scheme Meeting.

IHA means Innovation Holdings Australia Pty Ltd (ABN 30 617 998 866).

IHA Group means IHA, Financial Holdings Australia Pty Ltd (ACN 112 971 132), Auto & General Insurance Company Ltd (ACN 111 586 353), Auto & General Holdings Pty Ltd (ACN 086 321 459) and their respective Subsidiaries, any IHA Controlled Entity and any person (other than iSelect) listed in the Form 604 (Notice of change of interests of substantial holder) dated 20 March 2020 and **IHA Group Member** means any of them.

IHA Nominee has the meaning given in clause 2.3.

Immediately Available Funds means a bank cheque or direct deposit of cleared funds or such other form of cleared funds acceptable to iSelect.

Implementation Date means the fifth Business Day following the Record Date or such other date as is agreed by IHA and iSelect.

iSelect Share means a fully paid ordinary share in the capital of iSelect.

iSelect Shareholder means each person registered in the Register as a holder of iSelect Shares.

Issuer Sponsored Holding has the meaning given in the ASX Settlement Rules.

Record Date means 5.00pm on the 2nd Business Day following the Effective Date or such other date (after the Effective Date) as iSelect and IHA agree in writing.

Register means the register of members of iSelect maintained by or on behalf of iSelect in accordance with section 168(1) of the Corporations Act.

Registered Address means, in relation to a Scheme Participant, the address shown in the Register as at the Record Date.

Regulatory Authority includes:

- (a) ASX, ACCC, ASIC and the Takeovers Panel;
- (b) the Competition Commission of India and the Ministry of Corporate Affairs, Government of India;
- (c) a government or governmental, semi-governmental or judicial entity or authority;

- (d) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and
- (e) any regulatory organisation established under statute.

Scheme means this scheme of arrangement between iSelect and Scheme Participants under which all of the Scheme Shares will be transferred to IHA (or, if applicable, the IHA Nominee) under Part 5.1 of the Corporations Act as described in clause 6 of this Scheme, in consideration for the Scheme Consideration, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by iSelect and IHA in accordance with clause 8 of this Scheme.

Scheme Consideration means the consideration payable by IHA to each Scheme Participant for the transfer of iSelect Shares held by a Scheme Participant as at the Record Date to IHA, being, \$0.30 per iSelect Share.

Scheme Implementation Agreement means the scheme implementation agreement dated [10] August 2022 between iSelect and IHA under which, amongst other things, iSelect has agreed to propose this Scheme to iSelect Shareholders, and each of IHA and iSelect has agreed to take certain steps to give effect to this Scheme.

Scheme Meeting means the meeting of iSelect Shareholders, as ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act, to consider the Scheme, and includes any adjournment or postponement of that meeting.

Scheme Participant means each person who is an iSelect Shareholder at the Record Date other than any Excluded Shareholder.

Scheme Share means an iSelect Share held by a Scheme Participant as at the Record Date and, for the avoidance of doubt, includes any iSelect Shares issued on or before the Record Date.

Second Court Date means the day on which the Court makes an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme.

Share Scheme Transfer means, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Participant for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.

Subsidiary has the meaning given to it in the Corporations Act.

Total Withholding Amount means the aggregate Withholding Amounts in respect of all Withholding Amount Scheme Participants.

Trust Account means the trust account operated by or on behalf of iSelect to hold the Scheme Consideration on trust for the purpose of paying the Scheme Consideration to the Scheme Participants in accordance with clause 6.2 of this Scheme.

Withholding Amount means the amount that iSelect is required to pay to the Commissioner under Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth).

Withholding Amount Scheme Participants means a Scheme Participant in relation to whom IHA determines (acting reasonably) that a Withholding Amount

must be paid to the Commissioner in relation to the acquisition of iSelect Shares from such Scheme Participant.

1.2 General interpretation

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

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (c) a reference to a document also includes any variation, replacement or novation of it;
- (d) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (e) a reference to “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) a reference to a time of day is a reference to Melbourne, Victoria, Australia time;
- (h) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (i) a reference to “**law**” includes common law, principles of equity and legislation (including regulations);
- (j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (k) a reference to “**regulations**” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (n) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (o) if a party must do something under this document on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day; and
- (p) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

2 Preliminary

2.1 iSelect

iSelect is:

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

As at the date of the Scheme Implementation Agreement, iSelect's issued securities are:

- (a) iSelect Shares: 240,086,753; and
- (b) performance rights: 11,146,311.

2.2 IHA

IHA is:

- (a) a proprietary company limited by shares; and
- (b) incorporated in Australia and registered in Queensland.

2.3 Nomination of acquirer Subsidiary

At any time prior to the Business Day before the First Court Date, IHA may nominate any wholly-owned subsidiary of IHA ("**IHA Nominee**") to acquire the relevant iSelect Shares under the Scheme by providing a notice which sets out the details of the IHA Nominee to iSelect. If IHA decides to nominate an IHA Nominee to acquire the relevant iSelect Shares under the Scheme:

- (a) the parties must procure that the iSelect Shares transferred under the Scheme are transferred to the IHA Nominee (rather than IHA);
- (b) IHA must procure that the IHA Nominee complies with all of the relevant obligations of IHA under this document and the Scheme Implementation Agreement; and
- (c) any such nomination will not relieve IHA of its obligations under this document, provided that IHA will not be in breach of this document for failing to perform an obligation of IHA if that obligation is fully discharged by the IHA Nominee in accordance with the terms of this Scheme and the Deed Poll.

2.4 If Scheme becomes Effective

If this Scheme becomes Effective:

- (a) in consideration of the transfer of each Scheme Share in accordance with clause 2.4(b), IHA must provide or procure the provision of the Scheme Consideration to iSelect on behalf of each Scheme Participant in accordance with the terms of this Scheme and the Deed Poll;

- (b) subject to clause 2.3, all of the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, will be transferred to IHA (or, if applicable, the IHA Nominee); and
- (c) iSelect will enter the name of IHA (or, if applicable, the IHA Nominee) in the Register in respect of all Scheme Shares transferred to IHA (or, if applicable, the IHA Nominee) in accordance with the terms of this Scheme.

2.5 Scheme Implementation Agreement

iSelect and IHA have agreed by executing the Scheme Implementation Agreement to implement this Scheme.

2.6 Deed Poll

This Scheme attributes actions to IHA but does not itself impose an obligation on it to perform those actions. IHA has executed the Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform (or procure the performance of) its obligations as contemplated by this Scheme, including to provide or procure the provision of the Scheme Consideration in accordance with the terms of the Deed Poll and this Scheme.

3 Conditions precedent

3.1 Conditions precedent to Scheme

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

- (a) as at 8.00am on the Second Court Date, neither the Scheme Implementation Agreement nor the Deed Poll have been terminated;
- (b) all of the conditions precedent in clause 3.1 of the Scheme Implementation Agreement have been satisfied or waived (other than the condition precedent in clause 3.1(c) of the Scheme Implementation Agreement relating to Court approval of this Scheme) in accordance with the terms of the Scheme Implementation Agreement;
- (c) the Court having approved this Scheme, with or without any modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, iSelect and IHA having agreed and accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act;
- (d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed by IHA and iSelect having been satisfied or waived; and
- (e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme on or before the End Date.

3.2 Conditions precedent and operation of clause 5

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

3.3 Certificate in relation to conditions precedent

- (a) Before 8.00am on the Second Court Date, each of iSelect and IHA must provide to the Court a certificate signed by a duly authorised representative (or such other evidence as the Court requests) confirming (in respect of matters within their knowledge) whether or not the conditions precedent set out in clause 3.1(a) and 3.1(b) of this Scheme have been satisfied or waived.
- (b) The certificate referred to in this clause 3.3 will constitute conclusive evidence (in the absence of manifest error) of whether the conditions precedent referred to in clause 3.1(a) and 3.1(b) of this Scheme have been satisfied or waived as at 8.00am on the Second Court Date.

4 Scheme

4.1 Effective Date

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

4.2 Termination

- (a) This Scheme will lapse and be of no further force or effect if:
 - (i) the Effective Date does not occur on or before the End Date; or
 - (ii) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with their terms,unless iSelect and IHA otherwise agree in writing.
- (b) Without limiting any rights under the Scheme Implementation Agreement, in the event that the Scheme Implementation Agreement is terminated in accordance with its terms before 8.00am on the Second Court Date, iSelect and IHA are each released from:
 - (i) any further obligation to take steps to implement the Scheme; and
 - (ii) any liability with respect to this Scheme.

5 Implementation of Scheme

5.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 of this Scheme (other than the condition precedent in clauses 3.1(d) and 3.1(e) of this Scheme) are satisfied, iSelect must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving this Scheme as soon as possible, and in any event by no later than 5.00pm on the first Business Day after the day on which the Court approves this Scheme or such later time as agreed in writing by IHA.

5.2 Transfer and registration of iSelect Shares

On the Implementation Date, but subject to the provision of the Scheme Consideration for the Scheme Shares in accordance with clauses 6.1 to 6.3 of this Scheme and IHA having provided iSelect with written confirmation of the provision of the Scheme Consideration:

- (a) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to IHA (or, if applicable, the IHA Nominee) without the need for any further act by any Scheme Participant (other than acts performed by iSelect as attorney and agent for Scheme Participants under clause 8 of this Scheme) by:
 - (i) iSelect delivering to IHA (or, if applicable, the IHA Nominee) a duly completed and executed Share Scheme Transfer executed on behalf of the Scheme Participants; and
 - (ii) IHA (or, if applicable, the IHA Nominee) duly executing the Share Scheme Transfer and delivering it to iSelect for registration; and
- (b) immediately following receipt of the duly executed Share Scheme Transfer, but subject to the stamping of the Share Scheme Transfer (if required), iSelect must enter the name of IHA (or, if applicable, the IHA Nominee) in the Register in respect of all of the Scheme Shares transferred to IHA (or, if applicable, the IHA Nominee) in accordance with the terms of this Scheme.

5.3 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to IHA (or, if applicable, the IHA Nominee) of the Scheme Shares, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with clause 6 of this Scheme.

5.4 Title and rights in iSelect Shares

- (a) Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clause 6 of this Scheme, on and from the Implementation Date, IHA (or, if applicable, the IHA Nominee) will be beneficially entitled to the Scheme Shares transferred to it under the Scheme, pending registration by iSelect of IHA (or, if applicable, the IHA Nominee) in the Register as the holder of the Scheme Shares.
- (b) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to IHA (or, if applicable, the IHA Nominee) will, at the time of transfer, vest in IHA (or, if applicable, the IHA Nominee) free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.

5.5 Scheme Participants' agreements

Under this Scheme, each Scheme Participant:

- (a) irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to IHA (or, if applicable, the IHA Nominee) in accordance with the terms of this Scheme;

- (b) agrees to the variation, cancellation or modification of the rights attached to its iSelect Shares constituted by or resulting from this Scheme;
- (c) agrees to, on the direction of IHA, destroy any statements of holding or share certificates relating to its iSelect Shares;
- (d) who holds its iSelect Shares in a CHESS Holding agrees to the conversion of those iSelect Shares to an Issuer Sponsored Holding and irrevocably authorises IHA to do anything necessary, expedient or incidental (whether required by the ASX Settlement Rules or otherwise) to effect or facilitate such conversion; and
- (e) acknowledges and agrees that this Scheme binds iSelect and all Scheme Participants (including those who did not attend the Scheme Meeting, do not vote at that meeting or vote against this Scheme).

5.6 Warranty by Scheme Participants

- (a) Each Scheme Participant warrants to IHA and is deemed to have authorised iSelect to warrant to IHA as agent and attorney for the Scheme Participant by virtue of this clause 5.6, that:
 - (i) all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to IHA (or, if applicable, the IHA Nominee) under the Scheme will, as at the date of the transfer, be fully paid and free from all Encumbrances; and
 - (ii) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those shares) to IHA (or, if applicable, the IHA Nominee) under the Scheme.
- (b) iSelect undertakes that it will provide such warranty in clause 5.6(a) to IHA as agent and attorney of each Scheme Participant.

5.7 Transfer free of encumbrances

To the extent permitted by law, all iSelect Shares (including any rights and entitlements attaching to those shares) which are transferred to IHA (or, if applicable, the IHA Nominee) under this Scheme will, at the date of the transfer, vest in IHA (or, if applicable, the IHA Nominee) free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind not referred to in this Scheme.

5.8 Appointment of IHA as sole proxy

- (a) Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clauses 5.2 and 6.3 of this Scheme, on and from the Implementation Date until iSelect registers IHA as the holder of all of the iSelect Shares in the Register, each Scheme Participant:
 - (i) irrevocably appoints iSelect as attorney and agent (and directs iSelect in such capacity) to appoint IHA and each of its directors from time to time (jointly and each of them individually) as its sole proxy, and where applicable corporate representative, to attend shareholders' meetings, exercise the votes attaching to iSelect Shares registered in its name and sign any shareholders resolution, and no Scheme Participant may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 5.8(a)(i); and

- (ii) must take all other actions in the capacity of the registered holder of iSelect Shares as IHA reasonably directs.
- (b) iSelect undertakes in favour of each Scheme Participant that it will appoint IHA and each of its directors from time to time (jointly and each of them individually) as that Scheme Participant's proxy or, where applicable, corporate representative in accordance with clause 5.8 of this Scheme.

6 Scheme Consideration

6.1 Consideration under the Scheme

On the Implementation Date, subject to IHA having deposited sufficient funds in accordance with clause 6.2(a), iSelect must pay (or procure the payment of) the Scheme Consideration to the Scheme Participants in accordance with clauses 6.3 and 6.4 of this Scheme.

6.2 Satisfaction of obligations

- (a) IHA must deposit (or procure the deposit) no later than 2 Business Days before the Implementation Date in Immediately Available Funds the aggregate amount of the Scheme Consideration payable to all Scheme Participants into the Trust Account (except that the amount of any interest on the amount deposited will be to IHA's account).
- (b) iSelect must provide written confirmation to IHA of that deposit.

6.3 Payment of Scheme Consideration

- (a) On the Implementation Date, subject to receipt of the Scheme Consideration from IHA in accordance with clause 6.2 of this Scheme, iSelect must pay to each Scheme Participant an amount equal to the Scheme Consideration for each Scheme Share transferred to IHA on the Implementation Date by that Scheme Participant from the Trust Account.
- (b) Unless otherwise directed by the Scheme Participants before the Record Date, the amounts referred to in this clause 6.3 of this Scheme must be paid by direct credit to a bank account nominated by the Scheme Participant by an appropriate authority from the Scheme Participant to IHA or sending a cheque drawn on an Australian bank in Australian currency on the Implementation Date to each Scheme Participant by pre-paid ordinary post (or, if the address of the Scheme Participant in the Register is outside Australia, by pre-paid airmail post) to their address recorded in the Register at 5.00pm on the Record Date.
- (c) To the extent that, following satisfaction of iSelect's obligations under this clause 6.3, there is a surplus in the amount held by iSelect as trustee for the Scheme Participants in the Trust Account, that surplus must be paid by iSelect to IHA.
- (d) IHA will remit the Total Withholding Amount to the Commissioner.

6.4 Unclaimed monies

- (a) iSelect may cancel a cheque issued under clause 6.3 of this Scheme if the cheque:
 - (i) is returned to iSelect; or

- (ii) has not been presented for payment within 6 months after the date on which the cheque was sent.
- (b) During the period of 1 year commencing on the Implementation Date, on request from a Scheme Participant, iSelect must reissue a cheque that was previously cancelled under this clause 6.4.
- (c) The *Unclaimed Money Act 2008* (Vic) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 3 of the *Unclaimed Money Act 2008* (Vic)). Any interest or other benefit accruing from the unclaimed Scheme Consideration will be to the benefit of IHA.
- (d) Any interest or other benefit accruing from the unclaimed Scheme Consideration will be to the benefit of IHA.

6.5 Orders of a court or Regulatory Authority

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

- (a) which requires payment 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 Participant, which would otherwise be payable to that Scheme Participant in accordance with clause 6.3 of this Scheme, then iSelect must procure that payment is made in accordance with that order; or
- (b) which would prevent iSelect from dispatching payment to any particular Scheme Participant in accordance with clause 6.3 of this Scheme, iSelect will retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Participant multiplied by the Scheme Consideration until such time as payment in accordance with clause 6.3 of this Scheme is permitted by law,

and the payment or retention by iSelect (or the Registry) will constitute the full discharge of iSelect's obligations under this clause 6 with respect to the amount so paid or retained (in the case of clause 6.5(b), until it is no longer required to be retained).

6.6 Joint holders

In the case of Scheme Shares held in joint names:

- (a) any bank cheque required to be paid to Scheme Participants by IHA must be payable to the joint holders and be forwarded to the holder whose name appears first in the Register as at 5.00pm on the Record Date or to the joint holders; and
- (b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of iSelect, the holder whose name appears first in the Register as at the Record Date or to the joint holders.

6.7 Fractional entitlements

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

7 Dealings in Scheme Shares

7.1 Determination of Scheme Participants

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

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Register as the holder of the relevant Scheme Shares on or before the Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Record Date at the place where the Register is kept.

7.2 Register

iSelect must register any registrable transmission applications or transfers of the Scheme Shares received in accordance with clause 7.1(b) of this Scheme on or before the Record Date, provided that, for the avoidance of doubt, nothing in this clause 7.2 requires iSelect to register a transfer that would result in a Scheme Participant holding a parcel of Scheme Shares that is less than a 'marketable parcel' (as defined in the ASX Operating Rules).

7.3 No disposals after Effective Date

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

7.4 Maintenance of iSelect Register

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

7.5 Effect of certificates and holding statements

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

7.6 Details of Scheme Participants

As soon as practicable after the Record Date, and in any event by 5.00pm on the first Business Day after the Record Date, iSelect will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Participant, as shown in the Register on the Record Date are available to IHA in such form as IHA reasonably requires.

7.7 Quotation of iSelect Shares

iSelect must apply to ASX to suspend trading on ASX in iSelect Shares with effect from the close of trading on ASX on the Effective Date.

7.8 Termination of quotation of iSelect Shares

On a date after the Implementation Date to be determined by IHA, iSelect must apply:

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

8 Appointment of iSelect as attorney for implementation of Scheme

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

- (a) executing any document necessary, expedient or incidental to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing and delivering any Share Scheme Transfer;
- (b) enforcing the Deed Poll against IHA (and iSelect undertakes in favour of each Scheme Participant that it will enforce the Deed Poll against IHA on behalf of and as agent and attorney of each Scheme Participant),

and iSelect accepts such appointment. iSelect may as agent and attorney of each Scheme Participant sub-delegate any of its functions, authorities or powers under this clause 8 to all or any of its directors and officers (jointly, severally, or jointly and severally).

9 Appointment of IHA as attorney in respect of Scheme Shares

Immediately upon the provision of the Scheme Consideration to each Scheme Participant in the manner contemplated by clauses 6.2 and 6.3, until IHA is registered as the holder of all Scheme Shares, each Scheme Participant:

- (a) irrevocably appoints IHA as its agent and attorney (and irrevocably appoints IHA as its agent and attorney to appoint any of the directors and officers nominated by IHA as its agent and attorney) to:
 - (i) appoint the chair of the board of directors of iSelect and, where applicable, corporate representative to attend iSelect Shareholders' meetings;

- (ii) exercise the votes attaching to the iSelect Shares registered in the name of the Scheme Participant; and
- (iii) sign any iSelect Shareholders' resolution;
- (b) must not attend or vote at any iSelect Shareholders' meetings or sign any iSelect Shareholders' resolution (whether in person, by proxy or by corporate representative) other than pursuant to clause 9(a)(ii); and
- (c) must take all other action in the capacity of a registered holder of Scheme Shares as IHA reasonably directs.

10 Notices

10.1 Delivery

Communications must be:

- (a) left at the address referred to in the Details;
- (b) sent by post (airmail if appropriate) to the address referred to in the Details; or
- (c) sent by email to the address referred to in the Details.

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

10.2 When effective

Communications take effect from the time they are received or taken to be received under clause 10.1 (whichever happens first) unless a later time is specified in the communication.

10.3 When taken to be received

Communications are taken to be received:

- (a) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another); or
- (b) if sent by email:
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

10.4 Receipt outside business hours

Despite anything else in this clause 10, if communications are received or taken to be received under clause 10.3 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day

is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

10.5 Accidental omission

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

11 General

11.1 Variations, alterations and conditions

- (a) iSelect may, with the prior consent of IHA (which cannot be unreasonably withheld), by its counsel or solicitor consent on behalf of all persons concerned to any variations, alterations or conditions to this Scheme which the Court thinks fit to impose.
- (b) Each Scheme Participant agrees to any such alterations or conditions which iSelect has consented to.

11.2 Binding effect of Scheme

This Scheme binds iSelect and all iSelect Shareholders from time to time, including those who do not attend the Scheme Meeting, do not vote at that meeting or vote against the Scheme (and, to the extent of any inconsistency, this Scheme overrides iSelect's constituent documents).

11.3 Further action by iSelect

iSelect will execute all documents and do all things (on its own behalf and on behalf of each Scheme Participant) necessary or expedient to implement, and perform its obligations under, this Scheme. Without limiting iSelect's power under this Scheme, iSelect has power to do all things that it consider necessary to give effect to this Scheme and the Scheme Implementation Deed.

11.4 Authority and acknowledgement

Each of the Scheme Participants:

- (a) irrevocably consents to iSelect and IHA doing all things necessary or expedient for or incidental to the implementation of this Scheme; and
- (b) acknowledges that this Scheme binds iSelect and all Scheme Participants (including those who do not attend the Scheme Meeting or do not vote at that meeting or vote against the Scheme at that Meeting) and, to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of iSelect.

11.5 No liability when acting in good faith

Each Scheme Participant agrees that neither iSelect nor IHA, nor any of their respective officers, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

11.6 Enforcement of Deed Poll

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

11.7 Stamp duty

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

12 Governing law

12.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

12.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details.

Annexure B Deed Poll

Deed Poll

Dated

Given by Innovation Holdings Australia Pty Ltd (ABN 30 617 998 866)
("IHA")

In favour of each registered holder of fully paid ordinary shares in iSelect Limited (ABN 48 124 302 932) ("**iSelect**") on the Record Date, other than an "Excluded Shareholder" (as defined in this document) ("**Scheme Participants**")

King & Wood Mallesons

Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

Details	1
General terms	2
1 Definitions and interpretation	2
1.1 Definitions	2
1.2 General interpretation	3
1.3 Nature of deed poll	3
2 Conditions precedent and termination	3
2.1 Conditions precedent	3
2.2 Termination	3
2.3 Consequences of termination	3
3 Performance of obligations generally	4
4 Scheme Consideration	4
4.1 Scheme Consideration	4
4.2 Manner of payment	4
5 Representations and warranties	4
6 Continuing obligations	5
7 Costs	5
7.1 Costs	5
7.2 Stamp duty and registration fees	5
8 Notices	5
8.1 Delivery	5
8.2 When effective	6
8.3 When taken to be received	6
8.4 Receipt outside business hours	6
9 General	6
9.1 Variation	6
9.2 Partial exercising of rights	6
9.3 Remedies cumulative	7
9.4 Assignment or other dealings	7
9.5 Operation of this document	7
9.6 Further steps	7
10 Governing law and jurisdiction	7
10.1 Governing law and jurisdiction	7
10.2 Serving documents	7
Signing page	8
Annexure A - Scheme	9

Details

Parties

IHA	Name	Innovation Holdings Australia Pty Ltd
	ACN/ABN/ARBN	30 617 998 866
	Formed in	Queensland, Australia
	Address	Level 13, Toowong Tower 9 Sherwood Road TOOWONG QLD 4066
	Email	company.secretary@innovationholdings.com.au , with a copy to (which will not constitute notice) Meredith.Paynter@au.kwm.com and Mark.Vanderneut@au.kwm.com
	Attention	Company Secretary

In favour of	Each registered holder of fully paid ordinary shares in iSelect on the Record Date other than any Excluded Shareholder.
--------------	---

Governing law	Victoria
---------------	----------

Recitals	A	iSelect and IHA have entered into the Scheme Implementation Agreement.
	B	iSelect has agreed in the Scheme Implementation Agreement to propose the Scheme, pursuant to which, subject to the satisfaction of certain conditions, all Scheme Shares will be transferred to IHA (or, if applicable, the IHA Nominee).
	C	In the Scheme Implementation Agreement, IHA agreed (amongst other things) to provide the Scheme Consideration to iSelect on behalf of the Scheme Participants, subject to the satisfaction of certain conditions.
	D	IHA is entering into this deed poll for the purpose of covenanting in favour of Scheme Participants to observe and perform its obligations in relation to the Scheme.

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

Authorised Officer means a director or secretary of a party or any other person nominated by a party to act as an Authorised Officer for the purposes of this document.

Controller has the meaning given in the Corporations Act.

A person is **Insolvent** if:

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

Scheme means the proposed scheme of arrangement between iSelect and Scheme Participants under which all the Scheme Shares will be transferred to IHA (or, if applicable, the IHA Nominee) under Part 5.1 of the Corporations Act, substantially in the form of Annexure A to this deed poll, or as otherwise agreed by IHA and iSelect, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act, to the extent

they are approved in writing by iSelect and IHA in accordance with clause 8 of the Scheme.

Scheme Implementation Agreement means the scheme implementation agreement dated [10] August 2022 between iSelect and IHA under which, amongst other things, iSelect has agreed to propose the Scheme to iSelect Shareholders, and each of IHA and iSelect has agreed to take certain steps to give effect to the Scheme.

All other words and phrases used in this document have the same meaning as given to them in the Scheme.

1.2 General interpretation

Clause 1.2 of the Scheme applies to this document.

1.3 Nature of deed poll

IHA:

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

2 Conditions precedent and termination

2.1 Conditions precedent

This document and IHA's obligations under this document are subject to the Scheme becoming Effective.

2.2 Termination

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

- (a) the Scheme has not become Effective on or before the End Date; or
- (b) the Scheme Implementation Agreement is terminated in accordance with its terms before the Scheme becomes Effective,

unless IHA and iSelect otherwise agree in writing.

2.3 Consequences of termination

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

- (a) IHA is released from its obligations to further perform this document except those obligations contained in clause 7.2 and any other obligations which by their nature survive termination; and

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

3 Performance of obligations generally

IHA must comply with its obligations under the Scheme Implementation Agreement and do all acts and things necessary or desirable on its part to give full effect to the Scheme, subject to and in accordance with the terms of the Scheme Implementation Agreement and the Scheme.

4 Scheme Consideration

4.1 Scheme Consideration

Subject to clause 2, IHA covenants in favour of each Scheme Participant to observe and perform all obligations contemplated of IHA under the Scheme, including to pay the Scheme Consideration to the Trust Account on behalf of each Scheme Participant in accordance with the Scheme.

4.2 Manner of payment

IHA's obligation to provide the Scheme Consideration to iSelect on behalf of each Scheme Participant is satisfied by IHA, no later than 2 Business Days before the Implementation Date, depositing (or procuring the deposit) in Immediately Available Funds the aggregate amount of the Scheme Consideration payable to all Scheme Participants into the Trust Account (except that the amount of any interest on the amount deposited will be to IHA's account).

5 Representations and warranties

IHA represents and warrants that:

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted;
- (b) **(power)** it has full legal capacity and power to enter into this document, to comply with its obligations under it and exercise its rights under it;
- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:
 - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;
 - (ii) any law binding on or applicable to it or its assets; or
 - (iii) any Encumbrance or document binding on or applicable to it;
- (d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms; and
- (f) **(solvency)** it is not Insolvent.

6 Continuing obligations

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

- (a) IHA has fully performed its obligations under this document; or
- (b) the earlier termination of this document under clause 2.2.

7 Costs

7.1 Costs

IHA agrees to pay its own Costs incurred in connection with the preparation, negotiation, execution and completion of the Scheme except for amounts covered by clause 7.2.

7.2 Stamp duty and registration fees

IHA:

- (a) agrees to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this document or any other transaction contemplated by this document (including any fees, fines, penalties and interest in connection with any of these amounts); and
- (b) indemnifies each Scheme Participant against, and agrees to reimburse and compensate it, for any liability in respect of stamp duty under clause 7.2(a).

8 Notices

8.1 Delivery

Communications must be:

- (a) left at the address referred to in the Details;
- (b) sent by post (airmail if appropriate) to the address referred to in the Details; or
- (c) sent by email to the address referred to in the Details.

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

8.2 When effective

Communications take effect from the time they are received or taken to be received under clause 8.1 (whichever happens first) unless a later time is specified in the communication.

8.3 When taken to be received

Communications are taken to be received:

- (a) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another); or
- (b) if sent by email:
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

8.4 Receipt outside business hours

Despite anything else in this clause 8, if communications are received or taken to be received under clause 8.3 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

9 General

9.1 Variation

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

- (a) the variation is agreed to by iSelect and IHA in writing; and
- (b) the Court indicates that the variation, alteration or amendment would not itself preclude approval of the Scheme,

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

9.2 Partial exercising of rights

No failure to exercise nor any delay in exercising any right, power or remedy by IHA or by any Scheme Participant operates as a waiver. A waiver of any right, power or remedy on one or more occasions does not operate as a waiver of that right, power or remedy on any other occasion, or of any other right, power or remedy. A waiver is not valid or binding on the person granting that waiver unless made in writing.

9.3 Remedies cumulative

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

9.4 Assignment or other dealings

IHA and each Scheme Participant may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the prior written consent of IHA and iSelect. Any purported dealing in contravention of this clause 9.4 is invalid.

9.5 Operation of this document

Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

9.6 Further steps

IHA agrees to do anything including executing all documents and do all things (on its own behalf or on behalf of each Scheme Participant) as may be necessary or desirable to give full effect to this document and the transactions contemplated by it.

10 Governing law and jurisdiction

10.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. IHA submits to the non-exclusive jurisdiction of the courts of that place.

10.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on IHA by being delivered or left at IHA's address set out in the Details.

EXECUTED as a deed poll

Signing page

DATED: _____

EXECUTED by **INNOVATION HOLDINGS AUSTRALIA PTY LTD (ABN 30 617 998 866)** in accordance with section 127(1) of the Corporations Act 2001 (Cth) by authority of its directors:

Signature of director

Name of director (block letters)

Signature of director/company secretary

Name of director/company secretary
(block letters)

Annexure A - Scheme