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BARD1 AND SIENNA CANCER DIAGNOSTICS ANNOUNCE MERGER

Highlights

- **BARD1 Life Sciences Ltd (BARD1) and Sienna Cancer Diagnostics Ltd (Sienna) agree to merge.**
- **Values each Sienna share at $0.06[1] (68% premium to Sienna's 3 month VWAP of $0.036).**
- **Transformational transaction combining two complementary cancer diagnostic businesses positioning the merged company to consolidate the Australian cancer diagnostics market.**
- **The merged entity will have a strong balance sheet, an expanded portfolio of cancer diagnostic technologies and a broader management team to help bring these products to market.**
- **Merged company will focus on delivering innovative cancer diagnostics to address unmet needs in early cancer detection to help save patients' lives and increase shareholder value.**

Perth, Australia, 8 April 2020: BARD1 Life Sciences Limited (ASX:BD1) (**BARD1** or the **Company**), a medical technology company developing non-invasive cancer diagnostics, is pleased to announce that it has entered into a merger implementation agreement (**MIA**) with Sienna Cancer Diagnostics Limited (ASX:SDX) (**Sienna**) under which BARD1 will acquire 100% of the issued share capital in Sienna under a scheme of arrangement (**Merger**).

The terms of the Merger provide that Sienna shareholders will be offered 13 new fully paid ordinary shares in BARD1 for every 5 fully paid ordinary shares in Sienna (**Offer**), valuing each Sienna share at $0.06[1] per share and Sienna at approximately $23.7 million on a fully diluted basis. The Merger is subject to customary conditions, including Sienna shareholder approval and court approvals in accordance with the requirements of Part 5.1 of the *Corporations Act 2001* (Cth).

BARD1 believes that the merger of these complementary businesses presents an attractive opportunity for both Sienna and BARD1 shareholders due to the strengthened leadership, expanded diagnostic technology and product portfolio, synergies and economies of scale created that better position the merged Company to generate long-term sustainable growth.

The Offer represents compelling value for Sienna shareholders:

- 119% premium to Sienna's one-month month VWAP of $0.027 per share[2];

[1] Based on BARD1's 6 April 2020 closing price of 2.3c.
[2] As of 6 April 2020.

- 68% premium to Sienna's three-month VWAP of $0.036 per share[3]; and
- 71% premium to the issue price of Sienna's recent capital raising[4] of $0.035 per share.

Merger rationale

The Merger of BARD1 and Sienna is expected to create:

- a well-capitalised platform to consolidate the Australian cancer diagnostics sector with pro forma merged cash of approximately $13.7 million[5];
- a complementary business with an extended portfolio of in-market and pipeline cancer diagnostic products enabling early-stage testing for a range of cancers including ovarian, breast, lung, bladder and pancreatic cancers;
- a compelling opportunity to develop world-leading new cancer diagnostic products for screening, diagnosis, prognosis, treatment selection and monitoring through the combination of Sienna's NETs molecular technology with BARD1's proprietary tumour marker technology;
- a unique combination of 3 platform technologies which can be leveraged to develop in-house and partnered diagnostic and therapeutic products with the potential to generate new product and licensing revenues;
- a strengthened and expanded leadership team with expected improved career opportunities for employees of both businesses and the ability to attract and retain leading cancer diagnostic experts;
- synergies from operational efficiencies, shared expertise, staff and administration, equipment, and a consolidated Melbourne-based office and laboratory facility; and
- a larger ASX-listed company with enhanced liquidity, better positioned to raise capital, attract new investors and pursue strategic growth opportunities.

BARD1 Chairman, Peter Gunzburg, said: "*We believe the merger creates a compelling opportunity for both BARD1 and Sienna shareholders through the creation of a larger Australian medical technology company with marketed products, a strong cancer diagnostics pipeline and early revenues.*"

BARD1 CEO, Dr Leearne Hinch, added: "*We are excited by the opportunity to combine BARD1's and Sienna's businesses to create a leading Australian cancer diagnostics company. Sienna's existing marketed bladder cancer test and new molecular NETs technology, combined with BARD1's strong cancer diagnostics pipeline and scientific expertise in tumour biology, will create a larger and more diversified medtech company with a clear focus on delivering innovative cancer diagnostic products to help save patients' lives.*"

Unanimous recommendation of Sienna board

The board of Sienna unanimously recommends that Sienna shareholders vote in favour of the Merger at the scheme meeting, in the absence of a superior proposal and subject to an independent expert concluding that the Merger is in the best interest of Sienna shareholders. Each Director of Sienna intends to vote in favour of the Merger in respect of all the Sienna shares controlled or held by or on behalf of that Director, subject to those same qualifications.

[3] As of 6 April 2020. Given the limited trading volumes of Sienna shares, the board of BARD1 believe Sienna's 3 month VWAP is an appropriate benchmark for calculating the Offer premium.
[4] Completed on 21 February 2020.
[5] Pro forma merged cash balance of $13.7 million as of 31 March 2020. Does not reflect costs of the Merger.

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Customary terms

The Merger is not subject to finance and is subject only to conditions and provisions customary for transactions of this type, including exclusivity arrangements (with relevant fiduciary carve outs) and provisions for payment of reciprocal break fees of $250,000 in certain circumstances, no material adverse change, court approval, FIRB approval (if required) and the requisite shareholder approvals. A copy of the MIA (excluding certain schedules) is attached.

Indicative Timetable

An explanatory booklet containing information relating to the proposed acquisition, reasons for Sienna directors' recommendation, an independent expert's report and details of the scheme meeting and timetable will be prepared and is expected to be dispatched to Sienna shareholders in June 2020.

Sienna shareholders will then have the opportunity to vote on the Merger at a Court convened shareholder meeting. Subject to shareholder approval being obtained and the other conditions of the Merger being satisfied or waived, the Merger is expected to be implemented in mid-2020.

BARD1 is being advised by Kidder Williams Ltd as financial adviser and MinterEllison as legal adviser.

This announcement has been authorised by the board of directors of BARD1.

- ENDS -

COMPANY CONTACTS:

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Peter Gunzburg
Chairman
E peter@bard1.com

ABOUT BARD1 LIFE SCIENCES LTD

BARD1 Life Sciences Ltd (ASX:BD1) is an Australian medical technology company focused on developing and commercialising non-invasive diagnostic tests for early detection of cancer. BARD1 owns a proprietary tumour marker platform with potential diagnostic and therapeutic applications across multiple cancers. The pipeline includes BARD1 autoantibody tests in development for early detection of ovarian, breast and lung cancers. BARD1's mission is to detect cancer earlier and save lives. For more information on BARD1, see www.bard1.com.

FORWARD LOOKING STATEMENTS

This announcement contains certain 'forward-looking statements' within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as 'may,' 'should,' 'expect,' 'anticipate,' 'estimate,' 'scheduled' or 'continue' or the negative version of them or comparable terminology. Any forecasts or other forward looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. The Company does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on forward-looking statements.

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Merger Implementation Agreement

Sienna Cancer Diagnostics Limited
ACN 099 803 460

and

BARD1 Life Sciences Limited
ACN 009 070 384

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Merger Implementation Agreement

Date 8 April 2020

Parties

1. **Sienna Cancer Diagnostics Limited** ACN 099 803 460 of 1 Dalmore Drive, SCORESBY, VIC, AUSTRALIA, 3179 (**Target**)

2. **BARD1 Life Sciences Limited** ACN 009 070 384 of Unit 202 / Level 2, 39 Mends Street, SOUTH PERTH, WA, AUSTRALIA, 6151 (**Bidder**)

Background

A. The Bidder proposes to acquire all ordinary shares of the Target by means of a scheme of arrangement under Part 5.1 of the Corporations Act.

B. The Target and the Bidder have agreed to implement the Scheme on the terms of this Agreement.

Agreed terms

1. Definitions and interpretation

1.1 Definitions

In this Agreement:

ACCC means the Australian Competition and Consumer Commission;

Authorised Person means, in respect of a person:

(a) a director, officer, member or employee of the person;

(b) an Adviser of the person; and

(c) a director, officer or employee of an Adviser of the person;

Adviser means any person who is engaged to provide professional advice of any type (including legal, accounting, consulting or financial advice) to the Target or the Bidder (as applicable);

Agreement means this agreement including any schedules and any annexures;

ASIC means the Australian Securities and Investments Commission;

Associate has the meaning given in Division 2 of Part 1.2 of the Corporations Act as if:

(a) section 12(1) of that Act included a reference to this Agreement; and

(b) either party was the designated body;

ASX means ASX Limited or Australian Securities Exchange, as appropriate;

Authorised Officer means in respect of:

(a) the Target, any Target Director; and

(b) the Bidder, any Bidder Director;

Beneficiary means, in respect of a Condition, the party listed as the beneficiary of the Condition as set out in Schedule 1;

Bidder Director means a director of the Bidder;

Bidder Group means the Bidder and its Subsidiaries;

Bidder Indemnified Party means each member of the Bidder Group and their respective Representatives;

Bidder Obligations means the obligations of the Bidder set out in Schedule 3;

Bidder Prescribed Occurrence means the occurrence of any of the following:

(a) the Bidder converts all or any of its shares into a larger or smaller number of shares;

(b) the Bidder resolves to reduce its share capital in any way or resolves to re-classify, combine, split, redeem or re-purchase directly or indirectly any of its shares;

(c) the Bidder:

(i) enters into a buy-back agreement under the Corporations Act; or

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

(d) any member of the Bidder issues shares, or grants a performance right, a phantom performance right, or an option over its shares, or agrees to make such an issue or grant such a performance right, phantom performance right or an option, other than as a result of the vesting, conversion (in accordance with any milestones or performance hurdles) or exchange of rights or securities on issue as at the date of this Agreement;

(e) any member of the Bidder issues, or agrees to issue, convertible notes or any other security convertible to shares;

(f) the Bidder declares, pays or distributes any dividend, bonus or other share of its profits or assets by way of dividend, return of capital or otherwise;

(g) any member of the Bidder creates or agrees to create, any Encumbrance over the whole, or a substantial part, of its business or property, other than in the usual and ordinary course of business consistent with past practice;

(h) the Bidder or any of its Subsidiaries disposes, or agrees to dispose, of the whole or a substantial part of its business or property; or

(i) the Bidder becomes subject to an Insolvency Event,

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provided that a Bidder Prescribed Occurrence will not include any matter:

(j) that has been Reasonably Disclosed in the Due Diligence Information of the Bidder;

(k) that has been publicly disclosed prior to the date of this Agreement;

(l) was known by the Target or its Representatives as at the date of this Agreement;

(m) which was disclosed:

(i) in a document lodged with, or in the registers maintained by, ASIC;

(ii) in the registers maintained by the High Court and the Federal Court of Australia, the Supreme Courts of the States and Territories in Australia; or

(iii) on the PPSR,

prior to the date of this Agreement;

(n) required to be done or procured, or which is permitted pursuant to this Agreement or the Scheme;

(o) required by law or by an order of a court or Government Agency; or

(p) which the Target has previously approved which approval must not be unreasonably withheld or delayed);

Bidder Scheme Information means all information regarding the Bidder Group that:

(a) is required to be included in the Scheme Booklet under applicable law, including the Corporations Act, the Corporations Regulations and ASIC policies and guidance, including information about the Bidder and the Bidder's intentions with respect to the assets, business and employees of the Target if the Scheme is approved and implemented; and

(b) the Independent Expert requires to prepare the Independent Expert's Report;

Bidder Share means a fully paid ordinary share in the issued capital of the Bidder;

Bidder Warranties means the representations and warranties of the Bidder set out in Schedule 5;

Business means the business conducted by the Target as at the date of this Agreement;

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Melbourne or Perth;

Claim means a claim, notice, demand, action, proceeding, litigation, prosecution, arbitration, investigation, judgment, award, damage, loss, cost, expense or liability however arising, whether present, unascertained, immediate, future or contingent, whether based in contract, tort or statute;

Competing Proposal means any proposal or expression of interest, agreement, arrangement or transaction (other than the Scheme and the transactions contemplated

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by this Agreement) that would if completed substantially in accordance with its terms result in any person or persons who are Associates directly or indirectly:

(a) in the case of the Target -

(i) acquiring a relevant interest in 20% or more of Target Shares or of the securities of the Target;

(ii) directly or indirectly acquiring, obtaining a right to acquire, or otherwise obtaining or acquiring an interest (including an economic interest) in 20% or more of the business or assets of the Target or any member of the Target Group;

(iii) acquiring Control of the Target;

(iv) otherwise acquiring or merging with the Target, or amalgamating with, or acquiring a significant shareholding or economic interest in the Target or any member of the Target Group or 20% or more by value of the total assets or business of any member of the Target Group, or being acquired by the Target or any member of the Target Group where the acquisition breaches the applicable threshold in clause 8.2 (including by way of takeover, reverse takeover, scheme of arrangement, capital reduction, sale of assets, sale of securities, strategic alliance, dual listed company structure, joint venture, shareholder approved acquisition, share buy-back or repurchase, sale or purchase of assets, recapitalisation, establishment of a new holding entity for the Target or other synthetic merger or any other transaction or arrangement);

(v) causing the Target to cease to be admitted to the official list of ASX or the Target Shares to cease to be officially quoted on the market operated by ASX; or

(vi) competing with, or being inconsistent in any material respect with the consummation of, the Proposed Transaction;

(b) in the case of the Bidder -

(i) acquiring a relevant interest in 20% or more of shares in the Bidder or of the securities of the Bidder;

(ii) directly or indirectly acquiring, obtaining a right to acquire, or otherwise obtaining or acquiring an interest (including an economic interest) in 20% or more of the business or assets of the Bidder or any member of the Bidder Group;

(iii) acquiring Control of the Bidder;

(iv) otherwise acquiring or merging with the Bidder, or amalgamating with, or acquiring a significant shareholding or economic interest in the Bidder or any member of the Bidder Group or 20% or more by value of the total assets or business of any member of the Bidder Group, or being acquired by the Bidder or any member of the Bidder Group where the acquisition breaches the applicable threshold in clause 8.2 (including by way of takeover, reverse takeover, scheme of arrangement, capital reduction, sale of assets, sale of securities, strategic alliance, dual listed company

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structure, joint venture, shareholder approved acquisition, share buy-back or repurchase, sale or purchase of assets, recapitalisation, establishment of a new holding entity for the Bidder or other synthetic merger or any other transaction or arrangement);

(v) causing the Bidder to cease to be admitted to the official list of ASX or the Bidder Shares to cease to be officially quoted on the market operated by ASX; or

(vi) competing with, or being inconsistent in any material respect with the consummation of, the Proposed Transaction;

Condition means a condition set out in Schedule 1;

Confidentiality Agreement means the Confidentiality Agreement dated 9 March 2020 entered into between the parties;

Control has the meaning given in section 50AA of the Corporations Act;

Continuing Clauses means this clause 1, and clauses 14 (Reimbursement of costs – Bidder), 15 (Reimbursement of costs – Target), 17 (Confidentiality), 18 (GST), 20.10 (Costs and expenses), 20.13 (Governing law and jurisdiction), 19.1 (Notices) and any other clause that by its terms is intended to survive termination of this Agreement;

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

Counter Proposal has the meaning given in clause 13.6;

Court means the Federal Court of Australia or any other court of competent jurisdiction under the Corporations Act as the parties may agree;

Data Room means the virtual data room established by the Target (in respect of the Bidder's due diligence of the Target) and by the Bidder (in respect of the Target's due diligence of the Bidder), in each case containing information to which the other party and its Representatives had access to prior to the date of this Agreement;

Deed Poll means the deed poll substantially in the form of Annexure 3, or such other form agreed in writing by the Target and the Bidder;

Delivery Time means, in relation to the Second Court Date, 2 hours before the commencement of the hearing, or if the commencement of the hearing is adjourned, the commencement of the adjourned hearing, of the Court to approve the Scheme in accordance with section 411(4)(b) of the Corporations Act;

Dispatch Date means the date the Scheme Booklet is dispatched to Target Shareholders;

Due Diligence Information means all written information and materials made available during the Due Diligence Period in the Data Room;

Due Diligence Period means the period between the date of the Confidentiality Agreement and this Agreement;

Effective means the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme;

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

Encumbrance means:

(a) any:

(i) legal or equitable interest or power created, arising in or reserved in or over an interest in any property or asset; or

(ii) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);

(b) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to any property or asset;

(c) a PPSA Security Interest; or

(d) any agreement or arrangement (whether legally binding or not) to grant or create anything referred to in paragraphs (a), (b) or (c);

Exclusivity Period means the period from the date of this Agreement to the earliest of:

(a) the termination of this Agreement;

(b) the Effective Date; and

(c) the Sunset Date;

FATA means the *Foreign Acquisitions and Takeovers Act 1975 (Cth)*;

First Court Date means the date the Court first hears the application to order the convening of the Scheme Meeting under section 411(1) of the Corporations Act;

Foreign Scheme Participant means a Scheme Participant whose Registered Address is a place outside of:

(a) Australia and its external territories;

(b) New Zealand; and

(c) a Qualifying Jurisdiction;

Government Agency means ACCC, ASIC, the Court, the Takeovers Panel and any other government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity and includes any minister and any regulatory organisation established under statute or any stock exchange;

Headcount Test means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is

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passed by a majority in number of Target Shareholders present and voting, either in person or by proxy.

Implementation Date means, the 3rd Business Day after the Record Date, or such other Business Day the parties agree;

Independent Expert means the expert to be engaged by the Target in consultation with the Bidder to produce the Independent Expert's Report;

Independent Expert's Report means the report from the Independent Expert which includes a statement by the Independent Expert on whether, in its opinion, the Scheme is in the best interest of Target Shareholders and includes any update of that report by the Independent Expert;

Ineligible Scheme Participants means:

(a) Foreign Scheme Participants; and

(b) Small Holdings Shareholders;

Insolvency Event means, in respect of a Party, any one or more of the following events or circumstances:

(a) a winding up, dissolution, deregistration, liquidation, provisional liquidation, administration or bankruptcy;

(b) having a controller or analogous person appointed to it or any of its property;

(c) being unable to pay any of its debts as and when due and payable or being deemed to be insolvent under any provision of the Corporations Act or any other law;

(d) seeking protection from its creditors under any law, entering into a compromise, moratorium, assignment, composition or arrangement with, or for the benefit of, any of its members or creditors;

(e) any analogous event or circumstance to those described in paragraphs (a) to (d) under any law; or

(f) taking any step or being the subject of any action that is preparatory to, or reasonably likely to result in, any of the above,

unless such event or circumstance occurs as part of a solvent reconstruction, amalgamation, compromise, arrangement, merger or consolidation approved by the other Party;

Key Person means:

(a) in relation to the Target:

(i) Carl Stubbings;

(ii) Emily Stein;

(iii) Wayne Jensen; and

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(iv) Tony Di Pietro; and

(b) in relation to the Bidder:

(i) Leearne Hinch; and

(ii) Irmgard Irminger-Finger;

Law includes:

(a) any statute, regulation, rule, by-law, ordinance, proclamation, treaty, decree, convention, rule of any applicable stock exchange, or requirement or approval (including any Government Agency);

(b) any judgement, court order, injunction or rule or principle of common law or equity; and

(c) that law as amended, consolidated, supplemented, re-enacted or replaced;

Listing Rules means the listing rules of ASX;

Loss means any loss, Claim, liability (whether contingent or otherwise), damage, charges, payments, cost or expense (whether direct, indirect or consequential and whether accrued or paid) including legal fees and disbursements and costs of investigation, litigation, settlement, judgment, interest and penalties;

Marketable Parcel has the meaning given in the Settlement Rules;

Material Adverse Change means a change, event, circumstance or occurrence (singularly or in combination) which results in (or which with the lapse of time is reasonably likely to result in):

(a) a reduction in the value of the consolidated net assets of the entity by more than 20% compared with the consolidated net assets reported as at 31 December 2019, calculated in accordance with the accounting policies and practices applied at the date of this Agreement; or

(b) an adverse effect on the status or terms of any licences, permits or authorisations from any Government Agency applicable to the entity, such that the entity is no longer able to conduct its Business in the ordinary course; or

(c) in the case of the Bidder, the Bidder's ability to discharge its obligations under this Agreement, the Scheme or the Deed Poll (including the ability to provide the Scheme Consideration) being adversely affected;

other than an event, circumstance or occurrence which:

(d) was disclosed in the Due Diligence Information;

(e) was publicly disclosed prior to the date of this Agreement;

(f) results from a change in Australian or international economic conditions, credit markets or capital markets;

(g) results from a change in applicable accounting standards or principles;

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(h) results from a change in any applicable Law or policy required by Law; or

(i) results from any acts of war or terrorism;

New Bidder's Shares means the Bidder's Shares to be issued under the Scheme as Scheme Consideration;

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

PPSA Security Interest means a security interest as defined in the PPSA;

PPSR means the registered maintained pursuant to the PPSA;

Proposed Transaction means has the meaning given in Recital A;

Qualifying Jurisdiction means any country in which a Scheme Participant resides (as shown in the Target's register) other than Australia and New Zealand, whose laws permit the issue and allotment of New Bidder's Shares either unconditionally or after compliance with conditions which the Target reasonably regards, after consulting with the Bidder, as acceptable and not unduly onerous or expensive;

Record Date means, 7.00 pm on the date which is 2 Business Days after the Effective Date, or such other Business Day agreed by the Bidder and the Target;

Registered Address means in relation to a Scheme Participant, the address of that Scheme Participant as it appears in the Target's register of members as at the Record Date;

Regulatory Approval means any approval of a Government Agency or the ASX to the Scheme or any aspect of it which is necessary or desirable for the implementation of the Scheme;

Regulatory Conditions means Conditions 1, 3 and 12;

Related Body Corporate has the meaning given in the Corporations Act;

Related Entity has the meaning given in section 9 of the Corporations Act;

Representative means in respect of a person, that person's directors, officers, employees, contractors and Advisors (including a director, officer or employee of that Adviser);

Responsible Party means, in respect of a Condition, the party listed as the Responsible Party of the Condition as set out in Schedule 1;

RG 60 means Regulatory Guide 60 issued by ASIC on 20 September 2011;

Scheme means the proposed scheme of arrangement pursuant to Part 5.1 of the Corporations Act between the Target and Scheme Participants in respect of the Scheme Shares, substantially in the form set out in Annexure 2, subject to any amendments made under section 411(6) of the Corporations Act and approved in writing by the Bidder;

Scheme Booklet means the explanatory booklet in respect of the Scheme and be dispatched to Target Shareholders, and includes the Scheme; a copy of the Deed Poll executed by Bidder; an explanatory statement as that term is defined in section 412 of

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the Corporations Act; the Independent Expert's Report; and a notice of meeting and proxy form;

Scheme Consideration means the New Bidder's Shares being 13 ordinary shares in the capital of the Bidder credited as fully paid to be issued as consideration under the Scheme for the exchange of 5 Scheme Shares held as at the Record Date;

Scheme Meeting means the meeting of Target Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting;

Scheme Share means a Target Share on issue as at the Record Date;

Scheme Participant means a person who holds one or more Scheme Shares;

Second Court Date means the first day on which the application to approve the Scheme under section 411(4)(b) of the Corporations Act is heard by the Court;

Settlement Rules means the ASX Settlement Operating Rules, being the operating rules of ASX Settlement Pty Limited ACN 008 504 532;

Share Splitting means the splitting by a holder of Target Shares into two or more parcels of Target Shares whether or not it results in any change in beneficial ownership of the Target Shares;

Small Holdings Shareholders means a Scheme Participant who is entitled to receive New Bidder Shares equal to a value of less than a Marketable Parcel on the Scheme Record Date;

Subsidiary has the meaning given in the Corporations Act;

Sunset Date means the later of:

(a) 5:00 pm on 8 August 2020; and

(b) in relation to Condition 12 (FIRB), if that Condition is not satisfied or waived on or before the time specified in paragraph (a) immediately above, 22 October 2020; and

or in each case, such other date and time agreed between the Bidder and the Target;

Superior Proposal means a Competing Proposal in respect of the Target which the Target Board, acting in good faith (after consulting with their legal and financial advisers), determines is:

(a) reasonably capable of being completed; and

(b) more favourable to Target Shareholders than the Scheme, taking into account the terms and conditions of the Competing Proposal;

Takeovers Panel means the review body under section 261 of the *Australian Securities and Investments Commission Act 2001 (Cth)* and given powers under Part 6.10 of the Corporations Act;

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Target Board means the board of directors of the Target as constituted from time to time;

Target Director means a director of the Target;

Target Group means the Target and each of its Subsidiaries;

Target Indemnified Party means the Target and its respective Representatives;

Target Obligations means the obligations of the Target set out in Schedule 2;

Target Prescribed Occurrence means the occurrence of any of the following:

(a) the Target converts all or any of its shares into a larger or smaller number of shares;

(b) the Target resolves to reduce its share capital in any way or resolves to re-classify, combine, split, redeem or re-purchase directly or indirectly any of its shares;

(c) the Target:

(i) enters into a buy-back agreement under the Corporations Act; or

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

(d) any member of the Target issues shares, or grants a performance right, a phantom performance right, or an option over its shares, or agrees to make such an issue or grant such a performance right, phantom performance right or an option, other than as a result of the vesting, conversion (in accordance with any milestones or performance hurdles) or exchange of rights or securities on issue as at the date of this Agreement;

(e) any member of the Target issues, or agrees to issue, convertible notes or any other security convertible to shares;

(f) the Target declares, pays or distributes any dividend, bonus or other share of its profits or assets by way of dividend, return of capital or otherwise;

(g) any member of the Target creates or agrees to create, any Encumbrance over the whole, or a substantial part, of its business or property, other than in the usual and ordinary course of business consistent with past practice;

(h) the Target or any of its Subsidiaries disposes, or agrees to dispose, of the whole or a substantial part of its business or property; or

(i) the Target becomes subject to an Insolvency Event,

provided that a Target Prescribed Occurrence will not include any matter:

(j) that has been Reasonably Disclosed in the Due Diligence Information of the Target;

(k) that is publicly disclosed prior to the date of this Agreement;

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(l) was known by the Bidder or its Representatives as at the date of this Agreement;

(m) which was disclosed:

(i) in a document lodged with, or in the registers maintained by, ASIC;

(ii) in the registers maintained by the High Court and the Federal Court of Australia, the Supreme Courts of the States and Territories in Australia; or

(iii) on the PPSR,

prior to the date of this Agreement;

(n) required to be done or procured, or which is permitted pursuant to this Agreement or the Scheme;

(o) required by law or by an order of a court or Government Agency; or

(p) which the Bidder has previously approved which approval must not be unreasonably withheld or delayed;

Target Scheme Information means all information included in the Scheme Booklet and the Independent Expert's Report other than the Bidder Scheme Information;

Target Share means a fully paid ordinary share in the capital of the Target;

Target Shareholder means each person who is registered in the Target register of members as a holder of Target Shares;

Target Trustee means the independent entity appointed by the Target after consultation with the Bidder in respect of Ineligible Scheme Participants;

Target Warranties means the representations and warranties of the Target set out in Schedule 4;

Third Party means a person other than Target, the Bidder or their respective Related Bodies Corporate; and

Timetable means the indicative timetable in relation to the Scheme set out in Annexure 1 with such modifications as may be agreed in writing by the parties.

1.2 Interpretation

In this Agreement unless the context requires otherwise:

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

(b) a gender includes the other genders;

(c) the headings are used for convenience only and do not affect the interpretation of this Agreement;

(d) other grammatical forms of defined words or expressions have corresponding meanings;

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(e) a reference to a document includes the document as modified from time to time and any document replacing it;

(f) a reference to a party is to a party to this Agreement and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

(g) if something is to be or may be done on a day that is not a Business Day then it must be done on the next Business Day;

(h) the word "person" includes a natural person, partnership, body corporate, association, governmental or local authority, agency and any body or entity whether incorporated or not;

(i) the word "month" means calendar month and the word "year" means 12 months;

(j) the words "in writing" include any communication sent by letter, facsimile transmission or email or any other form of communication capable of being read by the recipient;

(k) a reference to a thing includes a part of that thing;

(l) a reference to all or any part of a statute, rule, regulation or ordinance (**statute**) includes that statute as amended, consolidated, re-enacted or replaced from time to time;

(m) wherever "include", "for example" or any form of those words or similar expressions is used, it must be construed as if it were followed by "(without being limited to)";

(n) money amounts are stated in Australian currency unless otherwise specified;

(o) a reference to time is to Melbourne, Australia time;

(p) a reference to any agency or body, if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or functions removed (**defunct body**), means the agency or body which performs most closely the functions of the defunct body;

(q) any agreement, representation, warranty or indemnity in favour of two or more parties (whether those parties are included in the same defined term or not) is for the benefit of them jointly and severally;

(r) any agreement, representation, warranty or indemnity by two or more parties (whether those parties are included in the same defined term or not) binds them jointly and severally; and

(s) a reference to **Reasonably Disclosed** means disclosed to any of the Bidder, the Target (as applicable) or any of their respective Authorised Persons to a sufficient extent and in sufficient detail so as to enable a reasonable and sophisticated recipient of the relevant information who is experienced in transactions similar to the Proposed Transaction and experienced in the medical technology and diagnostics industry, to identify the nature and scope of the relevant matter, event or circumstance.

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1.3 Best and reasonable endeavours

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

(a) to pay any money or to provide any financial compensation, valuable consideration or any other incentive to or for the benefit of any person except for payment of any applicable fee for the lodgement or filing of any relevant application with any Regulatory Authority; or

(b) to commence any legal action or proceeding against any person,

except where that provision expressly specifies otherwise.

1.4 Payments

Unless otherwise expressly provided in this Agreement, where an amount is required to be paid under this Agreement to a party, that amount must be paid in immediately available funds without deduction, withholding or set-off.

2. Agreement to implement the Scheme

The Target and the Bidder must take all reasonable steps to propose and implement the Scheme in accordance with this Agreement and substantially in accordance with the Timetable.

3. Conditions and pre-implementation steps

3.1 Conditions

Subject to this clause 3, the obligations of the parties in Item 8 of Schedule 2 and Item 7 of Schedule 3 will not become binding and the Scheme will not become Effective, until each of the Conditions are satisfied or waived in accordance with clause 3.2.

3.2 Waiver of Condition

(a) A Condition may only be waived in writing by the relevant Beneficiary and, where both parties have the benefit of a Condition, may only be waived in writing by both Beneficiaries and will be effective only to the extent specifically set out in that waiver. A party entitled to waive the breach or non-fulfilment of a Condition may do so in its absolute discretion.

(b) Any waiver of a condition by a party for whose benefit the condition applies must take place on or prior to the Delivery Time on the Second Court Date. The Conditions 1 (Orders convening Scheme Meeting), 2 (Target Shareholder approval) and 3 (Court approval of Scheme) cannot be waived.

3.3 Best endeavours

The parties must use their best endeavours to procure that:

(a) each Condition (as applicable) is satisfied as soon as practicable after the date of this Agreement and continues to be satisfied for the purposes of this Agreement; and

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(b) there is no occurrence within its control which would prevent that Condition being (or remaining) satisfied.

3.4 Regulatory Approvals

Without limiting clauses 3.3 and 3.5 below, each party must:

(a) consult and co-operate with the other party in relation to the satisfaction of the Conditions;

(b) promptly apply for all relevant Regulatory Approvals, including taking all steps required of it as part of the approval process, including responding promptly to requests for information from the relevant Government Agency;

(c) take all steps for which it is responsible as part of the Regulatory Approvals process;

(d) consult with the other party in advance in relation to all material communications with any Government Agency relating to any Regulatory Approval and take into account such amendments to the communications as the other party reasonably requests;

(e) promptly provide the other party with all information and assistance reasonably requested in connection with Regulatory Approval applications;

(f) keep the other party informed in relation to the material progress of the Regulatory Approval applications;

(g) promptly provide to the other party (on a confidential basis) copies of all documents provided to, and all correspondence received from, any Government Agency in relation to any Regulatory Approval,

and in the case of clauses 3.4(c) to 3.4(g), to the extent it is reasonable to do so and, in all cases provided that the party applying for a Regulatory Approval may withhold or redact information or documents from the other party if and to the extent that they are either confidential to a third party or commercially sensitive and confidential to the applicant.

3.5 Notices

Each party must:

(a) promptly notify the other of satisfaction of a Condition;

(b) promptly give the other party notice of a failure to satisfy a Condition or of any event that is expected to prevent a Condition being satisfied;

(c) give written notice to the other party as soon as reasonably practicable (and in any event on or before the Delivery Time on the Second Court Date) as to whether or not it waives the breach or non-fulfilment of any Condition notified pursuant to clause 3.5(b); and

(d) give to:

(i) the other (in draft) by 5:00 pm on the day immediately prior to the Second Court Date; and

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

a certificate signed by an Authorised Officer (in respect of the Conditions of which it is the Responsible Party, other than the Condition 3) which states whether or not those Conditions have been satisfied or waived.

3.6 Conditions not satisfied or waived

(a) If:

(i) any of the Conditions are not satisfied, fulfilled or waived by the date specified in this Agreement for their satisfaction;

(ii) a circumstance occurs with the result that a Condition is not capable of being fulfilled and, if the Condition is able to be waived by a party under clause 3.2 but the party does not waive the Condition within 5 Business Days after the occurrence of the circumstance; or

(iii) it becomes more likely than not that the Scheme will not be Effective by the Sunset Date,

and neither of the following has occurred:

(iv) the Independent Expert opines to the effect that the Scheme is not in the best interest of the Target Shareholders; or

(v) a Superior Proposal has been publicly announced,

then, on notice by either party, the parties will consult in good faith to try to agree an alternative acceptable to both of them, including any of the following:

(vi) determining whether the Scheme may proceed by way of alternative means or methods;

(vii) extending the date for satisfaction of the relevant Condition;

(viii) adjourning or changing the date of an application to be made to the Court for orders under section 411(4)(b) of the Corporations Act; and

(ix) extending the Sunset Date.

(b) If the parties are unable to reach agreement under clause 3.6(a) within 5 Business Days after the date of the notice given under clause 3.6(a), (or any shorter period ending at the Delivery Time on the Second Court Date), then:

(i) in relation to Conditions 1, 3 and 12 (Regulatory Approval) and 2 (Target Shareholder Approval) either party may terminate this Agreement in accordance with clause 16.1; or

(ii) in relation to a Condition capable of being waived, the Beneficiary of the relevant Condition may terminate this Agreement in accordance with clause 16.1.

(c) A party will not be entitled to terminate pursuant to clause 3.6(b) if the relevant occurrence or the failure of the Condition to be satisfied or of the Scheme to become Effective arises out of:

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(i) a breach of the Agreement by that party; or

(ii) a deliberate act or omission by that party either alone or together with other circumstances for the sole or dominant purpose of frustrating or preventing the satisfaction of a Condition.

3.7 Scheme voted down

If the Scheme is not approved by Target Shareholders at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test and the parties consider acting reasonably that Share Splitting or some abusive or improper conduct may have caused or contributed to the Headcount Test not having been satisfied and that there is a reasonable prospect of the Court exercising its discretion to approve the Scheme notwithstanding that failure, then the Target must:

(a) apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval of the Scheme under section 411(4)(b) of the Corporations Act, despite the Headcount Test not being satisfied; and

(b) make such submissions to the Court and file such evidence as Counsel engaged by the Target to represent it in Court proceedings related to the Scheme, in consultation with the Bidder, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Act by making an order to disregard the Headcount Test.

The Bidder must pay promptly on demand by the Target 50% of the Target's reasonable legal costs incurred in relation to the application and the preparation and filing of the submissions.

3.8 Appealing Court decision

(a) If the Court refuses to grant orders directing the Target to convene the Scheme Meeting or approving the Scheme, the Target and the Bidder must promptly consult with each other to decide whether to appeal the Court's decision. If senior counsel representing either party opines that there are reasonable prospects of successfully appealing the Court's decision, then:

(i) the Target must appeal the Court's decision within 5 Business Days, the cost of which must be borne equally by the parties; and

(ii) the Sunset Date will be extended by a period of 4 weeks, or such other period agreed by the parties to account for the period of determination of the appeal.

(b) The Target is not required to appeal the Court's decision if:

(i) the parties agree otherwise; or

(ii) there is, in the reasonable view of the Target Board, a Superior Proposal which should be recommended in preference to the Scheme.

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4. Scheme of Arrangement

4.1 The Target to propose the Scheme

The Target must, as soon as reasonably practicable after the date of this Agreement and substantially in compliance with the Timetable, propose the Scheme and seek to implement the Scheme in accordance with this Agreement.

4.2 Scheme Consideration

Subject to clauses 4.4 and 4.5, the Bidder covenants in favour of the Target that in consideration for the transfer to the Bidder of each Scheme Share held by a Scheme Participant under the terms of the Scheme, the Bidder will accept that transfer and issue and allot the Scheme Consideration in the name of each Scheme Participant (other than an Ineligible Scheme Participant) in accordance with the terms of the Scheme and the Deed Poll.

4.3 Ineligible Scheme Participants

(a) On or before the Record Date, the Bidder will notify the Target of the Qualifying Jurisdictions.

(b) In accordance with the Scheme, the Bidder will issue and allot the Scheme Consideration in accordance with the terms of the Scheme and the Deed Poll for Ineligible Scheme Participants to the Target Trustee, who will sell those New Bidder's Shares and pay to the Ineligible Scheme Participants the proceeds received, after deducting any applicable brokerage, taxes and charges.

4.4 Ranking and quotation of New Bidder Shares

The Bidder covenants in favour of the Target that:

(a) it will do everything reasonably necessary to procure that official quotation of the New Bidder's Shares on the ASX will be effective on the first Business Day immediately following the Implementation Date; and

(b) all New Bidder's Shares issued pursuant to this clause 4 and the Scheme will, upon their issue, rank equally with all other Bidder Shares then on issue.

4.5 Fractional entitlements and share splitting

(a) Subject to clause 4.5(b) where the calculation of the number of New Bidder Shares to be issued to a particular Scheme Participant would result in the issue of a fraction of a Bidder Share which is 0.5 or greater, the fractional entitlement will, after aggregating all holdings of the Scheme Participant, be rounded up to the nearest whole number of New Bidder Shares, otherwise the rounding will be down to the nearest whole number.

(b) If the Bidder reasonably believes that a Scheme Participant, on or before the Record Date, dealt with Scheme Shares (including splitting or dividing a holding) since the date of this Agreement in an attempt to obtain an advantage by reference to the rounding provided for under clause 4.5(a) then any fractional entitlement will be aggregated or rounded down to the next whole number of New Bidder's Shares.

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4.6 Deed Poll

The Bidder undertakes to the Target to execute and deliver the Deed Poll prior to the First Court Date and to perform the Deed Poll.

5. Treatment of Options

(a) As soon as reasonably practicable after the date of this Agreement but in any event within 20 Business Days of that date, the Target must use all reasonable endeavours to obtain the written agreement of each person who is a holder of Target Options to have their Options cancelled and issued a reasonably equivalent value of options in the Bidder, subject to the Scheme becoming Effective and with effect from the Implementation Date, under private treaty agreement between the Bidder, the Target and each Option holder. The form of agreement to be used for this purpose must be agreed to by the Bidder. The Target agrees to seek a waiver as soon as reasonably practicable after the date of this agreement from ASX Listing Rule 6.23.2 to allow for the cancellation of up to all Target Options.

(b) If, within 20 Business Days of the date of this deed, the Target has not obtained the agreement of each person who is a holder of the Target Options to have their options cancelled in accordance with clause 5(a), after the Implementation Date the Bidder will initiate the compulsory acquisition of any of the Target Options that remain on issue as at that date, under Part 6A.2 (Div 2) of the Corporations Act.

6. Scheme Booklet

6.1 Preparation

The Target must prepare the Scheme Booklet and dispatch the Scheme Booklet to Target Shareholders in accordance with this Agreement.

6.2 Target compliance

As soon as reasonably practicable after the date of this Agreement and substantially in accordance with the Timetable, the Target must:

(a) prepare the Scheme Booklet and take all steps reasonably necessary to ensure that the Scheme Booklet (other than with respect to the Bidder Scheme Information):

(i) complies with all applicable laws, including the Corporations Act, RG 60, the Corporations Regulations, any applicable ASIC policy and guidance and the Listing Rules;

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

(iii) includes:

(A) the Scheme;

(B) a notice of the Scheme Meeting and proxy forms;

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(C) an explanatory statement for the Scheme prepared in accordance with section 412 Corporations Act and registered by ASIC;

(D) the Independent Expert's Report, this Agreement (with or without some Schedules and Annexures) and the executed Deed Poll;

(E) a statement, which may be subject to no superior proposal arising that each Target Director recommends Target Shareholders vote in favour of the Scheme; and

(F) a statement, which may be subject to no Superior Proposal arising, that each Target Director who holds Target Shares, or on whose behalf Target Shares are held, intends to vote those Target Shares in favour of the Scheme; and

(b) provide to Bidder all such further or new material information of which the Target becomes aware that arises after the Scheme Booklet has been dispatched until the date of the Scheme Meeting where this is or may be necessary to ensure that the Scheme Booklet continues to comply with the Corporations Act, RG 60 and the Listing Rules.

6.3 Bidder compliance

The Bidder must:

(a) take all reasonable steps necessary to ensure that the Bidder Scheme Information that it has provided for inclusion in the Scheme Booklet, in the form and context in which it appears in the Scheme Booklet:

(i) complies with all applicable laws, including the Corporations Act, the Corporations Regulations, any applicable ASIC policy and guidance and the Listing Rules; and

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

(b) provide to the Target all such further or new material information of which the Bidder becomes aware that arises after the Scheme Booklet has been dispatched until the date of the Scheme Meeting where this is or may be necessary to ensure that the Scheme Booklet continues to comply with the Corporations Act, RG 60 and the Listing Rules.

6.4 Consultation

The Target must:

(a) provide the Bidder with advanced and final drafts of the Scheme Booklet (including any part of the draft of the Independent Expert's Report that has been made available to the Target);

(b) consult with the Bidder in relation to the content and presentation of the Scheme Booklet;

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(c) give the Bidder a reasonable opportunity to provide input about the content and presentation of the Scheme Booklet and take the comments made by the Bidder into account in good faith when producing a revised draft of the Scheme Booklet;

(d) implement such changes to those parts of the Scheme Booklet relating to Bidder Scheme Information as reasonably requested by Bidder;

(e) keep the Bidder informed of any matter raised by ASIC or ASX in relation to the Scheme Booklet and use all reasonable endeavours, in cooperation with the Bidder, to resolve such matters; and

(f) obtain the Bidder's consent to include the Bidder Scheme Information in the form and context in which it appears in the Scheme Booklet.

6.5 Verification

Each party must undertake appropriate verification processes for the information supplied by that party in the Scheme Booklet.

6.6 Responsibility statements

The Scheme Booklet will include responsibility statements to the following effect:

(a) that the Target has prepared, and is responsible for, the Target Scheme Information and to the maximum extent possible at law, the Target will not be responsible for any Bidder Scheme Information and will disclaim any liability for Bidder Scheme Information appearing in the Scheme Booklet; and

(b) that the Bidder has prepared, and is responsible for, the Bidder Scheme Information and to the maximum extent possible at law, the Bidder will not be responsible for any information appearing in the Scheme Booklet other than the Bidder Scheme Information and will disclaim any liability for any information appearing in the Scheme Booklet other than the Bidder Scheme Information.

6.7 Disagreement

(a) If the Target and Bidder disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet.

(b) If within 2 Business Days of the consultation referred to in clause 6.7(a), the parties are still unable to agree:

(i) if the disagreement relates to the contents of the Bidder Scheme Information, the Target must make such amendments as the Bidder reasonably requires; and

(ii) if the disagreement relates to the form or content of any other part of the Scheme Booklet, the Target will, acting reasonably, decide the final form of the content or content of the disputed part of the Scheme Booklet.

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7. Implementation of Scheme of Arrangement

7.1 General obligation to co-operate

The Target and the Bidder must each:

(a) execute all documents and do all acts and things as may be reasonably necessary or desirable, including contributing all reasonable resources; and

(b) procure that its officers and advisers work in good faith and in a timely and co-operative fashion with the other party, including by attending meetings and providing such information which may reasonably be required,

to implement the Scheme substantially in accordance with the Timetable and in any event before the Sunset Date.

7.2 Target's obligations

The Target must comply with the Target Obligations and must take all steps reasonably necessary to propose and implement the Scheme substantially in accordance with the Timetable and in any event before the Sunset Date.

7.3 Bidder's obligations

The Bidder must comply with the Bidder Obligations and must take all steps reasonably necessary to assist the Target to implement the Scheme substantially in accordance with the Timetable and in any event before the Sunset Date.

7.4 Obligations of the Target Board

(a) The Target must, promptly after execution of this Agreement, make a public announcement, in a form agreed between Bidder and the Target, (on the basis of written statements made to it by each of the Target Directors) that each Target Director:

(i) considers the Scheme to be in the best interest of Target Shareholders and that the Target Director recommends that Target Shareholders vote in favour of the Scheme (**Recommendation**); and

(ii) intends to cause any Target Shares in which it has a Relevant Interest to be voted in favour of the Scheme (**Voting Intention**),

subject to no superior proposal emerging and the Independent Expert's Report concluding that the Scheme is in the best interest of Target Shareholders.

(b) The Target must ensure that the Scheme Booklet includes:

(i) a statement, which may be subject to no superior proposal arising, that each Target Director recommends Target Shareholders vote in favour of the Scheme; and

(ii) a statement, which may be subject to no Superior Proposal arising, that each Target Director who holds Target Shares, or on whose behalf Target Shares are held, intends to vote those Target Shares in favour of the Scheme.

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(c) The Target represents and warrants to the Bidder that as at the date of this Agreement, each Target Director has confirmed to the Target that he or she will act in accordance with clauses 7.4(a) and 7.4(b).

7.5 Withdrawal or change of recommendation

The Target must procure that the Target Board collectively, and each Target Director individually, does not:

(a) modify, change or withdraw his or her Recommendation or Voting Intention; or

(b) make any public statement or take any other action that is inconsistent with their Recommendation or Voting Intention,

in each case except where:

(c) the Target receives a Competing Proposal and, after complying with its obligations in clauses 13.5 and 13.6 in circumstances where the Bidder elects not to submit a Counter Proposal, Target Board reasonably determines that the Competing Proposal constitutes a Superior Proposal; or

(d) in relation to the statement made under clause 7.4(a) or 7.4(b)(i), the Independent Expert does not conclude in the Independent Expert's Report that the Scheme is in the best interest of Target Shareholders, or initially concludes that it is in the best interest of Target Shareholders but subsequently changes its conclusion.

7.6 Promotion of Scheme

During the Exclusivity Period, the Target must procure that the senior executives of the Target or its Related Bodies Corporate as reasonably requested by the Bidder participate in efforts to promote the merits of the Scheme, including:

(a) meeting with key Target Shareholders;

(b) communicating with the Target's employees, customers and suppliers and the employees, customers and suppliers of the Target's Related Bodies Corporate; and

(c) communicating with the public to promote the merits of the Scheme, subject only to:

(i) the Independent Expert not having concluded in the Independent Expert's Report that the Scheme is not in the best interest of Target Shareholders; and

(ii) there being no Superior Proposal.

7.7 Appointment of directors

On the Implementation Date, the Target must, subject to completion of the transfer of the Scheme Shares to the Bidder in accordance with the Scheme:

(a) take all action necessary to cause the appointment of each person nominated by the Bidder as a director of the Target, subject to receipt of signed consents to act from those persons; and

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(b) ensure that the directors of the Target Board resign at that time from the Target Board.

8. Conduct of business before the Implementation Date

8.1 No change in conduct of the business

From the date of this Agreement up to and including the Implementation Date, each of the Target and the Bidder must:

(a) conduct its business in the ordinary and usual course of business and consistent with past practice; and

(b) use reasonable endeavours to maintain and preserve its business and assets.

8.2 Specific conduct

Without limiting clause 8.1, from the date of this Agreement up to and including the Implementation Date, each of the Target and the Bidder must not, unless otherwise agreed in writing by both parties:

(a) **Issue shares**: issue any Shares or any options, securities or other rights, whether convertible or exchangeable into Shares or otherwise;

(b) **Dividends**: declare, pay or distribute any dividend, bonus or other share of its profits or assets by way of dividend, capital reduction or otherwise;

(c) **Business assets**: acquire or dispose of any interest in an asset, business, real property, entity or undertaking, that would require expenditure or the foregoing of revenue (or in the case of a disposal, with a book value) of an amount which:

(i) in respect of the Bidder, exceeds $100,000 in aggregate; and

(ii) in respect of the Target, exceeds $100,000 in aggregate,

other than in the ordinary course of business;

(d) **Debt**: incur any additional financial indebtedness (except for draw-downs on existing banking facilities), or guarantee or indemnify the obligations of any person, other than in the usual and ordinary course of business and consistent with past practice;

(e) **Financial benefit**: give or agree to give a financial benefit to any of the Scheme Participants or to another related party of either the Target or the Bidder;

(f) **Constitution**: amend its constitution;

(g) **Accounting policies**: alter in any material respect any accounting policy of the Target or the Bidder;

(h) **Employment**: (except as required by law or as provided in an existing contract in place as at the date of this agreement) enter into or make any material change to the terms of employment of (including increasing the remuneration or compensation of), any person, including an officer, director, executive or other employee, whose total employment cost exceeds:

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(i) in respect of the Bidder, $50,000; and

(ii) in respect of the Target, $50,000,

in each case other than relating to rights or entitlements or employment proposals in effect on the date of this agreement and which are Reasonably Disclosed in the Due Diligence Information;

(i) **Termination**: terminate or encourage the resignation of a Key Person, except in accordance with current personnel practices;

(j) **Capital expenditure**: incur or enter into commitments involving capital expenditure of more than:

(i) in respect of the Bidder, $50,000 in aggregate; and

(ii) in respect of the Target, $50,000 in aggregate;

(k) **Payments**: pay any of its officers, directors, executives, Representatives or other employees a bonus, severance, termination or retention payment in excess of:

(i) in respect of the Bidder, $50,000 in aggregate; and

(ii) in respect of the Target, $50,000 in aggregate,

other than under contractual arrangements in effect on the date of this agreement and which are Reasonably Disclosed in the Due Diligence Information;

(l) **Prescribed Occurrence**: take any action that would be or give rise to a Target Prescribed Occurrence or a Bidder Prescribed Occurrence; or

(m) **Agreement**: agree to do any of the matters set out above.

8.3 Activities which are permitted

The restrictions in clauses 8.1 and 8.2 do not apply in respect of any matter, and do not restrict a party from, doing or omitting to do, any of the following:

(a) anything done in conducting its business in the ordinary course of business and consistent with past practice or otherwise publicly disclose (unless agreed otherwise);

(b) anything required under a contract or commitment to which the party is bound and that has been disclosed in the Due Diligence Information;

(c) anything required to be done pursuant to this Agreement or the Scheme or which is necessary for the party to meet its legal or contractual obligations;

(d) anything required by law or by an order of a court, ASX or Government Agency;

(e) anything required to reasonably or prudently respond to an emergency or a disaster (including a situation giving rise to a risk of personal injury or damage to property); or

(f) anything which the other party has approved in writing (which approval must not be unreasonably withheld or delayed).

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8.4 Provision of information and access

From the date of this Agreement up to and including the earlier of the Implementation Date and the date this Agreement is terminated, each party must, on request from the other party, provide reasonable access during usual business hours to:

(a) its books, documents, records, management accounts, financial statements and other information (subject to any existing confidentiality obligations owed to third parties, and applicable laws including privacy laws); and

(b) its executive directors, senior executive officers and Advisers, for the purposes of:

(i) understanding financial position and trading performance;

(ii) applying for the Regulatory Approvals;

(iii) implementing the Scheme;

(iv) preparing for carrying on the business of the combined Target and Bidder following implementation of the Scheme; and

(v) any other purpose which is agreed by the parties,

provided in every case that such access is reasonably necessary and does not cause unreasonable disruption to the party's business or place an unreasonable burden or cost.

9. Public announcement

9.1 Announcement of the Scheme

Promptly after the execution of this Agreement, the Target must issue a public announcement in a form previously agreed with the Bidder.

9.2 Public announcements

(a) Subject to clauses 9.1 and 9.3, neither party may make a public announcement in connection with this Agreement (including any termination of this Agreement), the Scheme Booklet or the Scheme except in a form approved by both parties (acting reasonably).

(b) Each party must use all reasonable endeavours to approve a public announcement in connection with this Agreement (including any termination of this Agreement) as soon as practicable.

9.3 Required disclosure

Where a party is required by applicable Law or the Listing Rules to make any announcement or disclosure relating to this Agreement or the Scheme, it may do so only after it has, to the fullest extent the circumstances allow, given as much prior notice to the other party as possible, and consulted with the other party and its Advisers about the form and content of the announcement or disclosure.

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9.4 Statements on termination

The parties must use all reasonable endeavours to issue an agreed statement or announcement regarding any termination of this Agreement.

10. Target Warranties and indemnities

10.1 Warranties

(a) The Target represents and warrants to the Bidder that each of the Target Warranties is true and correct in all material respects as at the date of this Agreement and at 8:00 am on the Second Court Date.

(b) Where a Target Warranty is expressed to be made only at a particular date it is given only at that date.

10.2 Disclosure material

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

(a) which has been Reasonably Disclosed in the Due Diligence Information of the Target;

(b) which was disclosed:

(i) publicly on the ASX;

(ii) in a document lodged with, or in the registers maintained by, ASIC;

(iii) in the registers maintained by the High Court and the Federal Court of Australia, the Supreme Courts of the States and Territories in Australia; or

(iv) on the PPSR; or

(c) known to the Bidder or its Representatives.

10.3 Target indemnity

The Target indemnifies each Bidder Indemnified Party from and against all Loss that a Bidder Indemnified Party suffers or incurs by reason of any breach of clause 10.1.

10.4 Notification of breach

The Target must promptly advise the Bidder in writing if it becomes aware of any fact, matter or circumstance which constitutes or is reasonably expected to constitute a breach of any of the representations or warranties given by it under this clause 10.

10.5 No other warranties

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

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11. Bidder Warranties

11.1 Warranties

(a) The Bidder represents and warrants to the Target that each of the Bidder Warranties is true and correct in all material respects as at the date of this Agreement and at 8:00 am on the Second Court Date.

(b) Where a Bidder Warranty is expressed to be made only at a particular date it is given only at that date.

11.2 Disclosure material

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

(a) which has been Reasonably Disclosed in the Due Diligence Information of the Bidder;

(b) which was disclosed:

(i) publicly on the ASX;

(ii) in a document lodged with, or in the registers maintained by, ASIC;

(iii) in the registers maintained by the High Court and the Federal Court of Australia, the Supreme Courts of the States and Territories in Australia; or

(iv) on the PPSR; or

(c) known to the Target or its Representatives.

11.3 Bidder indemnity

The Bidder indemnifies each Target Indemnified Party from and against all Loss that a Target Indemnified Party suffers or incurs by reason of any breach of clause 11.1.

11.4 Notification of breach

The Bidder must promptly advise the Target in writing if it becomes aware of any fact, matter or circumstance which constitutes or is reasonably expected to constitute a breach of any of the representations or warranties given by it under this clause 11.

11.5 No other warranties

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

12. Release

12.1 Release of Representatives

Each party:

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(a) releases its rights against, and will not make any Claim against, any past or present Representative of any other party in relation to anything done or purported to be done in connection with the Scheme, any transaction contemplated by or representation or warranty given in this Agreement, any information provided to it by another party or in relation to its execution or delivery this Agreement, to the extent that the past or present Representative has acted in good faith and has not engaged in any wilful misconduct. Nothing in this clause 12.1(a) excludes any liability that may arise from wilful misconduct or bad faith on the party of any person; and

(b) holds the releases in clause 12.1(a) in respect of its past and present Representatives as trustee for those Representatives.

13. Exclusivity

13.1 Termination of existing discussions

Each party represents and warrants to the other party that, as at the date of this Agreement, it is not in any current negotiations or discussions with any person in respect of any Competing Proposal.

13.2 No shop restriction

During the Exclusivity Period, each party must not and must procure that its Representatives and Related Bodies Corporate and the Representatives of those Related Bodies Corporate do not directly or indirectly:

(a) solicit, invite, initiate, facilitate or encourage any Competing Proposal, or any enquiries, negotiations or discussions with a Third Party in relation to (or that could reasonably be expected to lead to) a Competing Proposal or any proposal that could lead to a party abandoning or not proceeding with the Proposed Transaction; or

(b) communicate any intention to do any of the things referred to in clause 13.2(a).

13.3 No talk restriction

Subject to clause 13.7, during the Exclusivity Period, each party must not and must procure that its Representatives and Related Bodies Corporate do not, without the other party's prior written consent, enter into or participate in any negotiations or discussions with any Third Party in relation to a possible Competing Proposal.

13.4 No due diligence

Subject to clause 13.7, during the Exclusivity Period and without limiting the general nature of clause 13.3, each party must not and must procure that its Representatives and Related Bodies Corporate and the Representatives of those Related Bodies Corporate do not, without the other party's prior written consent, make available to any Third Party or permit any Third Party to receive (in the course of due diligence investigations or otherwise) any non-public information relating to it or its business or operations (or those of its Subsidiaries), for the purpose of formulating, developing or finalising, or assisting in the formulating, developing or finalising of, a Competing Proposal.

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13.5 Notification of Competing Proposal

During the Exclusivity Period, if the Target receives any approach or attempt to initiate discussions or negotiations regarding a Competing Proposal, the Target must promptly notify the Bidder of the Competing Proposal and the identity of the proposed acquirer or bidder and material terms of the Competing Proposal.

13.6 Response to Competing Proposal

(a) During the Exclusivity Period, the Target must not, and must ensure that its Representatives and Related Bodies Corporate and the Representatives of those Related Bodies Corporate do not publicly recommend a Competing Proposal or enter into any legally binding agreement, arrangement or understanding to give effect to or implement a Competing Proposal unless the Target has provided the Bidder with full details of the Competing Proposal, including, without limitation, the identity of the relevant Third Party, the consideration offered under its Competing Proposal and any conditions to the Competing Proposal, and at least 5 Business Days to match the terms of the Competing Proposal. The Target's obligations under this clause 13.6 apply in respect of each new Competing Proposal and any material variation or amendment to a Competing Proposal.

(b) If the Target (acting reasonably) determines that the Bidder matches or exceeds the terms of a Competing Proposal (**Counter Proposal**), then the Target and the Bidder and each of their respective Representatives must use their best endeavours to agree the amendments to this Agreement that are reasonably necessary to reflect the Counter Proposal and to enter into an amended agreement to give effect to those amendments and to implement the Counter Proposal, and the Target must use its best endeavours to procure that the Target Board unanimously recommends the Counter Proposal to Target Shareholders and not recommend the applicable Competing Proposal.

13.7 Fiduciary exception

The restrictions and obligations in clauses 13.3 and 13.4 do not apply to the extent they restrict a party or its Board from taking, or require the party or its Board to take, any action with respect to a Competing Proposal (in relation to which there has been no contravention of this clause 13) provided that:

(a) the Competing Proposal is bona fide and is made in writing by or on behalf of a person that the relevant Board considers is of reputable commercial standing; and

(b) the relevant Board has determined in good faith, and after having consulted with their legal and financial advisers, that:

(i) the Competing Proposal is or has reasonable prospects of becoming a Superior Proposal; and

(ii) taking or failing to take the action with respect to the Competing Proposal would, or would be reasonably likely to, involve a breach of the fiduciary or statutory obligations of any Director.

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14. Reimbursement of costs - Bidder

14.1 Payment by the Target to the Bidder

(a) The Target agrees to pay to the Bidder an amount equal to $250,000 within 10 Business Days of the receipt of a Demand from the Bidder if:

(i) before the Sunset Date, the Target accepts or enters into or offers to accept or enter into any agreement, arrangement or understanding regarding a Competing Proposal;

(ii) the Target Board or a Target Director recommends a Competing Proposal and either party terminates this Agreement under clause 16.1; or

(iii) any Target Director withdraws or adversely modifies their Recommendation or Voting Intention or proposes to do so other than in the circumstances outlined in clause 7.5(d) (except where that clause applies as a result of a Competing Proposal).

(b) If it is finally determined following the exhaustion of all reasonable avenues of appeal to the Takeovers Panel or a Court that all or any part of the amount payable under clause 14.1(a):

(i) is unlawful;

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

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

then the Target's obligation to pay the full amount under clause 14.1(a) does not apply to the extent to which it is impugned and if the Bidder has received any part of the impugned payment it must refund it within 10 Business Days of such final determination.

(c) No amount is payable by the Target under clause 14.1(a) if the Scheme becomes Effective.

14.2 Nature of payment

The amount payable by the Target to the Bidder under clause 14.1(a) is an amount to compensate the Bidder for:

(a) advisory costs (including costs of advisers other than success fees);

(b) costs of management and directors' time;

(c) out-of-pocket expenses; and

(d) reasonable opportunity costs incurred by the Bidder in pursuing the Transaction or in not pursuing other alternative acquisitions or initiatives, and

is only payable once and is the Bidder's sole and exclusive remedy in respect of this Agreement.

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14.3 Survival

Any accrued obligations under this clause survive termination of this Agreement.

15. Reimbursement of costs – Target

15.1 Initial Contribution Costs

(a) Promptly after the signing and exchange of this Agreement between the parties, the Bidder agrees to transfer by electronic funds transfer $75,000 to a Target controlled separate trust account (details of which the Target has provided or will provide to the Bidder on, before or promptly after the date of this Agreement) as a contribution to the Target's costs and expenses which are reasonably and properly incurred in undertaking its duties and obligations under this Agreement, including for the engagement of the Independent Expert and Target Trustee, Court fees, barrister's fees, printing and dispatch costs and other out of pocket expenses (**Cost Contribution**).

(b) The Target will be entitled to draw down on the Cost Contribution (which may be on multiple occasions and until it is fully depleted) for 50% of the relevant cost or expense two Business Days after:

(i) incurring the relevant cost or expense; and

(ii) providing the Bidder with a copy of a tax invoice or receipt evidencing payment of the relevant amount.

(c) If, after termination of this Agreement in accordance with its terms and the payment of relevant costs and expenses accrued up to that termination, there is an amount of the Cost Contribution not used, the Target must promptly transfer that balance to a Bidder nominated bank account by electronic funds transfer.

15.2 Payment by the Bidder to the Target

(a) The Bidder agrees to pay to the Target $250,000 within 10 Business Days of the receipt of a Demand from the Target if the Scheme does not become Effective because the Agreement is terminated by the Target under clause 16.1(a).

(b) If it is finally determined following the exhaustion of all reasonable avenues of appeal to the Takeovers Panel or a Court that all or any part of the amount payable under clause 15.2(a):

(i) is unlawful;

(ii) involves a breach of the duties of the Bidder's board; or

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

then the Bidder's obligation to pay the full amount under clause 15.2(a) does not apply to the extent to which it impugned and if the Target has received any part of the impugned payment it must refund it within 10 Business Days of such final determination.

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(c) No amount is payable by the Bidder under clause 15.2(a) if the Scheme becomes Effective.

15.3 Nature of payment

The amount payable by the Bidder to the Target under clause 15.2(a) is an amount to compensate the Target for:

(a) advisory costs (including costs of advisers other than success fees);

(b) costs of management and directors' time;

(c) out-of-pocket expenses;

(d) reasonable opportunity costs incurred by the Target in pursuing the Transaction or in not pursuing other alternative acquisitions or initiatives and

is only payable once and is the Target's sole and exclusive remedy in respect of this Agreement.

15.4 Survival

Any accrued obligations under this clause survive termination of this Agreement.

16. Termination

16.1 Termination by either party

Without prejudice to any other rights of termination in this Agreement, this Agreement may be terminated by either party by notice to the other at any time prior to 8.00 am on the Second Court Date if:

(a) the other party (**Breaching Party**) is in material breach of this Agreement (including any material breach of any Target Warranty or Bidder Warranty); and

(i) the non-Breaching Party has given written notice to the Breaching Party setting out the relevant circumstances and stating an intention to terminate; and

(ii) the relevant circumstances have continued to exist for 2 Business Days (or any shorter period ending at 5.00 pm on the day before the Second Court Date) from the time such notice is given;

(b) it is permitted to do so under clause 3.6(b);

(c) if the Scheme is not Effective by the Sunset Date;

(d) Target Shareholders do not approve the Scheme;

(e) the Court refuses to grant orders directing the Target to convene the Scheme Meeting or approving the Scheme, and either an appeal made pursuant to clause 3.7 is not successful or no appeal is made in accordance with clause 3.7;

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(f) a Court or other Government Agency has issued a final and non-appealable order, decree or ruling or taken other action which permanently restrains or prohibits the Scheme;

(g) the other party becomes subject to an Insolvency Event; or

(h) it is agreed to in writing by the parties.

16.2 Termination following Superior Proposal

Without prejudice to any other rights or consequences of termination in this Agreement, either party may terminate this Agreement by giving written notice to the other party at any time prior to 8.00 am on the Second Court Date if the Target Board publicly recommends a Competing Proposal.

16.3 Effect of termination

(a) Subject to clause 16.3(b), if this Agreement is terminated by a party, or this Agreement otherwise terminates in accordance with its terms, then all obligations of the parties under this Agreement immediately cease to be of further effect.

(b) The termination of this Agreement will not affect:

(i) any other rights the parties have against one another at Law;

(ii) the Continuing Clauses, which survive termination of this Agreement; or

(iii) a right or claim which arises before or as a consequence of termination.

17. Confidentiality Agreement

The parties agree and acknowledge that they are bound by the terms of the Confidentiality Agreement except that the terms of this Agreement will prevail over the Confidentiality Agreement to the extent of any inconsistency.

18. GST

18.1 Interpretation

In this clause 18:

(a) terms or expressions which have a defined meaning in the *A New Tax System (Goods and Services Tax) Act 1999 (Cth)* (**GST Act**) have the same meaning as in the GST Act; and

(b) any reference to a party includes the representative member of a GST group of which that party is a member.

18.2 Consideration excludes GST

Unless otherwise expressly stated, all consideration to be paid or provided under this Agreement is expressed exclusive of GST.

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18.3 Payment of GST

(a) If GST is payable on any supply made under this Agreement, the recipient must pay to the supplier an additional amount (**GST Amount**) equal to the GST payable on that supply at the same time as the consideration for the supply is to be paid or provided.

(b) Clause 18.3(a) does not apply to the extent that:

(i) the consideration for the supply is stated to include GST; or

(ii) GST on the supply is reverse charged and payable by the recipient.

18.4 Tax invoice

The recipient need not pay the GST Amount until it has received a tax invoice or adjustment note, as the case may be.

18.5 Adjustment events

If an adjustment event arises in relation to a supply made under this Agreement, the GST Amount must be adjusted to reflect that adjustment event. A corresponding payment must be made by the supplier to the recipient or by the recipient to the supplier, as the case may be.

18.6 Calculation of amounts

If this Agreement requires an amount to be calculated by reference to another amount (**Reference Amount**) that will be:

(a) received for a taxable supply; or

(b) paid for a creditable acquisition,

then the Reference Amount must be reduced so as to exclude any part of the Reference Amount paid or received on account of GST, as the case may be.

18.7 Reimbursement and indemnity payments

If this Agreement requires a party to reimburse or indemnify another party for a cost or expense, the amount of the cost or expense must be reduced by an amount equal to any input tax credit to which the party being reimbursed or indemnified is entitled for that cost or expense.

18.8 Survival

This clause 18 will survive and continue to apply following the termination or completion of this Agreement.

19. Notices

19.1 Notices

(a) Any notice or other communication to or by a party under this Agreement:

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(i) unless stated otherwise, must be given by letter , email or facsimile;

(ii) must be in writing and in English and must be legible;

(iii) must be in writing, legible and in English addressed (depending on the manner in which it is given) as shown below:

(A) If to the Target:

Address: 1 Dalmore Drive, Scoresby, VIC 3179
Attention: Carl Stubbings / Geoff Cumming
Email: cstubbings@siennadiagnostics.com.au / gcumming@siennadiagnostics.com.au

(B) If to the Bidder:

Address: Unit 202 / Level 2, 39 Mends Street
South Perth WA 6151
Australia

Attention: Leearne Hinch / Max Johnston
Email: leearne@bard1.com / max_johnston249@bigpond.com

or addressed in accordance with any updated details last notified by the party to the sender by notice given in accordance with this clause; and

(iv) subject to clause 19.1(d), must be signed by or on behalf of the sender and, where the sender is a corporation, must be signed on behalf of the sender:

(A) in the case of a corporation registered in Australia, by the appropriate office holders of that corporation under section 127 of the Corporations Act; or

(B) in the case of a corporation registered outside Australia, by a person duly authorised by that corporation under the laws governing the place of registration of that corporation.

(b) Any notice or other communication given under this Agreement in accordance with clauses 19.1(a) and 19.1(d) is deemed to be given by the sender and received by the addressee:

(i) if delivered in person, when delivered to the addressee;

(ii) if posted, at 9.00 am on the third Business Day after the date of posting or, if posted to or from a place outside Australia, on the seventh Business Day after the date of posting, whether delivered or not; or

(iii) if by way of email, as specified in clause 19.1(e).

(c) If any notice or other communication would be deemed by clauses 19.1(b) or 19.1(e) to be delivered or received on a day which is not a Business Day or is after 5.00 pm (addressee's time), it is deemed to have been received at 9.00 am on the next Business Day.

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(d) If any notice or other communication is to be given under this Agreement by email:

(i) it may be given by email or attached (as an electronic scanned version of that notice or communication) to an email;

(ii) where it is given by email, the email must be signed in accordance with clause 19.1(a)(iv) by typing the signatory's name following the main substantive text of the email;

(iii) where it is attached to an email, the notice or other communication must be signed in accordance with clause 19.1(a)(iv) but the covering email does not itself need to be signed;

(iv) the subject line of the email must contain the following words or words to a similar effect:

"Notice to [Full name of addressee party] under the Notices clause 19.1 of the Merger Implementation Agreement between Sienna Cancer Diagnostics Limited and BARD1 Life Sciences Limited"

(v) the email must be in an appropriate and commonly used format; and

(vi) any attached file must be a pdf, jpeg, tiff or other appropriate and commonly used format.

(e) For the purposes of clause 19.1(b)(iii), any notice or other communication given under this Agreement by email in accordance with clauses 19.1(a) and 19.1(d) is deemed to be delivered and received immediately after the time the email is sent to the relevant email address unless the sender receives an automatic notification (other than an out of office greeting) that the email has not been delivered within 2 hours.

20. General

20.1 Entire understanding

(a) This Agreement and the Confidentiality Agreement contain the entire understanding between the parties concerning the subject matter of this Agreement and supersede, terminate and replace all prior agreements and communications between the parties.

(b) Each party acknowledges that, except as expressly stated in this Agreement, it has not relied on any representation, warranty, undertaking or statement made by or on behalf of another party in relation to this Agreement or its subject matter.

20.2 No adverse construction

No provision of this Agreement is to be construed to the disadvantage of a party solely because that party was responsible for preparing or proposing this Agreement or the provision.

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20.3 Further assurances

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

20.4 No waiver

(a) A failure to exercise, a delay in exercising or partially exercising any power, right or remedy conferred on a party by or in respect of this Agreement does not operate as a waiver by that party of the power, right or remedy.

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

(c) A waiver of a breach does not operate as a waiver of any other breach.

20.5 Remedies cumulative

Except as set out in this Agreement, the powers, rights and remedies under this Agreement are cumulative with and not exclusive of any powers, rights and remedies provided by law independently of this Agreement.

20.6 Severability

Any provision of this Agreement which is invalid in any jurisdiction must, in relation to that jurisdiction be:

(a) read down to the minimum extent necessary to achieve its validity, if applicable; and

(b) severed from this Agreement in any other case,

without invalidating or affecting the remaining provisions of this Agreement or the validity of that provision in any other jurisdiction.

20.7 No assignment

A party cannot assign or otherwise transfer the benefit of this Agreement without the prior written consent of the other party.

20.8 Consents and approvals

Unless this Agreement provides otherwise, where anything depends on the consent or approval of a party, then that consent or approval may be given conditionally, unconditionally or withheld, in the absolute discretion of that party.

20.9 No variation

This Agreement cannot be amended or varied except in writing signed by the parties.

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20.10 Costs

Each party must pay its own legal costs of and incidental to the preparation, negotiation and execution of this Agreement and in connection with the implementation of the Scheme and the transaction contemplated by it.

20.11 Duty

Any duty (including related interest or penalties) payable in respect of this Agreement or any instrument created in connection with it must be paid by the Bidder.

20.12 Conflicting provisions

If there is any conflict between the main body of this Agreement and any schedules or annexures comprising it, then the provisions of the main body of this Agreement prevail.

20.13 No merger

Unless otherwise provided in this Agreement, the representations, undertakings, warranties and indemnities of the parties in, or the rights and remedies of the parties under, this Agreement will not merge on the completion of any transaction contemplated by this Agreement but will survive and remain enforceable to the fullest extent.

20.14 Operation of indemnities

Unless this Agreement expressly provides otherwise:

(a) each indemnity in this Agreement is a continuing obligation and survives the completion, expiry or termination of this Agreement;

(b) each indemnity given by a party in this Agreement is an additional, separate and independent obligation of the party and no one indemnity limits the operation of any other indemnity; and

(c) a party may enforce and recover a payment under an indemnity in this Agreement before it incurs any expense or makes the payment in respect of which the indemnity is given.

20.15 No right of set-off

Unless this Agreement expressly provides otherwise, a party has no right of set-off against a payment due to another party.

20.16 Relationship of parties

Unless this Agreement expressly provides otherwise, nothing in this Agreement may be construed as creating a relationship of partnership, of principal and agent or of trustee and beneficiary.

20.17 Counterparts

If this Agreement consists of a number of signed counterparts, each is an original and all of the counterparts together constitute the same document. A party may sign a counterpart by executing a signature page and electronically transmitting a copy of the signed page to each other party or their authorised representative.

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20.18 Governing law and jurisdiction

(a) This Agreement is governed by and must be construed in accordance with the laws in force in Victoria.

(b) The parties submit to the exclusive jurisdiction of the courts of that State and the Commonwealth of Australia in respect of all matters arising out of or relating to this Agreement, its performance or subject matter.

(c) Each party waives any rights to:

(i) object to the venue of any proceedings; or

(ii) claim that the proceedings have been brought in an inconvenient forum or that the courts of another place are a more convenient forum,

if the proceedings have been brought in a court referred to in clause 20.18(b).

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Schedule 1 - Conditions

	Condition	Beneficiary	Responsible Party
1.	**Orders convening Scheme Meeting**: The Court orders the convening of the Scheme Meeting under section 411(1) of the Corporations Act.	None	Target
2.	**Target Shareholder approval**: The Scheme being approved by Target Shareholders by the requisite majorities under section 411(4)(a) of the Corporations Act.	None	Target
3.	**Court approval of Scheme**: The Court approves the Scheme under section 411(4)(b) of the Corporations Act and a copy of those orders is lodged with ASIC as contemplated in section 411(10) of the Corporations Act.	None	Bidder and Target
4.	**No restraints**: No Court, ASX or Government Agency issues or takes steps to issue a restraining order, preliminary or permanent injunction or other material legal restraint or prohibition preventing the Scheme or requiring a material change to the terms of the Scheme, which remains in force at 8.00 am on the Second Court Date.	Bidder and Target	Bidder and Target
5.	**No Material Adverse Change re Target**: No Material Adverse Change has occurred in respect of the Target between the date of this Agreement and 8.00 am on the Second Court Date;	Bidder	Target
6.	**No Target Prescribed Occurrences:** No Target Prescribed Occurrence has occurred between the date of this Agreement and 8.00 am on the Second Court Date, which has not been remedied as at 8.00 am on the Second Court Date.	Bidder	Target
7.	**No Material Adverse Change re Bidder:** No Material Adverse Change has occurred in respect of the Bidder between the date of this Agreement and 8.00 am on the Second Court Date.	Target	Bidder
8.	**No Bidder Prescribed Occurrences:** No Bidder Prescribed Occurrence has occurred between the date of this Agreement and 8.00 am on the Second Court Date which has not been remedied as at 8.00 am on the Second Court Date.	Target	Bidder

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	Condition	Beneficiary	Responsible Party
9.	**Target Warranties**: Each of Target Warranties are true and correct in all material respects on the date those representations are given.	Bidder	Target
10.	**Bidder Warranties**: Each of the Bidder Warranties are true and correct in all material respects on the date those representations are given.	Target	Bidder
11.	**Target options:** All options issued by the Target to its employees are by agreement with the relevant employee cancelled or terminated on such terms as reasonably acceptable to the Bidder, with the Target option holders to be offered by the Bidder replacement options in the Bidder on comparable terms.	Bidder	Target and the Bidder
12.	**FIRB**: Before 8.00 am on the Second Court Date, either: (a) the Bidder has received a written notice under FATA from the Treasurer (or his delegate) stating that, or to the effect that, the Commonwealth Government does not object to the acquisition of all the Scheme Shares by the Bidder pursuant to the Scheme, either without condition or on terms that are acceptable to the Bidder (acting reasonably); or (a) following notice of the proposed acquisition of all the Scheme Shares by the Bidder pursuant to the Scheme having been given by the Bidder to the Treasurer under FATA, the Treasurer ceases to be empowered to make any order under Part 3 of FATA.	Bidder and Target	Bidder

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Schedule 2 - Target Obligations

	Obligation
1.	**Independent Expert** (a) Appoint an Independent Expert to provide the Independent Expert's Report and provide any assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report. (b) On receipt, provide the Bidder with a copy of any factual draft and final Independent Expert Report.
2.	**Scheme Booklet** (a) Prepare the Scheme Booklet pursuant to clause 6. (b) As soon as reasonably practicable after the date of this Agreement: (i) provide an advanced draft of the Scheme Booklet to ASIC for its review and approval in accordance with section 411(2) of the Corporations Act; (ii) provide the advanced draft to ASX for its review in accordance with Appendix 7A, 'Merger or takeover via a court approved scheme of arrangement' (ASX Timetable) to the ASX Listing Rules; and (iii) liaise with ASIC and ASX during the period of their respective review of the draft Scheme Booklet and keep the Bidder reasonably informed of any matters raised by ASIC or ASX or both in relation to the Scheme Booklet. (c) As soon as reasonably practicable after the conclusion of ASIC's and ASX's respective review of the Scheme Booklet, procuring that a meeting of the Target Board is held to consider and if thought fit, approve the Scheme Booklet as suitable for dispatch to Target Shareholders, subject to orders of the Court under section 411(1) of the Corporations Act.
3.	**ASIC** (a) Apply to ASIC for a written statement under section 411(17)(b) Corporations Act that ASIC has no objection to the Scheme. (b) Request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act.

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4.	**Court Proceedings** (a) Engage suitable counsel to represent the Target in all Court proceedings related to the Scheme. (b) Apply to the Court for orders under section 411(1) of the Corporations Act directing the Target to convene the Scheme Meeting.
5.	**Scheme Booklet Dispatch** (a) Send the Scheme Booklet to Target Shareholders as soon as practicable after the Court orders the Target to convene the Scheme Meeting. (a) Ensure that the Target Scheme Information is not false, misleading or deceptive in any material respect (whether by omission or otherwise) at the Dispatch Date. (b) Provide to Target Shareholders such further or new Target Scheme Information as may arise after the Dispatch Date as may be necessary to ensure that the Target Scheme 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).
6.	**Scheme Meeting** Convene and hold the Scheme Meeting in accordance with any orders made by the Court.
7.	**Certificate** Before commencement of the hearing by the Court of the application for the order under section 411(4)(b) of the Corporations Act, give to the Bidder a certificate signed by the Target stating whether or not each representation or warranty given by the Target is true and correct in all material respects as at the time it is given or made under clause 10.
8.	**Implementation** (a) Apply to the Court for an order approving the Scheme under sections 411(4)(b) and, if applicable, 411(6) of the Corporations Act. (a) Lodge with ASIC an office copy of the orders approving the Scheme in accordance with section 411(10) of the Corporations Act and the ASX Timetable. (b) Register the transfer of the Scheme Shares to the Bidder on the Implementation Date. (c) Do all other things necessary to give effect to the Scheme and the Court orders approving the Scheme.

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9.	**Proxy Information** Upon request of the Bidder made before the commencement of the Scheme Meeting, inform the Bidder of the total number of proxy votes in respect of which the appointment for the Scheme Meeting specified that: (a) the proxy is to vote in favour of the Scheme; (b) the proxy is to vote against the Scheme; (c) the proxy is to abstain on the Scheme resolution; and (d) the proxy may vote at the proxy's discretion.

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Schedule 3 - Bidder Obligations

	Obligation
1.	**Regulatory Approvals** Apply for any Regulatory Approval required by the Bidder to implement the Scheme and to permit the issue of New Bidder's Shares within the time periods contemplated by the Scheme.
2.	**Scheme Booklet** (a) Assist in the preparation of the Scheme Booklet in accordance with clause 6. (b) Provide to the Target such Bidder Scheme Information that the Target reasonably requires, and in a form suitable for inclusion in the Scheme Booklet and in accordance with all applicable laws, including the Corporations Act, Corporations Regulations and ASIC policies and guidance. (c) Procure that a meeting of the Bidder's Board of Directors is held to consider and if thought fit, approve those sections of the draft Scheme Booklet that relate to the Bidder as suitable for provision to ASIC for its review. (d) Confirm in writing to the Target that: (i) it consents to the inclusion of the Bidder Scheme Information in the Scheme Booklet, in the form and context in which the Bidder Scheme Information appears; and (ii) the Bidder Scheme Information is accurate and not false, misleading or deceptive in any material respect (whether by omission or otherwise).
3.	**Deed Poll** Execute the Deed Poll before the Scheme Booklet is lodged with ASIC for registration under section 412(6) of the Corporations Act.
4.	**Scheme Booklet Dispatch** (a) Approve those sections of the draft Scheme Booklet that relate to the Bidder as suitable for dispatch to Target Shareholders, subject to orders of the Court under section 411(1) of the Corporations Act. (b) Ensure that the Bidder Scheme Information is not false, misleading or deceptive in any material respect (whether by omission or otherwise) at the Dispatch Date. (c) If, after the Dispatch Date, it becomes aware that any of the Bidder Scheme Information is misleading or deceptive in any material respect (whether by omission or otherwise) having regard to applicable disclosure requirements, providing all necessary and appropriate information to the Target to enable it to provide that information to Target Shareholders.

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5.	**Court Proceedings** Procure that the Bidder is represented by counsel at the Court hearings convened in relation to the Scheme for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act and, if requested by the Court, undertake (through its counsel) to do all things and take all steps within its power that may be necessary to fulfil its obligations under the Scheme.
6.	**Independent Expert** Promptly provide all assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report for inclusion in the Scheme Booklet.
7.	**Implementation** (a) If the Scheme becomes Effective, provide the Scheme Consideration in accordance with clause 4.2. (b) If the Scheme becomes Effective, accept the transfer of the Scheme Shares. (c) If the Scheme becomes Effective, in accordance with clause 4.2, apply to ASX for quotation of all New Bidder Shares issued as Scheme Consideration in accordance with the requirements of this Agreement and the Deed Poll. (d) Do all other things necessary to give effect to the Scheme and the Court orders approving the Scheme.
8.	**Certificate** Before the commencement of the hearing by the Court of the application for the order under section 411(4)(b) of the Corporations Act, give to the Target a certificate signed by the Bidder stating whether or not each representation or warranty given by the Bidder is true and correct in all material respects as at the time it is given or made under clause 11.
9.	**Bidder options** The Bidder will in accordance with clause 5 promptly offer to the Target option holders re Schedule 1 condition 11, options in the Bidder as near as reasonably practical conferring the same benefits as the current options on issue by the Target.

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Schedule 4 - Target Warranties

1. Power and Authority

1.1 The Target is a validly existing corporation registered under the laws of its place of incorporation.

1.2 The Target has has taken all necessary action to authorise its entry into and performance of this Agreement and to carry out the transactions contemplated by this Agreement.

1.3 The Target has the power to enter into and perform its obligations under this Agreement and to carry out the transactions contemplated by this Agreement.

1.4 The obligations of the Target under this Agreement constitute legal, valid and binding obligations on the Target and enforceable against the Target in accordance with their terms.

1.5 The entry into and performance of this Agreement by it does not and will not result in a contravention of its constitution, or any Law, judgment, ruling, order, decree or authorisation binding on it.

2. Information

2.1 The Due Diligence Information of the Target was prepared and provided in good faith for the purpose of informing the Bidder about the Target Shares, the Target and its Business and is not misleading or deceptive in any material respect (whether by omission or otherwise).

2.2 The Target Scheme Information included in the Scheme Booklet:

(a) will be prepared in good faith and on the understanding that the Bidder will rely on that information for the purposes of preparing the Bidder Scheme Information and approving and implementing the Scheme; and

(b) as at the Dispatch Date, will comply in all material respects with the requirements of the Corporations Act, applicable ASIC guidance and the Listing Rules.

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

3. Target

3.1 The issued capital of the Target as of the date of this Agreement is as follows and it has not issued any other securities or instruments which are still outstanding and may convert into Target securities:

Number	Class
395,132,839	Ordinary Shares

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11,966,666	Employee share options outstanding and of this total 6,423,333 have vested

4. Solvency

The Target is not subject to an Insolvency Event.

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Schedule 5 - Bidder Warranties

1. Power and Authority

1.1 The Bidder is a validly existing corporation registered under the laws of its place of incorporation.

1.2 The Bidder has has taken all necessary action to authorise its entry into and performance of this Agreement and to carry out the transactions contemplated by this Agreement.

1.3 The Bidder has the power to enter into and perform its obligations under this Agreement and to carry out the transactions contemplated by this Agreement.

1.4 The obligations of the Bidder under this Agreement constitute legal, valid and binding obligations on the Bidder and enforceable against the Bidder in accordance with their terms.

1.5 The entry into and performance of this Agreement by it does not and will not result in a contravention of its constitution, or any Law, judgment, ruling, order, decree or authorisation binding on it.

2. Information

2.1 The Due Diligence Information of the Bidder was prepared and provided in good faith for the purpose of informing the Target about the Bidder Shares, the Bidder and its business and is not misleading or deceptive in any material respect (whether by omission or otherwise).

2.2 The Bidder Scheme Information included in the Scheme Booklet:

(a) will be prepared in good faith and on the understanding that the Target will rely on that information for the purposes of preparing the Target Scheme Information and approving and implementing the Scheme; and

(b) as at the Dispatch Date, will comply in all material respects with the requirements of the Corporations Act, applicable ASIC guidance and the Listing Rules.

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

3. Bidder

3.1 The issued capital of the Bidder as of the date of this Agreement is as follows and it has not issued any other securities or instruments which are still outstanding and may convert into Bidder securities:

Number	Class
1,367,185,026	Ordinary Shares

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17,000,000	Options
217,003,236	Performance Shares

4. Solvency

The Bidder is not subject to an Insolvency Event.

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Executed as an agreement

Executed by **Sienna Cancer Diagnostics Limited** ACN 099 803 460 in accordance with section 127(1) of the *Corporations Act 2001 (Cth)*:)

.....	.....
Signature of director	Signature of director or company secretary*
	*delete whichever does not apply
Carl Stubbings	Tony Di Pietro
Name (please print)	Name (please print)

Executed by **BARD1 Life Sciences Limited** ACN 009 070 384 in accordance with section 127(1) of the *Corporations Act 2001 (Cth)*:)

.....	.....
Signature of director	Signature of director or company secretary*
	*delete whichever does not apply
.....	.....
Name (please print)	Name (please print)

For personal use only

Executed as an agreement

Executed by **Sienna Cancer Diagnostics Limited** ACN 099 803 460 in accordance with section 127(1) of the *Corporations Act 2001 (Cth)*:)

.....	.....
Signature of director	Signature of director or company secretary*
	*delete whichever does not apply
.....	.....
Name (please print)	Name (please print)

Executed by **BARD1 Life Sciences Limited** ACN 009 070 384 in accordance with section 127(1) of the *Corporations Act 2001 (Cth)*:)

.....	.....
Signature of director	Signature of director or ~~company secretary~~*
	*delete whichever does not apply
PETER LUNZER	Robert Maxwell JOHNSTON
Name (please print)	Name (please print)

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For personal use only

THIS ANNEXURE HAS BEEN REMOVED
FOR RELEASE ON THE ASX

Annexure 2- Scheme of Arrangement

For personal use only

For personal use only

THIS ANNEXURE HAS BEEN REMOVED
FOR RELEASE ON THE ASX

Annexure 3 - Deed Poll

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K&L GATES

Deed Poll

By **BARD1 Life Sciences Limited**
ACN 009 070 384

in favour of each Scheme Participant

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Deed Poll

Date 2020

Parties

This Deed Poll is made by:

BARD1 Life Sciences Limited ACN 009 070 384 of Unit 202 / Level 2, 39 Mends Street, SOUTH PERTH, WA, AUSTRALIA, 6151 (**Bidder**)

in favour of:

Each registered holder of fully paid ordinary shares in Sienna Cancer Diagnostics Limited ACN 099 803 460 as at 5.00pm on the Record Date (each a **Scheme Participant**).

Background

A. On 8 April 2020, the Bidder and Sienna Cancer Diagnostics Limited ACN 099 803 460 (**Target**) entered into a merger implementation agreement with respect to the Scheme (as defined below) and associated matters (**Merger Implementation Agreement**).

B. In the Merger Implementation Agreement, the Bidder agreed (amongst other things) to provide the Scheme Consideration to the Scheme Participants, subject to the satisfaction of certain conditions.

C. The Bidder is entering into this Deed Poll to covenant in favour of the Scheme Participants that it will perform all actions attributed to it under the Scheme.

Agreed terms

1. Defined terms and interpretation

1.1 Defined terms

In this Deed Poll, unless otherwise defined, capitalised words and phrases have the same meaning as given to them in the proposed scheme of arrangement pursuant to Part 5.1 of the Corporations Act between the Target and Scheme Participants in respect of all Scheme Shares substantially in the form set out in Attachment 1, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by the Bidder and Target (**Scheme**).

1.2 Interpretation

The provisions of clause 1.2 of the Scheme form part of this Deed Poll as if set out at length in this Deed Poll.

1.3 Nature of deed poll

The Bidder acknowledges that:

(a) this Deed Poll may be relied on and enforced by any Scheme Participant in accordance with its terms, even though the Scheme Participant is not party to it; and

(b) each Scheme Participant irrevocably appoints the Target and each of its directors and officers (jointly and severally) as its agent and attorney to enforce this Deed Poll against the Bidder on behalf of that Scheme Participant.

2. Condition precedent and termination

2.1 Condition precedent to obligations of the Scheme

The obligations of the Bidder under this Deed Poll are subject to the Scheme becoming Effective.

2.2 Termination

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

(a) the Merger Implementation Agreement is terminated in accordance with its terms; or

(b) the Scheme is not Effective on or before the Sunset Date,

unless the Bidder and the Target agree in writing otherwise, with the approval of the Court, if required.

2.3 Consequences of termination

If this Deed Poll is terminated under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to them:

(a) the Bidder is released from its obligations to further perform this Deed Poll, except those obligations under clause 7.5; and

(b) each Scheme Participant retains the rights it has against the Bidder in respect of any breach of this Deed Poll which occurs before it is terminated.

3. Scheme obligations

3.1 Undertaking Scheme obligations

Subject to clause 2, the Bidder covenants in favour of each Scheme Participant to perform all actions attributed to it under, and otherwise comply with, the Scheme as if it were a party to the Scheme, subject to and in accordance with the terms and conditions of the Scheme.

3.2 Provision of Scheme Consideration

(a) Subject to clause 2, the Bidder undertakes in favour of each Scheme Participant to, on the Implementation Date, issue (or procure the issue of) the New Bidder's Shares to the Scheme Participants that are entitled to receive the Scheme Consideration subject to and in accordance with the terms of the Scheme.

(b) The obligations of the Bidder under clause 3.2(a) will be satisfied if, on or before 5.00pm on the Implementation Date, it issues all of the New Bidder's Shares which it is obliged to issue to Scheme Participants and to the Target Trustee under the Scheme.

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4. Representations and warranties

The Bidder represents and warrants in favour of each Scheme Participant that:

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

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

(c) it has taken all necessary corporate action to authorise its entry into this Deed Poll and has taken or will take all necessary corporate action to authorise the performance of this Deed Poll and to carry out the transactions contemplated by this Deed Poll;

(d) the entry into and performance of this Deed Poll by it does not and will not result in a contravention of its constitution, or any law, judgment, ruling, order, decree or authorisation binding on it;

(e) it is not subject to an Insolvency Event (as defined in the Merger Implementation Agreement); and

(f) this Deed Poll is valid and binding on it and enforceable against it in accordance with its terms.

5. Continuing obligations

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

(a) the Bidder has fully performed its obligations under this Deed Poll; and

(b) termination of this Deed Poll under clause 2.

6. Notices

Any notice, demand or other communication to the Bidder in respect of this Deed Poll:

(a) must be given in accordance with this clause 6;

(b) must be given to the intended recipient by personal service or prepaid post (if posted to an address in another country, by registered airmail);

(c) must be in writing, legible and in English addressed (depending on the manner in which it is given) as shown below:

Address:	Unit 202 / Level 2, 39 Mends Street, SOUTH PERTH, WA, AUSTRALIA, 6151
Attention:	Leearne Hinch / Max Johnston
Email:	leearne@bard1.com / max_johnston249@bigpond.com

or addressed in accordance with any updated details last notified by the Bidder;

(d) must be signed:

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(i) in the case of a corporation registered in Australia, by any authorised representative or by the appropriate office holders of that corporation under section 127 of the *Corporations Act 2001 (Cth)*; or

(ii) in the case of a corporation registered outside of Australia, by a person duly authorised by the sender in accordance with the laws governing the place of registration of that corporation; and

(e) is deemed to be given by the sender and received by the addressee:

(i) if delivered in person, when delivered to the addressee;

(ii) if posted, at 9.00 am on the third Business Day after the date of posting to the addressee whether delivered or not; and

(iii) if by way of email, as specified in clause 6(g).

(f) if any notice or other communication would be deemed to be delivered or received on a day which is not a Business Day or is after 5.00 pm (addressee's time), it is deemed to have been received at 9.00 am on the next Business Day;

(g) if any notice or other communication is to be given under this Deed Poll by email:

(i) it may be given by email or attached (as an electronic scanned version of that notice or communication) to an email;

(ii) where it is given by email, the email must be signed by typing the signatory's name following the main substantive text of the email;

(iii) where it is attached to an email, the notice or other communication must be signed in accordance with clause 6(d) but the covering email does not itself need to be signed;

(iv) the subject line of the email must contain the following words or words to a similar effect:

(v) "Notice to [Full name of addressee party] under the Notices clause 6 of the Deed Poll between BARD1 Life Sciences Limited and each Scheme Participant"

(vi) the email must be in an appropriate and commonly used format; and

(vii) any attached file must be a pdf, jpeg, tiff or other appropriate and commonly used format; and

(h) for the purposes of clause 6(e)(iii), any notice or other communication given under this Deed Poll by email in accordance with clauses 6(g) is deemed to be delivered and received immediately after the time the email is sent to the relevant email address unless the sender receives an automatic notification (other than an out of office greeting) that the email has not been delivered within 2 hours.

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7. General

7.1 Waiver

(a) A failure to exercise, a delay in exercising or partially exercising any power, right or remedy conferred on a party by or in respect of this Deed Poll does not operate as a waiver by that party of the power, right or remedy.

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

(c) A waiver of a breach does not operate as a waiver of any other breach.

7.2 Variation

This Deed Poll may not be varied unless:

(a) if before the Second Court Date, the variation is agreed to by the Target; or

(b) if on or after the Second Court Date, the variation is agreed to by the Target and the Court indicates that the variation would not of itself preclude approval of the Scheme,

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

7.3 Remedies cumulative

The powers, rights and remedies of the Bidder and the Scheme Participants under this Deed Poll are cumulative with and not exclusive of any powers, rights or remedies provided by law independently of this Deed Poll.

7.4 No assignment

(a) The rights created by this Deed Poll are personal to the Bidder and each Scheme Participant and may only be assigned, charged, encumbered or otherwise dealt with at law or in equity with the prior written consent of the Bidder.

(b) Any purported dealing in contravention of clause 7.4(a) is invalid.

7.5 Stamp duty

The Bidder must pay any stamp duties and any related fines and penalties in respect of this Deed Poll, the performance of this Deed Poll and each transaction effected by or made under or pursuant to this Deed Poll.

7.6 Further assurances

The Bidder must, at its own expense, promptly do all things necessary or expedient to be done by it to give full effect to this Deed Poll.

7.7 Governing law

(a) This Deed Poll is governed by and must be construed in accordance with the laws in force in Victoria.

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(b) The Target and each Scheme Participant submits to the exclusive jurisdiction of the courts of Victoria and the Commonwealth of Australia in respect of all matters arising out of or relating to this Deed Poll, its performance or subject matter.

Executed as a deed poll.

Executed by **BARD1 Life Sciences Limited** ACN 009 070 384 in accordance with section 127(1) of the *Corporations Act 2001 (Cth)*:	))))
……	……
Signature of director	Signature of director or company secretary* *delete whichever does not apply
……	……
Name (please print)	Name (please print)

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Attachment 1 - Scheme Terms

:

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