

ASX Announcement

13 June 2023

Scheme Implementation – Update

Alloggio Group Limited (**ASX:ALO** or **Alloggio**) refers to the Scheme Implementation Deed announced on 27 March 2023 pursuant to which Next Capital Pty Limited (**Next Capital** or the **Bidder**) proposed to acquire 100% of Alloggio shares by way of a company scheme of arrangement (**Scheme**).

As noted in recent announcements Next Capital gave Alloggio a “Consultation Notice” under clause 3.4(a) of the Scheme Implementation Deed which provides for Alloggio and Next Capital to consult in good faith to consider if the Scheme may proceed by way of alternative means or methods during a consultation period.

The extended Consultation Period expires today, 13 June 2023 and Alloggio are pleased to announce Alloggio has entered into a deed of amendment and restatement of the Scheme Implementation Deed dated 27 March 2023 (**SID**), pursuant to which Next Capital proposes to acquire 100% of ALO shares (the **Revised Proposal**).

The Revised Proposal is to be implemented by way of a company scheme of arrangement (the **Scheme**) for **\$0.24 per Alloggio share in cash**, which will be subject to shareholder and court approval in accordance with the requirements of Part 5.1 of the *Corporations Act 2001* (Cth).

Detailed information in relation to the Scheme will be sent to ALO shareholders in due course.

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

Background to the Revised Proposal

After a lower than expected April 2023 trading result, on 17 May 2023 Alloggio announced a revision of its earnings forecast as follows:

	Revised FY23 range A\$m	Previous FY23 range A\$m
Forecast Normalised EBITDA (being EBITDA less rental expenses)	\$4.8m – 5.1m ¹	\$6.4m – 8.2m

¹ Subject to Audit and excluding transaction costs associated with the Scheme.



In light of the revised earnings forecast and as foreshadowed in recent announcements, for the Scheme to proceed it was likely to be at a price per ALO share of less than \$0.30.

Value of the Revised Proposal

Subject to the Proposal being implemented, ALO shareholders will receive cash of \$0.24 for each ALO share (**Revised Consideration**).

The Revised Proposal reflects a:

- 50.0% premium to the closing price of ALO shares of \$0.16 on 9 June 2023; and
- 43.3% premium to the VWAP of \$0.1674 for the period from 17 May 2023 (being the date the trading update was announced to the ASX) to 9 June 2023.

Background to the Scheme

In March 2023, ALO received an unsolicited offer from Next Capital (**Initial Offer**). The ALO Independent Board Committee, in conjunction with ALO's advisers, assessed the Offer and determined to grant Next Capital a period of preliminary due diligence in order to advance the Offer to a proposal including the negotiation and entry into a scheme implementation deed on 27 March 2023.

On 8 June 2023 and during the Consultation Period, ALO received a revised indicative, non-binding and confidential proposal from Next Capital on materially the same terms as the Initial Offer with the following key changes:

1. the revised offer price is \$0.24 per ALO Share (**Revised Offer Price**); and
2. the Revised Proposal is not subject to due diligence.

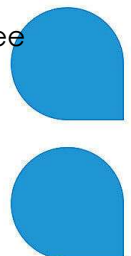
The Revised Proposal is fully funded.

Under the Revised Proposal it remains that ALO Founders Will Creedon (CEO) and Karen Howard (Non-executive Director) (**Founders**), who together hold a voting interest in approximately 28.9% of all ALO shares, have been offered scrip as consideration for the ALO shares they control (**Rollover Shares**).

ALO Directors Recommend the Scheme

The Board of ALO (excluding the Founders who have abstained from making a recommendation due to the offer of Rollover Shares under the Scheme) (**Independent Board Committee**) unanimously recommend that ALO shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of ALO shareholders.

Subject to those same qualifications, each of the Independent Board Committee intends to vote all the shares held or controlled by them in favour of the Scheme.



Reasons for ALO Board Recommendation

In recommending the Scheme, the Independent Board Committee has carefully considered the options available to ALO to maximise shareholder value, including continuing its strategy as a standalone ASX-listed entity. The Independent Board Committee consider that the Proposal represents attractive value.

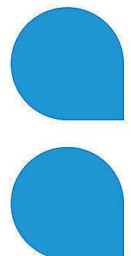
In reaching their recommendation, the Independent Board Committee have taken into account that the consideration provided under the Scheme represents a material premium to the recent trading price of ALO shares. Additionally, the Independent Board Committee recognises that Alloggio has entered a difficult trading environment where customer demand has fallen (as evident through the recent trading update).

The Independent Board Committee believe this is a compelling offer for ALO shareholders for the following reasons:

- **Attractive premium:** the cash consideration of \$0.24 per share represents a:
 - 50.0% premium to the closing price of ALO shares of \$0.16 on 9 June 2023; and
 - 43.3% premium to the VWAP of \$0.1674 for the period from 17 May 2023 (being the date the trading update was announced to the ASX) to 9 June 2023
- **Attractive transaction multiple:** the offer represents a 12.2x EV / FY23 EBITDA² multiple based on the mid-point of the revised earnings guidance provided in May 2023
- **Full proposed offer supported by completed due diligence:** the Independent Board Committee and its advisers have assessed the Proposal and the Independent Board Committee believes it offers a fair valuation for the business, which is based on completed due diligence and commercial analysis performed by the Bidder
- **Certainty of value:** the cash consideration provides ALO shareholders with certainty of value and the opportunity to realise cash for their investment

Matthew Keen, Independent Non-executive Director of ALO, stated “the Proposal continues to offer compelling value for ALO shareholders given the deterioration that we have seen in our end markets and it also reflects a material premium to ALO's recent trading price. The cash offer also provides certainty for shareholders in a period where our market sector is volatile and uncertain. After careful consideration, the Independent Board Committee has concluded that the proposal is in the best interests of ALO shareholders and unanimously recommends that shareholders vote in favour of the Scheme, subject to no superior proposal and the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of ALO shareholders”.

² This is calculated based on the net debt position as at 31 December 2022 and includes transaction costs of A\$1.0m.



Independent Expert

Alloggio has appointed BDO as Independent Expert to opine on whether the Scheme is in the best interests of ALO shareholders.

The Independent Expert's report will be provided to shareholders as part of the Scheme Booklet.

Major Shareholders' Voting Intentions

HD Capital currently holds a voting interest in approximately 7.40% of all ALO shares. HD Capital has confirmed to ALO that, based on the disclosed terms of the Scheme, it intends to vote in favour of the Scheme for the shares it holds at the time of the vote, in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of ALO shareholders.

Microequities currently holds a voting interest in approximately 5.81% of all ALO shares. Microequities has confirmed to ALO that, based on the disclosed terms of the Scheme, it intends to vote in favour of the Scheme for the shares it holds at the time of the vote, in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of ALO shareholders.

Allegro Capital currently holds a voting interest in approximately 3.7% of all ALO shares. Allegro Capital has confirmed to ALO that, based on the disclosed terms of the Scheme, it intends to vote in favour of the Scheme for the shares it holds at the time of the vote, in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of ALO shareholders.

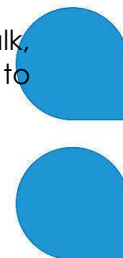
Details of the SID

The implementation of the Scheme is subject to ALO shareholders approving the Scheme by the requisite majorities at the Scheme Meetings expected to be held in August 2023.

The implementation of the Scheme is also subject to other conditions customary for a transaction of this nature, including:

- Necessary ASIC and ASX approvals and exemptions being obtained;
- FIRB approval (if required);
- No prescribed occurrence, regulatory actions or restraints preventing the Proposal;
- The Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of ALO shareholders; and
- Court approval.

The SID contains customary exclusivity provisions, including no shop, no talk, notification obligations and matching rights. A break fee will be payable by ALO to



Next Capital, and a reverse break fee by Next Capital to ALO, in certain circumstances.

A full copy of the SID, including all applicable conditions, is attached to this announcement as Appendix A.

Indicative timetable and next steps

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

A Scheme Booklet, containing information relating to the Scheme, reasons for the Independent Board Committee unanimous recommendation, the Independent Expert's Report and details of the Scheme Meetings are expected to be sent to ALO shareholders in July 2023.

Subject to the conditions of the Scheme being satisfied or (if applicable) waived in accordance with the SID, the Scheme is expected to be implemented in September 2023.

ALO shareholders will be given the opportunity to vote on the Scheme at court-convened shareholder meetings, which will be held electronically.

An indicative timetable for the Scheme is set out below:

Submit draft scheme booklet to ASIC	June 2023
First court hearing	July 2023
Dispatch of Scheme Booklet to ALO shareholders	July 2023
Scheme Meetings	August 2023
Second court hearing	August 2023
Record date	August 2023
Implementation date	September 2023

This timetable is indicative only and subject to change.

ALO's financial adviser is Actuity Capital Partners, and its legal adviser is Travis Partners.

Next Capital's financial adviser is Ord Minnett, and its legal adviser is Talbot Sayer.

Appendix A: Deed of Amendment and Restatement of the SID

- ENDS -

This announcement has been approved by the Board of Alloggio Group Limited.



Further enquiries

Andrew Crook - Public Relations
andrew@egnmedia.com.au
+61 419 788 431

Michael Potts - Company Secretary
companysecretary@alloggio.com.au

About Alloggio

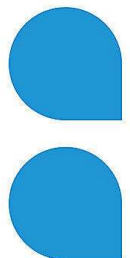
Alloggio (Italian for accommodation) is a leading operator of short-term rental accommodation (STRA) in Australia. Formed in 2015 by founder and CEO William Creedon, Alloggio has developed an in-house scalable cloud-based technology platform that provides an end-to-end solution for travellers and holiday property owners and managers.

The Company operates in the large and fragmented Australian STRA market. Alloggio has a strong portfolio of recognised brands operating in popular tourism destinations such as Magnetic Island, Noosa, Brisbane, Gold Coast, Byron Bay, Coffs Harbour, Port Stephens, Newcastle, Sydney, Jervis Bay, Mollymook / Milton, Melbourne, Great Ocean Road and Mornington Peninsula, with ambitions for continued growth across Australia and places Australians travel to.

About Next Capital

Next Capital is a leading independent Australian private equity firm, specialising in providing buy-out funding for small to medium growth businesses, typically valued between A\$50 million and A\$200 million.

The Next Capital team has a strong operational focus, based on cultivating successful partnerships with investee company founders and management over many years. Having completed 50 deals in a variety of industries during their careers, the Next Capital team have a strong track record of working with management to generate returns for vendors, management and investors alike. With over \$600 million of funds under management and substantial capital available for new investment, the Next Capital team dedicate the resources necessary to work through opportunities in a timely and professional manner.





Deed of amendment and restatement

Date 13 June 2023

Parties

Name Alloggio Group Limited ACN 645 582 225

Short form name **ALO**

Notice details Attention The Directors
Address 840 Hunter Street, Newcastle, NSW 2300
Email matt.keen@alloggio.com.au

Name Next Capital Pty Limited ACN 111 963 583

Short form name **Bidder**

Notice details Attention Patrick Elliott
Address Level 12/143, Macquarie St, Sydney, NSW 2000
Email patrick.elliott@nextcapital.com.au

Background

A The parties have entered into the SID in relation to the acquisition by Bidder of all of the ordinary shares in ALO by way of a scheme of arrangement under Part 5.1 of the Corporations Act between the ALO and the Scheme Shareholders.

B The parties now wish to amend and restate the SID as set out in this deed in accordance with clause 16.6 of the SID so that it is in the form of, and its terms are as set out at, Attachment A (**Amended and Restated SID**).

Agreed terms

1. Defined terms and interpretation

1.1 Definitions in clause 1.2

A term of expression starting with a capital letter:

- (a) which is defined in clause 1.2, has the meaning given to it in that clause; and
- (b) which is defined in the SID but is not defined in clause 1.2, has the meaning given to it in the SID.

1.2 Definitions

In this deed:

Amended and Restated SID means the SID as amended and restated pursuant to this deed, in the form set out as Attachment A to this deed.

Amendment and Restatement Date means the date of this deed.

SID means the scheme implementation deed between the parties dated 27 March 2023.

1.3 Interpretation

Clause 1.2 of the SID applies *mutatis mutandis* to this deed as if expressly set out in this deed.

2. Amendment and restatement of the SID

- (a) With effect from the Amendment and Restatement Date, the SID is amended and restated so that it is in the form of, and its terms are those set out in, the Amended and Restated SID.
- (b) For the avoidance of doubt, the Amended and Restated SID is an edited version of the SID with the amendments the subject of this deed identified in tracked text. Amendments to the SID which are:
 - (i) shown in the Amended and Restated SID as underlined text, are inserted into the SID with effect from the Amendment and Restatement Date; and

- (ii) shown in the Amended and Restated SID as struck out text, are deleted from the SID with effect from the Amendment and Restatement Date.

3. Effect of amendments

3.1 Effect of the amendment and restatement of the SID

The parties acknowledge and agree that it is their intention that:

- (a) the effect of this deed is merely to amend and restate the SID; and
- (b) this deed does not, and is not intended to, rescind, or terminate the SID.

3.2 Ratification and confirmation

Other than as amended and restated by this deed, the SID remains in full force and effect and the parties ratify and confirm the SID as amended and restated by this deed.

3.3 Amendment and restatement not to affect rights or obligations

Nothing in this deed affects any right or obligation arising under the SID before the Amendment and Restatement Date, except as expressly provided in this deed.

3.4 Acknowledgement

Each party acknowledges that this deed is issued in accordance with the SID.

4. General

Clauses 15 (**Notices**) and 16 (**General**) of the SID apply *mutatis mutandis* to this deed as if expressly set out in this deed.

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Signing page

EXECUTED as a deed.

Executed by Alloggio Group Limited ACN 645

582 225

DocuSigned by:
Matthew Keen
FBA45F45AE52482...
Signature of director

DocuSigned by:
John Murphy
F43907DC268348C...
Signature of director/company secretary
(Please delete as applicable)

Matthew Keen
Name of director (print)

John Murphy
Name of director/company secretary (print)

Executed by Next Capital Pty Limited ACN 111

963 583

DocuSigned by:
Patrick Elliott
57EB2382D56C4C5...
Signature of director

DocuSigned by:
James Murphy
131F32E592414D7...
Signature of director/company secretary
(Please delete as applicable)

Patrick Elliott
Name of director (print)

James Murphy
Name of director/company secretary (print)

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Attachment A – Amended and Restated SID

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Scheme implementation deed

Alloggio Group Limited
Next Capital Pty Limited



TALBOTSAYER

Talbot Sayer Lawyers ABN 93 168 129 075
Level 27, Riverside Centre
123 Eagle Street, Brisbane QLD 4000 Australia
GPO Box 799, Brisbane QLD 4001 Australia
Ph: +61 7 3160 2900
www.talbotsayer.com.au

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Details

Date 27 March 2023 (as amended and restated on 13 June 2023)

Parties

Name Alloggio Group Limited
 ACN 645 582 225
Short form name **ALO**

Notice details Attention The Directors
 Address 840 Hunter Street, Newcastle, NSW 2300
 Email matt.keen@alloggio.com.au

Name Next Capital Pty Limited
 ACN 111 963 583
Short form name **Bidder**

Notice details Attention Patrick Elliott
 Address Level 12/143, Macquarie St, Sydney, NSW 2000
 Email patrick.elliott@nextcapital.com.au

Background

- A The parties have agreed that Bidder will acquire all of the ordinary shares in ALO by way of a scheme of arrangement under Part 5.1 of the Corporations Act between ALO and the Scheme Shareholders.
- B The parties have agreed to implement the Scheme on the terms and conditions of this deed.

Agreed terms

1. Defined terms and interpretation

1.1 Definitions

In this deed:

Term	Meaning
Accounting Standards	<p>(a) the accounting standards required under the Corporations Act (including the Approved Accounting Standards issued by the Australian Accounting Standards Board) and other mandatory professional reporting requirements issued by the joint accounting bodies (including the Australian Accounting Standards issued either jointly by CPA Australia and the Institute of Chartered Accountants in Australia or by the Australian Accounting Research Foundation on behalf of CPA Australia and the Institute of Chartered Accountants in Australia); and</p> <p>(b) if no accounting standard applies under the Corporations Act or other mandatory professional reporting requirements, the principles set out in the Australian Statements of Accounting Concepts.</p>
Affiliate	<p>with respect to any person, any other person that directly or indirectly controls, is controlled by or is under common control with, such first person.</p> <p>For the purposes of this definition, 'control' (including, the terms 'controlling', 'controlled by' and 'under common control with'), as applied to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that person, whether through the ownership of voting securities, by contract or otherwise.</p>
ALO Board	means the board of directors of ALO.
ALO Director	means any director of ALO comprising part of the ALO Board.
ALO Director Option Plan	means the 'Director Option Terms' adopted by the ALO Board on 18 October 2021.
ALO Director Shares	<p>means any ALO Share:</p> <p>(a) held by or on behalf of, or Controlled by, any ALO Director; or</p> <p>(b) listed as an indirect interest in the latest Appendix 3X or Appendix 3Y lodged by ALO with ASX in respect of any ALO Director.</p>
ALO Employee Option Plan	means the 'Employee Share Option Plan' adopted by the ALO Board on 3 June 2022.

Term	Meaning
ALO Group	means ALO and each of its Subsidiaries, and a reference to an ALO Group Member is to ALO or any of its Subsidiaries.
ALO Indemnified Parties	means ALO, its Related Bodies Corporate and their respective directors, officers, employees, advisers and agents.
ALO Information	means: <ul style="list-style-type: none"> (a) information regarding the ALO Group prepared by ALO for inclusion in the Scheme Booklet that explains the effect of the Scheme and sets out the information prescribed by the Corporations Act and the Corporations Regulations, and (b) any other information that is material to the making of a decision by ALO Shareholders whether or not to vote in favour of the Scheme, being information that is within the knowledge of each of the ALO Directors, other than the Bidder Information, the Independent Expert's Report or any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to ALO.
ALO Lead Manager Option Plan	means the 'Bell Potter Option Terms' adopted by the ALO Board on 18 October 2021
ALO Material Adverse Change	means any matter, event, change, condition, circumstance, occurrence or thing (each a Specified Event) occurring after the date of this deed, or becoming actually known to Bidder after the date of this deed, which has had or would be considered reasonably likely to result in: <ul style="list-style-type: none"> (a) the Net Assets of the ALO Group, taken as a whole, being less than \$24,000,000 as at 8.00am on the Second Court Date; or (b) a diminution in the EBITDA of the ALO Group, taken as whole, by at least \$1,000,000 on an annualised basis; or (c) the Net Debt of the ALO Group, taken as a whole, being more than \$15,500,000 as at 8:00am on the Second Court Date, <p>each amount calculated consistently with the approach used for past management accounts and other than those matters, events, changes, conditions, circumstances, occurrences or things:</p> <ul style="list-style-type: none"> (d) that are within the actual knowledge of the Bidder prior to the date of this deed (excluding the operation of termination, renewal, consent, change of control or similar rights in respect of material contracts, licences, authorisations or arrangements); (e) that are Fairly Disclosed in the Disclosure Materials;

Term	Meaning
	(f) that have been announced by the ASX by ALO (prior to the Disclosure Cut Off date of this deed);
	(g) arising from changes in general economic or business conditions (including changes to interest rates, exchange rates, commodity prices or markets (including domestic or international financial markets)) in each case, other than such changes or conditions that have a disproportionate effect on the ALO Group as compared to other participants in the industries in which the ALO Group operates;
	(h) arising from any change in law, regulation, Accounting Standards or the interpretation of any such standards or principles, or policy of a Government Agency after the date of this deed, other than where such matters have a disproportionate effect on the ALO Group taken as a whole;
	(i) required or expressly permitted to be done or procured by the ALO Group under this deed or the Scheme (excluding the operation of termination, renewal, consent, change of control or similar rights in respect of material contracts, licences, authorisations or arrangements);
	(j) agreed to, or requested, by the Bidder in writing; or
	(k) arising from any act of terrorism, outbreak or escalation of war (whether or not declared) or major hostilities, an act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, other natural disaster or adverse weather conditions or the like.
ALO Options	means the following options over ordinary shares in ALO issued by ALO:
	(a) 2,000,000 options granted to John Murphy under the ALO Director Option Plan with a vesting date of 25 November 2023 and an expiry date of 25 November 2026;
	(b) 3,000,000 options granted to William Creedon under the ALO Director Option Plan with a vesting date of 25 November 2023 and an expiry date of 25 November 2026;
	(c) 1,000,000 options granted to Karen Howard under the ALO Director Option Plan with a vesting date of 25 November 2023 and an expiry date of 25 November 2026;
	(d) 1,000,000 options granted to Christopher Sneddon under the ALO Director Option Plan with a vesting date of 25 November 2023 and an expiry date of 25 November 2026;

Term	Meaning
	(e) 1,000,000 options granted to Matthew Keen under the ALO Director Option Plan with a vesting date of 25 November 2023 and an expiry date of 25 November 2026;
	(f) <u>32,070,000 options granted to held by Bell Potter Nominees Limited ACN 088 899 601 ATF BB Nominees Bell Potter Securities Limited ACN 006 390 772</u> under the ALO Lead Manager Option Plan with a vesting date of 25 November 2023 and an expiry date of 25 November 2026;
	(f) (g) <u>300,000 options held by On-Market Bookbuilds Pty Ltd ACN 140 632 024 under the ALO Lead Manager Option Plan with a vesting date of 25 November 2023 and an expiry date of 25 November 2026;</u>
	(g) (h) <u>1,000,000 options granted to Michael Potts under the ALO Employee Share Plan with a vesting date of 25 November 2023 and an expiry date of 25 November 2026; and</u>
	<u>(i)</u> <u>1,000,000 options granted to Shaun Measday under the ALO Employee Share Plan with a vesting date of 25 November 2023 and an expiry date of 25 November 2026; and</u>
	(h) (j) <u>any options granted to Denis Morrissy and Matthew Neill under the ALO Employee Share Plan.</u>

ALO Prescribed Occurrence

means the occurrence of any of the following:

- (a) ALO converting all or any of its shares into a larger or smaller number;
- (b) an ALO Group Member reducing or resolving to reduce its share capital in any way or resolving to re-classify, combine, split, redeem or re-purchase, directly or indirectly, any of its shares;
- (c) an ALO Group Member buying back or agreeing to buy back any of its shares, including by:
 - (i) entering into a buy-back agreement; or
 - (ii) resolving to approve the terms of a buy-back agreement under the Corporations Act;
- (d) an ALO Group Member issuing shares or other securities, or granting a performance right or an option over its shares, or agreeing to make such an issue or grant such a right or an option, other than to a wholly-owned Subsidiary of ALO, provided that ALO itself is not the issuing entity;
- (e) an ALO Group Member creating any new security-based (or phantom security-based) incentive plan or scheme;

Term	Meaning
	(f) an ALO Group Member issuing or agreeing to issue convertible notes or any other securities convertible into shares or debt securities;
	(g) an ALO Group Member announcing, making, declaring, determining as payable, paying or distributing any distribution, dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to any person (whether in cash or in specie);
	(h) an ALO Group Member changing the rights attaching to any class of securities in an ALO Group Member;
	(i) an ALO Group Member making any change to its constitution (or equivalent or similar document in a jurisdiction other than Australia);
	(j) an ALO Group Member disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property, or ALO disposes or agrees to dispose of any ALO Group Member;
	(k) an ALO Group Member enters into, or resolves to enter into, any agreement to restructure or reorganise their assets or securities;
	(l) an ALO Group Member creating or granting an Encumbrance, or agreeing to create or grant an Encumbrance, in respect of the whole, or a substantial or material part, of the business, assets or property of the ALO Group, other than a lien securing an obligation that is not yet due which arises by operation of law, legislation or which arises in the ordinary course of the ALO Group's business;
	(m) an Insolvency Event occurs in relation to any ALO Group Member;
	(n) an ALO Group Member ceasing, or threatening to cease, carrying on the whole or a material part of its business;
	(o) ALO Shares ceasing to be quoted, or are suspended from quotation, on ASX; or
	(p) any ALO Group Member directly or indirectly authorising, committing, resolving or agreeing to take any of the actions referred to in paragraphs (a) to (o) above insofar as it applies to the ALO Group Member the subject of the relevant actions referred to in paragraphs (a) to (o) above,
	but an ALO Prescribed Occurrence does not include an occurrence:
	(q) which is required by any applicable law, regulation, Listing Rules, Accounting Standards, contract (provided the contract was entered into, and a copy of which is Fairly Disclosed to Bidder in the Disclosure Materials,

Term	Meaning
	or was otherwise permitted by this deed) or by a Government Agency;
	(r) within the actual knowledge of a Bidder Group Member before the date of this deed or upon provision of the Disclosure Materials;
	(s) as expressly required to be done or procured by the ALO Group pursuant to this deed or the Scheme; or
	(t) as agreed to, or requested, by Bidder in writing.
ALO Regulated Event	means the occurrence of any of the following:
	(a) acquisitions and disposals: an ALO Group Member acquiring, leasing or disposing (or agreeing, proposing or offering to acquire, lease, licence or dispose) of any business, entity, tangible or intangible assets, property or undertaking (whether by way of a single transaction or series of related transactions) which is not on arm's length terms, or the value of which exceeds \$1,000,000 (individually or in aggregate);
	(b) material contracts: an ALO Group Member entering into any contract or commitment (or series of related contracts or commitments), or materially varying any contract or commitment (or series of related contracts or commitments) in existence at the date of this deed (excluding any contract or commitment in respect of Financial Indebtedness):
	(i) requiring annual payments by the ALO Group in excess of \$500,000; or
	(ii) that generates, or is expected to generate, in aggregate, \$1,000,000 or more in gross annual revenue for the ALO Group,
	other than in the ordinary course of carrying on the ALO Group business;
	(c) capital expenditure: any ALO Group Member incurring or entering into commitments to incur capital expenditure (other than capitalisation of internal labour) in excess of \$500,000 for any individual item or \$1,000,000 in aggregate;
	(d) disputes: an ALO Group Member commencing, compromising, settling or offering to settle any legal proceedings, claim, investigation, arbitration or like proceeding where the claimed or settlement amount (or, in the case of a series of related legal proceedings, claims, investigations, arbitrations or like proceedings, aggregate claimed or settlement amount) could reasonably be expected to give rise to a liability for the ALO Group in excess of \$1,000,000;
	(e) financing: an ALO Group Member entering into any new contract or commitment, or materially varying any

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	contract or commitment in existence at the date of this deed, with the effect of increasing Financial Indebtedness, of an amount in excess of \$1,000,000 (for the avoidance of doubt, this does not increase the threshold in (c) of the definition of ALO Material Adverse Change);
(f)	Security Interests: an ALO Group Member granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property, other than a Security Interest securing an obligation that is not yet due which arises by operation of law, legislation or which arises in the ordinary course of the ALO Group's business;
(g)	guarantees and indemnities: any ALO Group Member entering into any guarantee or indemnity on behalf of any person or providing security for the obligations of any person of a value in excess of \$1,000,000, other than in the ordinary course of business;
(h)	accounting: an ALO Group Member changing any accounting method, practice or principle used by it (including any accounting period), other than as a result of changes in Accounting Standards or the interpretation of any of them (in each case provided that any such change is not as a result of any election or similar action by an ALO Group Member which is not required by the applicable standard or principle);
(i)	<p>employees:</p> <p>(i) an ALO Group Member entering into any new employment, independent contractor, or consulting agreement, materially varying or terminating any employment agreement, independent contractor agreement or consulting agreement other than for cause in respect of which the aggregate annual fixed remuneration is greater than \$200,000;</p> <p>(ii) an ALO Group Member materially increasing the remuneration, compensation or benefits of, or paying or granting any bonus or issues any securities to, or otherwise materially varying the employment, independent contractor or consulting arrangements with its directors, officers, independent contractors, consultants or other members of the executive leadership team or an officer or employee with annual fixed remuneration greater than \$200,000;</p> <p>(iii) an ALO Group Member granting to any officer or employee of any ALO Group Member who receives annual fixed remuneration greater than \$200,000 any severance or termination</p>

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Term	Meaning
	pay except to the extent required by law or the terms of an award or enterprise bargaining agreement or workplace agreement;
	(iv) an ALO Group Member adopting, modifying, entering into or terminating any collective bargaining or other agreement with a union, labour organisation, or association; or
	(v) an ALO Group Member accelerating or committing to accelerate the funding, payment or vesting of any compensation, severance, or benefits;
	(j) advisers:
	(i) an ALO Group Member incurring or paying, or agreeing to incur or pay, Transaction Advisory Costs after the date of this deed in excess of \$1,000,000 500,000 , to the extent such Transaction Advisory Costs have not been Fairly Disclosed to Bidder prior to the date of this Deed and approved by Bidder;
	(ii) materially amending any agreement or arrangement with a Financial Adviser or other adviser for the provision of services to assist with the Transaction or entering into an agreement or arrangement with a new Financial Adviser or other adviser for the provision of services to assist with the Transaction or entering into a new agreement or arrangement with an existing Financial Adviser or other adviser for the provision of services to assist with the Transaction; or
	(iii) paying or agreeing to pay any discretionary incentive fee to any Financial Adviser or other adviser for the provision of services to assist with the Transaction under any new or existing agreement or arrangement;
	(k) Tax:
	(i) an ALO Group Member incurring any Tax liability in relation to an event that is outside the ordinary course of business in excess of \$500,000;
	(ii) an ALO Group Member becoming the subject of a material Tax audit or examination or other administrative or judicial proceeding arising therefrom or receiving from any Tax Authority any written notice of a material proposed adjustment, deficiency or underpayment of Taxes which could reasonably be expected to give rise to a liability in excess of \$500,000;

Term	Meaning
	(iii) initiate or enter into any closing, voluntary disclosure or similar agreement with respect to Taxes, settle or compromise any Tax claim, assessment or liability, obtain any Tax ruling, or surrender any right to claim a material refund of or reduction in liability for Taxes;
	(iv) an ALO Group Member making, changing or revoking any material Tax elections, or settling, or compromising, or changing any material Tax methodologies or Tax policies applied by it in the 12 months prior to the date of this deed; or
	(v) an ALO Group Member changing any method of accounting or accounting period for Tax purposes, file an amended Tax Return or enter into any agreement to extend or waive the applicable statute of limits with respect to any Taxes;
	(l) related party transactions: any ALO Group Member entering into, or resolving to enter into, a transaction, including giving or agreeing to give a financial benefit to a related party of ALO (other than a related party that is an ALO Group Member) as defined in section 228 of the Corporations Act;
	(m) Third Party defaults: an ALO Group Member waiving any Third Party default where the financial impact of the waiver on the ALO Group as a whole will, or is reasonably likely to be, in excess of \$1,000,000 (individually or in aggregate);
	(n) restraints: an ALO Group Member entering into a contract or commitment materially restraining an ALO Group Member from competing with any person or conducting activities in any market; or
	(o) authorisation: an ALO Group Member authorising, agreeing or announcing to the ASX an intention to do any of the things set out above, whether conditionally or otherwise,
	but an ALO Regulated Event does not include an occurrence:
	(p) which is required by any applicable law, regulation, Accounting Standards or contract to which an ALO Group Member is party or by a Government Agency;
	(q) which is in the actual knowledge of a Bidder Group Member by the Disclosure Cut Off date of this deed ;
	(r) as expressly required to be done or procured by the ALO Group pursuant to this deed or the Scheme; or
	(s) as agreed to, or requested, by the Bidder in writing.

Term	Meaning
ALO Representations and Warranties	means the representations and warranties of ALO set out in Schedule 2, as each is qualified by clause 6.5.
ALO Share	means a fully paid ordinary share in the capital of ALO.
ALO Share Register	means the register of members of ALO maintained in accordance with the Corporations Act.
ALO Shareholder	means each person who is registered as the holder of an ALO Share in the ALO Share Register.
ASIC	means the Australian Securities and Investments Commission.
Associate	has the meaning set out in section 12 of the Corporations Act.
ASX	means ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Authorisation	means any authorisation, consent, approval, registration, filing, agreement, notice of non-objection, notarisation, certificate, licence, permit, authority or exemption from, by or with a Government Agency.
Bidder Counterproposal	has the meaning given to it in clause 10.4(a)(v).
Bidder Group	means Bidder and its Related Bodies Corporate, and a reference to a Bidder Group Member is any one of them.
Bidder HoldCo	means the holding company of the Bidder Nominee.
Bidder HoldCo Share	means a fully paid ordinary share in the Bidder HoldCo.
Bidder Indemnified Parties	means Bidder, its Related Bodies Corporate and their respective directors, officers, employees, advisers and agents.
Bidder Information	<p>means information regarding the Bidder Group provided by Bidder to ALO in writing for inclusion in the Scheme Booklet including:</p> <ul style="list-style-type: none"> (a) information about Bidder and other Bidder Group Members, the businesses of the Bidder Group and Bidder's interests and dealings in ALO Shares, Bidder's intentions for ALO and ALO's employees, and funding for the Scheme; and (b) any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is 'Bidder Information' and that is identified in the Scheme Booklet as such. <p>For the avoidance of doubt, the Bidder Information excludes the ALO Information, the Independent Expert's Report and any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to ALO.</p>
Bidder Nominee	has the meaning given to it in clause 4.3.
Bidder Representations and Warranties	means the representations and warranties of Bidder set out in Schedule 1.

Term	Meaning
Break Fee	means \$600,000.
Business Day	means a day that is not a Saturday, Sunday, public holiday or bank holiday in Sydney, Australia.
<u>CBA</u>	<u>means Commonwealth Bank of Australia ABN 48 123 123 124.</u>
<u>CBA Facility</u>	<u>means the facility agreement between ALO, Esplanade Holdings Pty Ltd ACN 645 543 880, Alloggio Hotels Pty Limited ACN 618 817 780 as trustee for Alloggio Hotels Unit Trust, Alloggio Pty Limited ACN 603 067 303, Agile Maintenance Pty Limited ACN 624 279 652, Esplanade Projects Pty Limited ACN 162 267 361 as trustee for Esplanade Projects Unit Trust, Alloggio Management Pty Limited ACN 618 814 556 as trustee for The Alloggio Management Unit Trust, Trova Pty Ltd ACN 620 923 480 as trustee for Trova Unit Trust and CBA, dated 11 March 2022.</u>
Claim	<p>means any claim, demand, legal proceedings or cause of action (including any claim, demand, legal proceedings or cause of action:</p> <ul style="list-style-type: none"> (a) based in contract, including breach of warranty; (b) based in tort, including misrepresentation or negligence; (c) under common law or equity; or (d) under statute, including the Australian Consumer Law (being Schedule 2 of the <i>Competition and Consumer Act 2010</i> (Cth) (CCA)) or Part VI of the CCA, or like provision in any state or territory legislation), <p>in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this deed.</p>
Competing Proposal	<p>means any proposal, offer, expression of interest, agreement, arrangement or transaction (whether existing before, on, or after the date of this deed), which, if entered into or completed substantially in accordance with its terms, would result in a Third Party (either alone or together with any Associate(s)):</p> <ul style="list-style-type: none"> (a) directly or indirectly acquiring or having the right to acquire: <ul style="list-style-type: none"> (i) a Relevant Interest in; (ii) a legal, beneficial or economic interest (including by way of an equity swap, contract for difference or similar transaction or arrangement) in; or (iii) control of, <p>20% or more of the ALO Shares;</p> (b) acquiring Control (as determined in accordance with section 50AA of the Corporations Act, but disregarding sub-section 50AA(4)) of ALO;

Term	Meaning
	<p>(c) directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a material or substantial part of ALO's business or assets or the business or assets of the ALO Group;</p> <p>(d) otherwise directly or indirectly acquiring, being stapled to, or merging with ALO; or</p> <p>(e) requiring ALO to abandon, or otherwise fail to proceed with, the Transaction,</p> <p>whether by way of a takeover bid, members or creditors' scheme of arrangement, shareholder approved acquisition, reverse takeover, capital reduction, buy back, sale, lease or purchase of shares, other securities or assets, assignment of assets or liabilities, incorporated or unincorporated joint venture, dual listed company (or other synthetic merger), deed of company arrangements, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement. Each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.</p>
Condition Precedent	means each of the conditions set out in clause 3.1.
Confidentiality Deed	means the non-disclosure agreement dated 12 May 2022 by and between ALO and Next Capital Pty Limited ACN 111 963 583.
<u>Consent Contract</u>	<p><u>means the following documents:</u></p> <p>(a) <u>the lease with respect to the property located at Shop 1/25 Hasting Street, Noosa, dated 2 February 2021;</u></p> <p>(b) <u>the lease with respect to the property located at 147 Sooning Street, Nelly Bay dated 8 April 2022; and</u></p> <p>(c) <u>the lease with respect to the property located at 142 Sooning Street, Nelly Bay, dated 12 April 2022.</u></p>
Consultation Notice	has the meaning given in clause 3.4(a).
Control	has the meaning given in section 50AA of the Corporations Act.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as modified or varied by ASIC.
Corporations Regulations	means the <i>Corporations Regulations 2001</i> (Cth).
Court	means the Sydney Registry of the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Bidder and ALO.
Debt	<p>means the total aggregate of:</p> <p>(a) Financial Indebtedness;</p> <p>(b) capex estimates;</p> <p>(c) interest due and payable;</p>

Term	Meaning
	<p>(d) Tax liabilities, excluding ordinary course GST liabilities for which payment is not yet due;</p> <p>(e) Transaction Advisory Costs;</p> <p>(f) scheduled debt repayments;</p> <p>(g) employee redundancy and termination costs; and</p> <p>(h) finance lease liabilities (excluding the impact of AASB 16) and provision for rehabilitation costs,</p> <p>of the ALO Group, but for the avoidance of doubt no amount is to be double counted.</p>
Debt Commitment Letters	means binding, credit-approved, executed commitment letter or letters from certain banks or financial institutions addressed to a Bidder Group Member.
Deed Poll	means a deed poll in the form of Attachment 3 or such other form as agreed in writing between the parties under which Bidder covenants in favour of the Scheme Shareholders to perform the obligations attributed to Bidder under the Scheme.
Disclosure Cut Off	means 9:00am on the date that is three Business Days prior to the satisfaction or waiver of the Condition in clause 0 (Due Diligence).
Disclosure Materials	means the information provided by ALO to Bidder, including in response to the Bidder's requests for due diligence information, prior to the Disclosure Cut Off date of this deed .
EBITDA	means, in respect of ALO Group, consolidated earnings before interest, tax, depreciation and amortisation, calculated in accordance with Accounting Standards. For the avoidance of doubt, this will exclude the impact of AASB 16.
Effective	means, when used in relation to the Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.
Effective Date	means the date on which the Scheme becomes Effective.
Encumbrance	a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.
End Date	means: <p>(a) 31 October 2023; or</p> <p>(b) such other date as agreed in writing by the parties.</p>
Escrowed Shares	means the 82,359,766 ALO Shares held by Directors and certain promoters and their associates and to which a holding lock applies as at the date of this deed.

Term	Meaning
Exclusivity Period	means the period from and including the date of this deed <u>27 March 2023</u> to the earliest of: <ol style="list-style-type: none"> the date of termination of this deed; the End Date; and the Implementation Date.
Existing Financing	means any existing financing agreement or arrangement for the provision of Financial Indebtedness by a Third Party to any ALO Group Member (including any swap and derivative agreements or arrangements).
Fairly Disclosed	means disclosed to a sufficient extent and in sufficient detail to enable a reasonable and sophisticated recipient of the relevant information who is experienced in transactions similar to the Transaction, to identify the nature, substance and scope of the relevant fact, matter, circumstances or event and assess the potential impact (including financial impact) of the relevant fact, matter, circumstance or event.
Financial Adviser	means any financial adviser retained by an ALO Group Member in relation to the Transaction from time to time.
Financial Indebtedness	means any debt or other monetary liability (whether actual or contingent), together with all interest, fees and penalties accrued thereon, in respect of any monies borrowed, raised, owing or any financial accommodation including under or in respect of any: <ul style="list-style-type: none"> (d) <u>(a)</u> interest or non-interest bearing loan or other financing liability or obligation, including an overdraft or any other liability in the nature of borrowed money (whether secured or unsecured); (e) <u>(b)</u> bill, bond, debenture, note or similar instrument; (f) <u>(c)</u> acceptance, endorsement or discounting arrangement; (g) <u>(d)</u> guarantee or letter of credit; (h) <u>(e)</u> finance or capital lease. For the avoidance of doubt, this will be calculated excluding the impact of AASB 16; (i) <u>(f)</u> redeemable share or security; (j) <u>(g)</u> agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; (k) <u>(h)</u> any declared but unpaid dividend; (l) <u>(i)</u> obligation to deliver goods or provide services paid for in advance by any financier; or (m) <u>(j)</u> recourse or non-recourse liability (whether conditional or unconditional, present or future) arising from any transaction(s) related to the assignment or securitisation of receivables for financing purposes to any Third Party, including a factoring agreement or a similar agreement executed for the purpose of

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	obtaining financing and including any amount raised pursuant to such agreement but which, in accordance with the Accounting Standards, has not otherwise been recognised on the balance sheet as a liability, but for the avoidance of doubt no amount is to be double counted.
Financing Default	means any 'event of default' (however described), any other matter, event or circumstance which, with the giving of notice, expiry of a grace period or both would be an 'event of default' (however described), any 'review event' (however described) or any other 'termination event' (however described) under and for the purposes of any Existing Financing.
FIRB	means the Foreign Investment Review Board.
FIRB Act	means the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth).
FIRB Regulation	means the <i>Foreign Acquisitions and Takeovers Regulation 2015</i> (Cth).
First Court Date	means the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard, with such hearing being the First Court Hearing .
Founders	means each of William Creedon and Karen Howard.
Founding Shareholders	means: <ul style="list-style-type: none"> (a) the Founders; (b) any person directly or indirectly controlled by a Founder; and (c) any other person to the extent they hold Scheme Shares on behalf of, or for the benefit of, a person in paragraph (a) or (b).
General ALO Shareholders	means the ALO Shareholders other than the Founding Shareholders.
Government Agency	means any government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian (including ASIC and the Takeovers Panel).
Implementation Committee	means a committee comprised of two senior ALO executives and two senior Bidder Group Member executives, and any other persons as agreed by the parties.

Term	Meaning
Implementation Date	means the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing or is ordered by the Court or required by ASX.
Independent Expert	means the independent expert in respect of the Scheme appointed by ALO to prepare the Independent Expert's Report.
Independent Expert's Report	means the report to be issued by the Independent Expert in connection with the Scheme, setting out the Independent Expert's opinion whether or not the Scheme is in the best interests of ALO Shareholders and the reasons for holding that opinion.
Insolvency Event	<p>in relation to an entity, means:</p> <ul style="list-style-type: none"> (a) the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity (other than where the order is set aside within 14 days); (b) a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets; (c) the entity executing a deed of company arrangement; (d) the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed; (e) the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation); or (f) the entity being deregistered as a company or otherwise dissolved, <p>or any other like event, matter or circumstance occurring in relation to an entity in another jurisdiction.</p>
Listing Rules	means the official listing rules of ASX.
Matching or Superior Proposal	has the meaning given to that term in clause 10.4(b).
Net Assets	means, in respect of ALO Group, the consolidated net assets calculated in a manner consistent with the Accounting Standards.
Net Debt	means the Debt less the amount of cash, cash equivalents and short term interest bearing deposits (where the terms 'cash' and 'cash equivalents' are as defined in the Accounting Standards and any authoritative interpretations issued by the Australian Accounting Standards Board but exclude any 'trapped cash' required for the ongoing operation of ALO's business).
Non-public ALO Information	has the meaning given to that term in clause 10.1(a)(iii).

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Term	Meaning
PPS Register	means the register established under the PPSA.
PPSA	means the <i>Personal Property Securities Act 2009</i> (Cth).
Recommendation	has the meaning given to that term in clause 5.9(b).
Registered Address	in relation to a Scheme Shareholder, means the address shown in the ALO Share Register as at the Scheme Record Date.
Regulator's Draft	means the draft of the Scheme Booklet in a form which is provided to ASIC for review pursuant to subsection 411(2) of the Corporations Act.
Regulatory Approvals	means: <p>(g)(a) any approval, consent, authorisation, registration, filing, lodgement, permit, agreement, notarisisation, certificate, permission, licence, direction, declaration, authority, waiver or exemption from by or with a Government Agency; or</p> <p>(h)(b) in relation to anything that would be fully or partly prohibited or restricted by law if a Government Agency intervened or acted in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.</p>
Related Bodies Corporate	has the meaning set out in section 50 of the Corporations Act.
Related Person	in respect of a party or each of their respective Related Bodies Corporate, means each director, officer, employee, adviser, agent or representative of that party or Related Body Corporate.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
Relevant Number	in respect of each Founding Shareholder means a number equal to the number of Scheme Shares held by that Founding Shareholder.
Requisite Majorities	in relation to the Scheme Resolution to be put to ALO Shareholders at the Scheme Meeting, means the resolution being passed by: <p>(i)(a) a majority in number (more than 50%) of ALO Shareholders who are present and voting at the Scheme Meeting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative, except to the extent the Court orders otherwise under subsection 411(4)(a)(ii)(A) of the Corporations Act and, in that case, in accordance with that Court order; and</p> <p>(j)(b) at least 75% of the votes cast on the resolution by ALO Shareholders who are present and voting at the Scheme Meeting, either in person or by proxy, attorney</p>

Term	Meaning
	or in the case of a corporation its duly appointed corporate representative.
Reverse Break Fee	means \$300,000.
RG 60	means Regulatory Guide 60 issued by ASIC in September 2020.
Scheme	means the members' scheme of arrangement under Part 5.1 of the Corporations Act between ALO and the Scheme Shareholders under which all of the Scheme Shares will be transferred to Bidder and the Scheme Shareholders will be entitled to receive the Scheme Consideration, the form of which is attached as Attachment 2 (or such other form as agreed in writing by Bidder and ALO), together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and consented to by the Bidder in accordance with clause 4.4(a) .
Scheme Booklet	means the scheme booklet to be prepared by ALO in respect of the Scheme pursuant to section 412 of the Corporations Act and in accordance with the terms of this deed (including clause 5.2(a)) to be despatched to the ALO Shareholders and which must include or be accompanied by: <ul style="list-style-type: none"> (a) a copy of the Scheme; (b) an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60; (c) the Independent Expert's Report; (d) a copy or summary of this deed; (e) a copy of the executed Deed Poll; (f) notice(s) of meeting; and (g) proxy form(s).
Scheme Consideration	means the consideration to be provided or procured by the Bidder to Scheme Shareholders in consideration for the transfer of the Scheme Shares held by Scheme Shareholders to the Bidder as follows: <ul style="list-style-type: none"> (a) in the case of General ALO Shareholders, \$0.24^{0.30} per Scheme Share; (b) in the case of each Founding Shareholder, Bidder HoldCo Shares equal to the number of Scheme Shares held by that Founding Shareholder.
Scheme Meeting	means the meeting of ALO Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme Resolution and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	means the time and date for determining entitlements to receive the Scheme Consideration, being 7.00pm on the

Term	Meaning
	second Business Day after the Effective Date or such other time and date as the parties agree in writing.
Scheme Resolution	means the resolution to approve the Scheme to be considered by ALO Shareholders at the Scheme Meeting.
Scheme Shareholder	means an ALO Shareholder as at the Scheme Record Date.
Scheme Shares	means all ALO Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scrip Scheme Consideration	means the aggregate Scheme Consideration to be provided to the Founding Shareholders in the form of the issue of Bidder HoldCo Shares under clause 5.4 of the Scheme.
Second Court Date	means the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard, with such hearing being the Second Court Hearing .
Security Interest	has the meaning given in section 12 of the PPSA.
SHD	means the shareholders' agreement to be entered into in respect of the Bidder HoldCo and its shareholders as contemplated by clauses 3.1(n) 3.1(e) and in a form acceptable to the Bidder.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
Superior Proposal	means a bona fide, written Competing Proposal of the kind referred to in any of paragraphs (b), (c) or (d) of the definition of 'Competing Proposal' and not received as a result of a breach by ALO of its obligations under clause 10, that the ALO Board, acting in the best interests of ALO Shareholders and in good faith and in order to satisfy what the ALO Board considers to be the ALO Directors' statutory or fiduciary duties (after having obtained written advice from its external legal advisers and Financial Adviser) determines: <ul style="list-style-type: none"> (a) is reasonably capable of being valued and completed within a reasonable timeframe in accordance with its terms, taking into account all terms, conditions and other aspects of the Competing Proposal, including, but not limited to: <ul style="list-style-type: none"> (i) the identity, reputation and financial condition of the party making the Competing Proposal; (ii) the ability of the party making the Competing Proposal to consummate the transactions contemplated by the Competing Proposal; and (iii) all relevant legal, financial, regulatory and other matters; and

Term	Meaning
	<p>(b) would, if completed substantially in accordance with its terms, be reasonably likely to result in a transaction that is more favourable to ALO Shareholders (as a whole) than the Transaction (and, if applicable, than the Transaction as amended or varied following application of the matching right set out in clause 10.4), taking into account all terms and conditions and other aspects of:</p> <p>(i) the Completing Proposal (including, but not limited to, the value and type of consideration, funding, any timing considerations, any conditions precedent, the identity, reputation and financial condition of the proponent, the views of ALO Shareholders in relation to the Competing Proposal compared to the Transaction, the ability of the proponent to complete the transactions contemplated by the Competing Proposal and the probability of the Competing Proposal being completed compared to the Transaction and relevant legal, financial, regulatory and other matters); and</p> <p>(ii) the Transaction (including the matters described in paragraph (i) above in respect of the Transaction).</p>
Tax	means any tax, levy, impost, withholding, charge, duty (including stamp and transaction duties) or similar liability paid, payable or assessed as being payable by any Governmental Agency together with any fines, penalties and interest in connection with them.
Tax Act	means the Income Tax Assessment Act 1936 (Cth), the Income Tax Assessment Act 1997 (Cth) and the Taxation Administration Act 1953 (Cth), as the context requires.
Tax Authority	means any Government Agency having the administration of any Tax or Taxes.
Tax Return	means any returns, declarations, statements, claim for refund, election, estimate, reports, forms and information returns and any schedules or amendments thereto relating to Taxes.
TFN	means Australian tax file number.
Third Party	means a person other than Bidder, any other Bidder Group Member and each of their respective Associates.
Timetable	means the timetable for the implementation of the Transaction set out in Attachment 1.
Trading Day	has the meaning given to that term in the Listing Rules.

Term	Meaning
Transaction	means the acquisition of the Scheme Shares by Bidder through implementation of the Scheme in accordance with the terms of this deed.
Transaction Advisory Costs	means the fees and expenses incurred or payable, or which may be incurred or payable, by an ALO Group Member to a Financial Adviser or other adviser for the provision of services in connection with the Transaction. This will also include any bonuses payable to employees in connection with the Transaction including applicable on costs.
Transaction Document	means: <ul style="list-style-type: none"> (a) this deed; (b) the Scheme; and (c) the Deed Poll.

1.2 Interpretation

In this deed:

- (a) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1, has the same meaning when used in this deed;
- (b) a reference to a clause, schedule, annexure or party is a reference to a clause of, and a schedule, annexure or party to, this deed and references to this deed include any schedules or annexures;
- (c) a reference to a party to this deed or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns;
- (d) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (e) a reference to a document or agreement (including a reference to this deed) is to that document or agreement as amended, supplemented, varied or replaced;
- (f) a reference to this deed includes the agreement recorded by this deed;
- (g) the singular includes the plural and the plural includes the singular;
- (h) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (i) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (j) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (k) a reference to any time is, unless otherwise indicated, a reference to that time in Brisbane, Australia;
- (l) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

- (m) if any day on or by which a person must do something under this deed is not a Business Day, then the person must do it on or by the next Business Day;
- (n) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (o) a reference to a person includes a corporation, trust, partnership, unincorporated body, Government Agency, or other entity whether or not it comprises a separate legal entity;
- (p) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:
- (i) which ceases to exist; or
 - (ii) whose powers or functions are transferred to another body,
- is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (q) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (r) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (s) a reference to '\$' or 'dollar' is to Australian currency;
- (t) a reference to liquidation or insolvency includes appointment of an administrator, a reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, bankruptcy, or a scheme, compromise or arrangement with creditors (other than solely with holders of securities or derivatives), or any similar procedure or, where applicable, changes in the constitution of any partnership or Third Party, or death; ~~and~~
- (u) the meaning of any general language is not restricted by any accompanying example, and the words 'includes', 'including', 'such as', or 'for example' (or similar phrases) do not limit what else might be included; ~~and~~
- ~~(u)~~(v) a reference in this deed to "date of this deed" is a reference to the date the deed was amended on 13 June 2023.

1.3 Knowledge, belief or awareness

- (a) In this deed, in relation to a reference to the knowledge, belief or awareness of:
- (i) ALO or an ALO Group Member's knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of William Creedon having made reasonable enquiries of his direct reports and the knowledge, belief or awareness of any other person will not be imputed to ALO nor any other ALO Group Member (except to the extent referred to in this clause 1.3(a)(i)); and
 - (ii) Bidder or a Bidder Group Member's knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of Patrick Elliott and James Murphy as at the date of this deed or such other date as provided for in this deed, having made reasonable enquiries of their direct reports and the knowledge, belief or awareness

of any other person will not be imputed to Bidder nor any other Bidder Group Member (except to the extent referred to in this clause 1.3(a)(ii)).

- (b) Without limiting clause 7, none of the persons referred to in clause 1.3(a) will bear any personal liability in respect of the ALO Representations and Warranties, the Bidder Representations and Warranties or otherwise under this deed, except where such person has engaged in wilful misconduct, wilful concealment or fraud.

1.4 **Best and reasonable endeavours**

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

- (a) pay any money or to provide any financial compensation, or any other incentive to or for the benefit of any person in the form of an inducement or consideration except for payment of:
- (i) any applicable fee for the lodgement or filing of any relevant application with any Government Agency; or
 - (ii) immaterial expenses or costs, including costs of advisers,
- to procure the relevant thing (except, in each case, in circumstances that are commercially onerous or unreasonable in the context of this deed); or
- (b) commence or defend any legal action or proceeding against any person,

except, in each case, where that provision expressly specifies otherwise and, for the avoidance of doubt, that party will not breach the relevant provision requiring the use of best endeavours, all reasonable endeavours or similar where the party does not procure that the thing is performed or occurs or does not occur as a result of matters outside the control or influence of the party.

2. Agreement to proceed with the Transaction

The parties agree that:

- (a) ALO will propose the Scheme;
- (b) Bidder will assist ALO to propose the Scheme; and
- (c) they will implement the Scheme,

on and subject to the terms and conditions of this deed.

3. Conditions Precedent and pre-implementation steps

3.1 **Conditions Precedent**

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

- (a) ~~Due diligence~~: provision of the Disclosure Materials to Bidder and completion of review of these materials by the Bidder, to the Bidder's satisfaction immediately after the date of this deed, and the Bidder notifying ALO of its satisfaction with the outcome of that due diligence review by 5.00pm on 1 May 2023;
- (b) ~~Financing~~: Bidder confirming the availability of sufficient debt finance to fund the Scheme Consideration, agreement reached on final form debt financing documents and satisfaction of drawdown conditions included in the relevant debt financing documents, and the Bidder notifying ALO of the satisfaction of this condition by 5.00pm on 15 May 2023.
- (c) ~~Funding commitment letters~~: Bidder obtaining Debt Commitment Letters from financiers and equity commitment letters from equity participants to the satisfaction of ALO, and ALO notifying the Bidder of the satisfaction of this condition by 5.00pm on 15 May 2023.
- ~~(d)~~(a) **FIRB Approval**: before 5.00pm on the Business Day before the Second Court Date one of the following has occurred:
- (i) Bidder has received written notice under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**), by or on behalf of the Treasurer of the Commonwealth of Australia (**Treasurer**), advising that the Commonwealth Government has no objections to the Transaction, either unconditionally or on terms that are acceptable to Bidder acting reasonably (subject to clause ~~3.2(i)(viii)~~3.2(j)(viii));
 - (ii) the Treasurer becomes precluded by the passage of time from making an order or decision under Part 3 of the FATA in relation to the Transaction and the Transaction is not prohibited by section 82 of the FATA; or
 - (iii) where an interim order is made under section 68 of the FATA in respect of the Transaction, the subsequent period for making an order or decision under Part 3 of the FATA elapses without the Treasurer making such an order or decision;
- ~~(e)~~(b) **ASIC and ASX**: before 8.00am on the Second Court Date, ASIC and ASX issue or provide any consents, waivers, relief or approvals, or have done any other acts, which the parties agree are reasonably necessary or desirable to implement the Scheme, and those consents, waivers, relief or approvals or other acts have not been withdrawn or revoked at that time;
- ~~(f)~~(c) **Regulatory Approvals**: before 8.00am on the Second Court Date all Regulatory Approvals, other than those referred to in clause ~~3.1(a)~~3.1(d), which are necessary, or which the parties agree are desirable, to implement the Schemes have been issued or received (as applicable) either unconditionally or on conditions that do not impose unduly onerous obligations upon either party (acting reasonably) and such Regulatory Approvals remain in full force and effect in all respects and have not been withdrawn, cancelled or revoked as at 8.00am on the Second Court Date;
- ~~(g)~~(d) **Shareholder approval**: ALO Shareholders approve the Scheme Resolution at the Scheme Meeting by the Requisite Majorities;
- ~~(h)~~(e) **Independent Expert**: the Independent Expert:
- (i) issues an Independent Expert's Report which concludes that the Scheme is in the best interests of ALO Shareholders before the time when the Scheme Booklet is registered by ASIC; and
 - (ii) does not change its conclusion or withdraw its Independent Expert's Report before 8.00am on the Second Court Date;

- (f) **Court approval:** the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act (either unconditionally and without modification or with modifications or conditions consented to by Bidder in accordance with clause 4.2);
- (g) **Release of Escrowed Shares:** before 8.00am on the Second Court Date, ALO has unconditionally released from escrow all of the Escrowed Shares;
- (h) **ALO Options:** on or before 8:00am on the Second Court Date, the ALO Board has made a determination that each outstanding ALO Option will be exercised in exchange for ALO Shares or will lapse or be terminated in accordance with the ALO Employee Option Plan, ALO Lead Manager Option Plan or ALO Director Option Plan (as applicable) by 5:00pm on the Business Day before the Scheme Record Date;
- (i) **Restraints:** no law, rule, regulation, restraining order, preliminary or permanent injunction or other preliminary or final decision, order or decree is made by a court of competent jurisdiction or Government Agency which restrains, prohibits, impedes or otherwise materially adversely impacts upon (or could reasonably be expected to restrain, prohibit, or otherwise materially adversely impede or impact upon) implementation of the Scheme, is in effect at 8.00am on the Second Court Date;
- (j) **No ALO Material Adverse Change:** no ALO Material Adverse Change occurs or is discovered, announced, disclosed or otherwise becomes known to Bidder, between (and including) the date of this deed and 8.00am on the Second Court Date;
- (k) **No ALO Prescribed Occurrence:** no ALO Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date;
- (l) **ALO Representations and Warranties:** the ALO Representations and Warranties are true and correct in all material respects at all times between the date of this ~~document~~ deed and as at 8.00am on the Second Court Date, except where expressed to be operative at another date.
- (m) **Bidder Representations and Warranties:** the Bidder Representation and Warranties are true and correct in all material respects at all times between the date of this ~~document~~ deed and as at 8.00am on the Second Court Date, except where expressed to be operative at another date.
- (n) **Founding Shareholders' entry into SHD:** before 8:00am on the Business Day before the Second Court Date the Founding Shareholders agree in writing to sign the SHD, subject to the Scheme becoming Effective.
- (o) **Change of control consents:** before 8:00am on the Second Court Date, in respect of each Consent Contract to which a member of the ALO Group is a party, each relevant counterparty giving its written approval to the transfer of Scheme Shares to Bidder in accordance with the Scheme (including to the change of control of ALO) and waiving any rights it may have to prevent the transfer. ~~If any contracts are identified by the Bidder as providing the relevant counterparty with a termination right which it considers to be fundamental for the continuation of the business of the ALO Group in the way it is carried on at the date of this deed, and the Bidder provides notice of those contracts to ALO prior to the satisfaction or waiver of the Condition Precedent in clause 3.1(a), consent has been obtained from those counterparties to the change of control before 8.00am on the Second Court Date.~~

~~(f)(p)~~ **CBA Facility:** as at 8:00am on the Second Court Date, the CBA Facility remains in full force and effect as it is at the date of this deed, with no 'defaults', 'events of default', 'review events' or acceleration of repayment (as those terms are defined in the CBA Facility) or any other similar events or rights in favour of CBA, and no circumstances (other than the transactions contemplated by this deed) which could give rise to any such events or rights in favour of CBA exist.

~~(s)~~ **Financing documents:** ~~Bidder having executed debt financing documents and the relevant drawdown conditions in those documents having been satisfied, and the Bidder notifying ALO of the satisfaction of this condition by 5:00pm on the Business Day before the Second Court Date.~~

3.2 Satisfaction of conditions

(a) ALO must, to the extent it is within its power to do so, use its best endeavours to procure that each of the Conditions Precedent in ~~3.1(d)3.1(g)~~ (Shareholder approval), ~~3.1(e)3.1(h)~~ (Independent Expert), ~~3.1(f)3.1(i)~~ (Court approval), ~~3.1(g)3.1(j)~~ (Release of Escrowed Shares), ~~3.1(h)3.1(k)~~ (ALO Options), ~~3.1(j)3.1(m)~~ (No ALO Material Adverse Change), ~~3.1(k)3.1(n)~~ (No ALO Prescribed Occurrence), ~~3.1(l)3.1(o)~~ (ALO Representations and Warranties), ~~and~~ ~~3.1(o)3.1(r)~~ (Change of control consents), and 3.1(p) (CBA Facility) are satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that such Condition Precedent is to be satisfied.

~~(b)~~ ~~ALO must act reasonably in determining whether the Condition Precedent in clause 3.1(c) (debt commitment letters) is satisfied, and provide any information reasonably required to allow the satisfaction of the Conditions Precedent in clauses 3.1(b) (Financing) and 3.1(s) (financing documents).~~

~~(e)(b)~~ Bidder must, to the extent it is within its power to do so, use its best endeavours to procure that the Conditions Precedent in clause ~~3.1(b) (Financing), clause 3.1(c) (debt commitment letters), 3.1(a)3.1(d) (FIRB Approval) and, 3.1(m)3.1(p) (Bidder Representations and warranties) and 3.1(s) (financing documents)~~ are satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that such Condition Precedent is to be satisfied.

~~(e)(c)~~ Each party must, to the extent it is within its respective power to do so, use its best endeavours to procure that:

(i) the Conditions Precedent in clauses ~~0 (Due diligence), 3.1(b)3.1(e)~~ (ASIC and ASX), ~~3.1(c)3.1(f)~~ (Regulatory Approvals), and clause ~~3.1(o)3.1(r)~~ (change of control consents) are satisfied; and

(ii) there is no occurrence or non-occurrence within its control or the control of, in the case of ALO, any other ALO Group Member, or, in the case of Bidder, any other Bidder Group Member, that would (or would be reasonably likely to) prevent any of the Conditions Precedent being or remaining satisfied.

~~(e)(d)~~ ALO will not be in breach of its obligations under clauses 3.2(a) or ~~3.2(c)3.2(d)~~ to the extent that it takes an action or omits to take an action:

(i) as required or expressly permitted to be done or expressly permitted not to be done, by this deed;

(ii) in connection with an actual, proposed or potential Competing Proposal as permitted by clause 10; or

- (iii) which has been consented to in writing by Bidder (such consent not to be unreasonably withheld or delayed).

~~(f)~~(e) Bidder will not be in breach of its obligations under clauses 3.2(a) or ~~3.2(c)3.2(d)~~ to the extent that it takes an action or omits to take an action:

- (i) as required or expressly permitted to be done or expressly permitted not to be done, by this deed; or
- (ii) which has been consented to in writing by ALO (such consent not to be unreasonably withheld or delayed).

~~(g)~~(f) In respect of the Condition Precedent in clause ~~3.1(i)3.1(h)~~ (*Restraints*):

- (i) Bidder and ALO must each use their best endeavours to challenge or otherwise seek to release or overturn the applicable law, rule, regulation, restraining order, preliminary or permanent injunction or other preliminary or final decision, order or decree prior to 8.00am on the Second Court Date; and
- (ii) if any restraint contemplated in the Condition Precedent in clause ~~3.1(i)3.1(h)~~ is in effect at 5.00pm on the Business Day prior to the Second Court Date, Bidder and ALO shall consult with each other (each acting reasonably and in good faith) to consider delaying the Second Court Date and, if applicable, extend the End Date in order to facilitate the satisfaction of the Condition Precedent in clause ~~3.1(i)3.1(h)~~.

~~(h)~~(g) In respect of the Conditions Precedent in clauses ~~3.1(j)3.1(m)~~ (No ALO Material Adverse Change) and 3.1(m) (No ALO Prescribed Occurrence), if:

- (i) an ALO Material Adverse Change occurs between (and including) the date of this deed and 8.00am on the Second Court Date, the Condition Precedent in clause ~~3.1(j)3.1(m)~~ (No ALO Material Adverse Change) will not be taken to have been breached or not satisfied; or
- (ii) an ALO Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date, the Condition Precedent in clause ~~(3.1(k)3.1(n))~~ (No ALO Prescribed Occurrence) will not be taken to have been breached or not satisfied,

unless:

- (iii) to the extent Bidder is actually aware of the occurrence of an ALO Material Adverse Change or an ALO Prescribed Occurrence (as applicable), Bidder has given written notice to ALO in accordance with clause 3.5, and such notice also sets out the relevant circumstances of the breach to the extent Bidder is actually aware of such circumstances; and
- (iv) either:
 - (A) the breach is incapable of being remedied; or
 - (B) ALO has failed to remedy the breach within 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which such notice is given or the breach is incapable of being remedied.

For the avoidance of doubt, if ALO has failed to remedy a ALO Prescribed Occurrence or a ALO Material Adverse Change by 5pm on the Business Day (being in this case 5pm on the applicable Business Day in Sydney time) before the Second Court Date, clause ~~3.2(g)(iii)~~~~3.2(h)(iii)~~ and clause ~~3.2(g)(iv)~~~~3.2(h)(iv)~~ will not apply and Bidder may exercise any rights it has in relation to such events under this deed.

~~(h)~~ No party is required to use any endeavours to satisfy, or procure the satisfaction of, the Condition Precedent in ~~3.1(n)~~~~3.1(e)~~.

~~(i)~~ Without limiting this clause 3.2 and except to the extent prohibited by a Government Agency:

- (i) Bidder must as soon as reasonably practicable after the date of this deed, apply for or file all relevant Regulatory Approvals and provide to ALO a copy of all those applications or notifications;
- (ii) Bidder must take all steps reasonably required, and for which it is responsible, under each Regulatory Approval process, including paying the relevant fees and responding to requests for information at the earliest practicable time;
- (iii) Bidder must keep ALO reasonably informed of progress in relation to each Regulatory Approval (including in relation to any matters raised, or conditions or other arrangements proposed, in connection with the Regulatory Approvals) and provide ALO with information reasonably requested in connection with the Regulatory Approvals and their progress and to the extent practicable, by consulting with ALO in advance in respect of the proposed content of those communications with any Government Agency (only to the extent relevant to the Scheme) and
- (iv) Bidder must consult with ALO in advance in relation to the process and progress of obtaining and (only to the extent relevant to the Scheme) provide all material communications with Government Agencies regarding any of the Regulatory Approvals and provide ALO with a copy of any material communication with a Government Agency in relation to seeking and/or obtaining the Regulatory Approvals as soon as reasonably practicable and in any event within 3 Business Days after it is made or received (including in relation to any conditions or undertakings imposed or required by a Government Agency in relation to a Regulatory Approval, and details of any such conditions or undertakings),

provided that:

- (v) ALO shall co-operate in good faith with Bidder to enable it to fulfil its obligations under this clause and will promptly provide such information or assistance as Bidder may reasonably require for that purpose;
- (vi) Bidder may withhold or redact information or documents from ALO if and to the extent that they are either confidential or commercially sensitive and/or privileged to a Bidder Group Member or a Third Party;
- (vii) neither party is required to disclose materially commercially sensitive or privileged information to the other party; and
- (viii) in relation to the FIRB Approval in clause ~~3.1(a)~~~~3.1(d)~~, Bidder must agree or accept any conditions or undertakings consistent with the form of tax conditions published by or on behalf of FIRB prior to the date of this deed in items 1 to 6 in section D of

FIRB's guidance note 12 on 'Tax Conditions' (in the form last updated on 9 July 2021) and no other conditions or undertakings in its discretion.

3.3 Waiver of Conditions Precedent

- (a) The Conditions Precedent in clauses ~~3.1(c)3.1(f)~~ (*Regulatory Approvals*), ~~3.1(d)3.1(g)~~ (*Shareholder approval*) and ~~3.1(f)3.1(i)~~ (*Court approval*) cannot be waived.
- (b) The Conditions Precedent in clauses ~~0~~ (*Due diligence*), ~~3.1(b)~~ (*Financing*), ~~3.1(a)3.1(d)~~ (*FIRB Approval*), ~~3.1(h)3.1(k)~~ (*ALO Options*), ~~3.1(j)3.1(m)~~ (*No ALO Material Adverse Change*), ~~3.1(k)3.1(n)~~ (*No ALO Prescribed Occurrence*), ~~3.1(l)3.1(o)~~ (*ALO Representations and Warranties*), ~~and 3.1(n)3.1(q)~~ (*Founding Shareholders' entry into SHD*), ~~3.1(o)3.1(r)~~ (*change of control consents*) ~~and 3.1(p)~~ (*CBA Facility*) ~~and 3.1(s)~~ (*Financing documents*) are for the sole benefit of Bidder and may only be waived by Bidder (in its absolute discretion) in writing.
- (c) The Condition Precedent in clauses ~~3.1(e)3.1(h)~~ (*Independent Expert*) and ~~3.1(m)3.1(p)~~ (*Bidder Representations and Warranties*) are for the sole benefit of ALO and may only be waived by ALO (in its absolute discretion) in writing.
- (d) The Condition Precedent in clauses ~~3.1(c)~~ (*debt commitment letters*), ~~3.1(b)3.1(e)~~ (*ASIC and ASX*), ~~3.1(g)3.1(j)~~ (*Release of Escrowed Shares*) and ~~3.1(i)3.1(l)~~ (*Restraints*) is for the benefit of both parties and may only be waived by agreement between Bidder and ALO.
- (e) If ALO or Bidder waives the breach or non-satisfaction of any of the Conditions Precedent, that waiver does not prevent that party from suing the other party for any breach of this deed that resulted in the breach or non-satisfaction of the relevant Condition Precedent.
- (f) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:
- (i) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same event; or
 - (ii) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event.

3.4 Termination on failure of Condition Precedent

- (a) If there is an event or occurrence that would, does or will prevent any of the Conditions Precedent being satisfied (including, for the avoidance of doubt, if ALO Shareholders do not approve the Scheme Resolution at the Scheme Meeting by the Requisite Majorities), or if any of the Conditions Precedent becomes incapable of being satisfied, by the earlier of:
- (i) the time and date specified in this deed for the satisfaction of that Condition Precedent; and
 - (ii) the End Date,

or such Condition Precedent is otherwise not satisfied by that specified time and date or by the End Date (as applicable), and the breach or non-fulfilment of the relevant Condition Precedent that has occurred or would otherwise occur has not been or cannot be waived in accordance with clause 3.3, or the Scheme has not otherwise become Effective on the End

Date, then ALO may give Bidder or Bidder may give ALO written notice (**Consultation Notice**) requiring ALO and Bidder to consult in good faith to:

- (iii) consider and, if agreed, determine, whether the Transaction may proceed by way of alternative means or methods;
- (iv) consider changing and, if agreed, change, the date of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing by Bidder and ALO, unless there is no reasonable prospect that the Condition Precedent will be satisfied before the End Date; or
- (v) consider extending and, if agreed, extend, the time and date specified in this deed for the satisfaction of that Condition Precedent or the End Date (as applicable),

respectively.

- (b) Subject to clauses 3.4(c) and 3.4(d), if ALO and Bidder are unable to reach agreement under clause 3.4(a) within the earlier of five Business Days after the date on which the Consultation Notice is given and five Business Days before the time and date specified in this deed for the satisfaction of the Condition Precedent, then, unless:
 - (i) the relevant Condition Precedent has been waived in accordance with clause 3.3; or
 - (ii) the party, or in the case of clause 3.3(d), each party, entitled to waive the relevant Condition Precedent in accordance with clause 3.3 confirms in writing to the other party that it will not rely on the event or occurrence that would or does prevent the relevant Condition Precedent from being satisfied, or would mean the relevant Condition Precedent would or will not otherwise be satisfied,

either ALO or Bidder may terminate this deed without any liability to the other because of that termination (in which case, for the avoidance of doubt, clause 13.4 applies).

- (c) A party may not terminate this deed pursuant to clause 3.4(b) if:
 - (i) the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Scheme to become Effective, arises out of a breach of clauses 3.2 or 3.5 by that party, although in such circumstances the other party may still terminate this deed; or
 - (ii) the relevant Condition Precedent is stated in clause 3.3 to be for the sole benefit of the other party.
- (d) If the Condition Precedent in clause ~~3.1(d)~~~~3.1(g)~~ (*Shareholder Approval*) is not satisfied only because of a failure to obtain the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act, then either ALO or Bidder may by written notice to the other within three Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that sub-subparagraph, provided the party has, in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable (including, but not limited to, because the relevant party considers (acting reasonably) that the splitting by one or more ALO Shareholders of a holding of ALO Shares into two or more parcels of ALO Shares (whether or not it results in any change in beneficial ownership of the ALO Shares) or some other abusive or improper conduct may have caused or contributed to the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act not having been

obtained). If such a notice is given, ALO must make such submissions to the Court and file such evidence as counsel engaged by ALO to represent it in Court proceedings related to the Scheme, in consultation with Bidder, considers is reasonably required to seek to persuade the Court to exercise its discretion under sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act. If the Court's approval is given, the Condition Precedent in clause ~~3.1(d)~~~~3.1(g)~~ (*Shareholder Approval*) is deemed to be satisfied for all purposes.

3.5 **Certain notices relating to Conditions Precedent**

If a party becomes aware of:

- (a) the satisfaction of a Condition Precedent or of any material progress towards such satisfaction; or
- (b) the happening of an event or occurrence that would, does or will:
 - (i) prevent a Condition Precedent being satisfied; or
 - (ii) mean that any Condition Precedent will not otherwise be satisfied,

before the time and date specified for its satisfaction (or being satisfied by the End Date, if no such time and date is specified) or such Condition Precedent is not otherwise satisfied by that time and date (including, for the avoidance of doubt, if ALO Shareholders do not approve the Scheme Resolution at the Scheme Meeting by the Requisite Majorities),

it must advise the other party by notice in writing, as soon as possible (and in any event within two Business Days of the event, occurrence or circumstance referred to in clauses 3.5(a) or 3.5(b) occurring). For the avoidance of doubt, multiple notices may be required under this clause 3.5.

4. Transaction steps

4.1 **Scheme**

- (a) ALO must propose the Scheme to ALO Shareholders on and subject to the terms of this deed.

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

ALO must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of Bidder.

4.3 **Bidder may elect nominee**

- (a) At any time prior to the date that is five Business Days before the First Court Date, Bidder may nominate any directly or indirectly wholly-owned subsidiary of Bidder or an entity of which directors of the Bidder are a majority of the directors (**Bidder Nominee**) to acquire all of the Scheme Shares under the Scheme by providing a written notice which sets out the details of the Bidder Nominee to ALO. If Bidder nominates a Bidder Nominee to acquire all of the Scheme Shares in accordance with this clause 4.3:
 - (i) Subject to the Scheme becoming Effective and the Bidder Nominee discharging all obligations of the Bidder under the Scheme, the parties must procure that the Scheme Shares transferred under the Scheme are transferred to the Bidder Nominee rather than Bidder;

- (ii) unless the context requires otherwise, any references in this deed, the Deed Poll or the Scheme to the Bidder acquiring the Scheme Shares or taking any other action under or in respect of this deed, the Deed Poll or the Scheme are to be read as references to the Bidder Nominee doing so, and the parties shall document any necessary modifications to the Scheme and the Deed Poll prior to the First Court Date;
- (iii) Bidder must procure that the Bidder Nominee and Bidder HoldCo:
 - (A) comply with all of the relevant obligations of Bidder and Bidder HoldCo under this deed, the Scheme and the Deed Poll; and
 - (B) enter into the Deed Poll (together with Bidder, as required by this deed); and
- (iv) any such nomination will not relieve Bidder of any of its obligations under this deed, the Scheme or the Deed Poll, including, but not limited to, the obligation to pay (or, if applicable, procure the payment by the Bidder Nominee of) the Scheme Consideration in accordance with the terms of the Scheme. However, ALO agrees that Bidder will not be in breach of, and will have no liability under, this deed for failing to discharge an obligation of Bidder under this deed if Bidder Nominee fully discharges that obligation.

4.4 Scheme Consideration

- (a) Subject to the Scheme becoming Effective, the Bidder undertakes to ALO that in consideration of the transfer of each of the Scheme Shares held by the Scheme Shareholders, it will accept the transfer and provide or procure the provision of the Scheme Consideration in accordance with the Scheme
- (b) If Bidder is required by Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) to pay amounts to the Australian Taxation Office (**ATO**) in respect of the acquisition of ALO Shares from certain Scheme Shareholders, Bidder is entitled to deduct or withhold the relevant amounts from the payment of the Scheme Consideration to those Scheme Shareholders and remit those amounts to the ATO. Bidder will not be obliged to increase the aggregate sum paid to Scheme Shareholders by the amount of the deduction and the net aggregate sum payable to those Scheme Shareholders should be taken to be in full and final satisfaction of amounts owing to those Scheme Shareholders. Bidder must pay any amount to the ATO in the time permitted by law and, if requested in writing by the relevant Scheme Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Scheme Shareholder.

5. Implementation

5.1 General obligations and Timetable

- (a) Subject to clause 5.1(b), without limiting the parties' obligations under clauses 5.2 to 5.14 (inclusive), the parties must each use all reasonable endeavours to commit necessary resources (including management and the resources of external advisers) and ensure that their respective officers and advisers work in good faith and in a timely and cooperative fashion with the other party (including by attending meetings and by providing information) to produce the Scheme Booklet and implement the Scheme as soon as

reasonably practicable and in accordance with the Timetable, subject to the terms and conditions of this deed.

- (b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 5.1(a) to the extent that such failure is due to circumstances and matters outside that party's control (including, for the avoidance of doubt, any delays caused by a Government Agency).
- (c) Each party must keep the other informed about their progress against the Timetable and notify each other if it believes that any of the dates in the Timetable are not achievable.
- (d) To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control, the parties will consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

5.2 ALO's obligations

Subject to any change of recommendation by the ALO Board that is permitted by clause 5.9, ALO must take all necessary steps to implement the Scheme on and subject to the terms of this deed as soon as is reasonably practicable and, without limiting the foregoing, subject to clauses 5.1(a) and 5.1(b), (i) use all reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step (and must consult with Bidder on a regular basis about its progress in that regard), (ii) do any acts it is authorised and able to do on behalf of ALO Shareholders, and (iii) without limiting the foregoing, do each of the following:

- (a) **preparation of Scheme Booklet:** subject to clauses 5.3(a) and 5.3(b), prepare and despatch the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60 and the Listing Rules;
- (b) **ALO Board's recommendation:** include in (i) the Scheme Booklet and (ii) the public announcement contemplated by clause 8.1, a statement by:
 - (i) the ALO Board (excluding the Founders), unanimously recommending that ALO Shareholders vote in favour of the Scheme Resolution at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of ALO Shareholders; and
 - (ii) each ALO Director (excluding the Founders) that he or she will (subject to the same qualifications as set out in clause 5.2(b)(i)) vote, or procure the voting of, any ALO Director Shares at the time of the Scheme Meeting in favour of the Scheme Resolution at the Scheme Meeting,

unless there has been a withdrawal, adverse change, adverse modification or adverse qualification of recommendation permitted by clause 5.9(c);

- (c) **promote merits of Transaction:** consider in good faith and if considered appropriate by the ALO Board participate in efforts reasonably requested by Bidder to promote the merits of the Transaction and the Scheme Consideration, including but not limited to meeting with key ALO Shareholders at the reasonable request of the Bidder;

- (d) **paragraph 411(17)(b) statement:** apply to ASIC for the production of:
- (i) an indication of intent letter stating that it does not intend to appear before the Court, or intervene to oppose the Scheme, at the First Court Hearing; and
 - (ii) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (e) **Court direction:** apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing ALO to convene the Scheme Meeting and, without limiting clause 5.2(g), lodge all relevant documents with the Court and take all other reasonable steps necessary to ensure that such application is heard by the Court at the First Court Hearing;
- (f) **Scheme Meeting:** convene and hold the Scheme Meeting to seek ALO Shareholders' agreement to the Scheme in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act at the First Court Hearing;
- (g) **Court documents:** prepare, and consult with Bidder in relation to the content of, the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Scheme (including the originating process, affidavits, submissions and draft minutes of Court orders) and:
- (i) provide drafts of those documents to Bidder in a timely manner;
 - (ii) provide Bidder with a reasonable opportunity to review and comment on those documents before they are lodged or filed with the Court; and
 - (iii) consider in good faith, for the purpose of amending drafts of those documents, comments from Bidder and its Related Persons on those documents;
- (h) **Court approval:** if the Scheme is approved by ALO Shareholders under subparagraph 411(4)(a)(ii) of the Corporations Act and it can reasonably be expected that all of the Conditions Precedent (other than the Condition Precedent in clause ~~3.1(f)3.1(i)~~ (*Court approval*)) will be satisfied or waived in accordance with this deed before 8.00am on the Second Court Date, apply to the Court for orders approving the Scheme as agreed to by the ALO Shareholders at the Scheme Meeting and, without limiting clause 5.2(g), lodge all relevant documents with the Court and take all other reasonable steps necessary to ensure that such application is heard by the Court at the Second Court Hearing (and, if it becomes apparent that a Condition Precedent (other than the Condition Precedent in clause ~~3.1(f)3.1(i)~~ (*Court approval*)) will not be satisfied or waived in accordance with this deed before 8.00am on that proposed Second Court Date, apply for an adjournment of that proposed Second Court Date to a date agreed in writing between the parties);
- (i) **certificate:** at the Second Court Hearing, provide to the Court (through ALO's counsel):
- (i) a certificate (signed for and on behalf of ALO) in the form of a deed (substantially in the form set out in Attachment 4) confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent in clause 3.1 (other than the Condition Precedent in clause ~~3.1(f)3.1(i)~~ (*Court approval*)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by ALO to Bidder by 4.00pm on the date that is two Business Days prior to the Second Court Date; and

- (ii) any certificate provided to it by Bidder pursuant to clause 5.3(j);
- (j) **lodge copy of Court order:** if the Court approves the Scheme, lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by Bidder);
- (k) **Scheme Consideration:** if the Scheme becomes Effective, procure the distribution of the Scheme Consideration on the Implementation Date, in accordance with the Scheme and the Deed Poll;
- (l) **transfer and registration:** if the Scheme becomes Effective and subject to Bidder having paid the Scheme Consideration in accordance with the Scheme and Deed Poll:
 - (i) execute, on behalf of Scheme Shareholders, instruments of transfer of the Scheme Shares to Bidder; and
 - (ii) give effect to and register all transfers of the Scheme Shares to Bidder on the Implementation Date;
- (m) **consultation with Bidder in relation to Scheme Booklet:** consult with Bidder as to the content and presentation of the Scheme Booklet including:
 - (i) providing to Bidder drafts of the Scheme Booklet and the Independent Expert's Report in a timely manner and within a reasonable time before the Regulator's Draft is finalised for the purpose of enabling Bidder to review and comment on those draft documents. In relation to the Independent Expert's Report, Bidder's review is to be limited to a factual accuracy review;
 - (ii) considering and taking (and, where applicable, promptly providing to the Independent Expert in writing) all timely and reasonable comments made by Bidder into account in good faith when producing revised drafts of the Scheme Booklet;
 - (iii) providing to Bidder a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable Bidder to review and comment on the Regulator's Draft before the date of its lodgement with ASIC; and
 - (iv) obtaining written consent from Bidder for the form and content in which the Bidder Information appears in the Scheme Booklet (which consent must not be unreasonably withheld or delayed);
- (n) **due diligence and verification:** undertake appropriate due diligence and verification processes in relation to the ALO Information;
- (o) **review of Bidder Information:** as soon as practicable after receiving a draft of the Bidder Information pursuant to clause 5.3(a), review and provide comments on the form and content of the Bidder Information to Bidder and liaise with Bidder to finalise the Bidder Information for inclusion in the Scheme Booklet;
- (p) **approval of draft Scheme Booklet:** procure that a meeting of the ALO Board is convened as promptly as reasonably practicable to approve the draft Scheme Booklet to be provided to ASIC for its review and despatched to ALO Shareholders;
- (q) **lodgement of Regulator's Draft:** no later than 14 days before the First Court Date, provide the Regulator's Draft to ASIC for its review for the purposes of subsection 411(2) of the

Corporations Act (except that ALO must not lodge a copy of the Regulator's Draft with ASIC that includes any Bidder Information unless Bidder has provided its consent under clause 5.3(a)), and provide a copy of the Regulator's Draft to Bidder as soon as practicable thereafter;

- (r) **ASIC and ASX review of Scheme Booklet:** keep Bidder reasonably informed of any material matters raised by ASIC or ASX in relation to the Scheme Booklet or the Transaction, and consult with, and consider in good faith any reasonable comments made by, Bidder in relation to such matters raised by ASIC or ASX (provided that, where such issues relate to Bidder Information, ALO must not take any steps to address them without Bidder's prior written consent, which must not be unreasonably withheld or delayed);
- (s) **registration of Scheme Booklet:** if the Court directs ALO to convene the Scheme Meeting, take all reasonable measures within its control to cause ASIC to register the Scheme Booklet under subsection 412(6) of the Corporations Act on the first Business Day after such Court orders are made or as soon as reasonably practicable thereafter;
- (t) **despatch of Scheme Booklet:** as soon as reasonably practicable following the receipt of Bidder's written consent to the inclusion of the Bidder Information in the form and context in which the Bidder Information appears in such version of the Scheme Booklet (which must not be unreasonably withheld or delayed) and the subsequent registration of the Scheme Booklet by ASIC, despatch the Scheme Booklet to ALO Shareholders;
- (u) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act and allow, and not oppose, any application by Bidder for leave of the Court to be represented by counsel at such a Court hearing;
- (v) **Independent Expert:** promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates thereto);
- (w) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws, regulations and policy;
- (x) **listing:** subject to clauses 5.2(z) and 5.2(aa), not do anything to cause ALO Shares to cease being quoted on ASX or to become suspended from quotation prior to implementation of the Transaction unless Bidder has agreed in writing;
- (y) **update Scheme Booklet:** until the date of the Scheme Meeting, promptly update or supplement the Scheme Booklet with, or where appropriate otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet:
 - (i) contains all information that is required to be disclosed to ALO Shareholders under any applicable law or RG 60; and
 - (ii) is not misleading or deceptive in any material respect and does not contain any statement that is or has become false or misleading in a material respect including because of any omission from that statement, and, subject to compliance with this clause 5.2(y), seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. ALO must consult with Bidder in good faith as to

the need for, form of, and if, applicable, content and presentation of the updated or supplementary Scheme Booklet, or the market announcement, in the manner contemplated by clause 5.2(m). To the extent that the supplementary disclosure relates to (or constitutes) Bidder Information, it may only be made with Bidder's prior written consent (not to be unreasonably withheld or delayed);

- (z) **suspension of trading:** if the Scheme becomes Effective, apply to ASX to suspend trading in ALO Shares with effect from the close of trading on the Effective Date;
- (aa) **removal from quotation:** if the Scheme becomes Effective, apply to ASX to have ALO removed from the official list of ASX, and quotation of ALO Shares on the ASX terminated, with effect on and from the close of trading on the Trading Day immediately following the Implementation Date (unless otherwise directed by the Bidder in writing);
- (bb) **Bidder Information:** without the prior written consent of Bidder, not use the Bidder Information for any purposes other than those expressly contemplated by this deed or the Scheme;
- (cc) **conduct in dealings with ALO Shareholders:** act in a manner (and use its best endeavours to procure that the ALO Directors act in a manner) that is consistent with the ALO Board's Recommendation in any and all dealings with ALO Shareholders before the Scheme Meeting;
- (dd) **proxy reports:** keep Bidder reasonably informed of the status of proxy forms received for the Scheme Meeting, including over the period commencing ten Business Days before the Scheme Meeting and ending on the deadline for receipt of proxy appointments;
- (ee) **provision of ALO Share Register:** provide, or procure the provision to Bidder or a nominee of Bidder, a complete copy of the ALO Share Register:
 - (i) as at the date of this deed, as soon as practicable (and in any event within two Business Days) after the date of this deed; and
 - (ii) as at the Scheme Record Date, as soon as practicable (and in any event within one Business Day) after the Scheme Record Date,

in each case which must comprise, including the name, Registered Address and registered holding of each ALO Shareholder and Scheme Shareholder as at the date of this deed or the Scheme Record Date, respectively. The details and information to be provided under this clause 5.2(ee) must be provided in a form as Bidder or its nominee may reasonably require;

- (ff) **implementation of Scheme:** if the Scheme becomes Effective, do all things required of it under the Scheme and all other things (if any) necessary for ALO to do to lawfully give effect to the Scheme including all things reasonably required to give effect to, the Scheme and the orders of the Court approving the Scheme under section 411(4)(b) of the Corporations Act;
- (gg) **efficiently prosecute the Transaction:** work expeditiously and efficiently in the prosecution of the Transaction;
- (hh) **delivery of due diligence:** ALO will make available promptly to Bidder the Disclosure Materials; and

- (ii) **all things necessary or desirable:** do all other things contemplated by or reasonably necessary or desirable to lawfully give effect to the Scheme and the orders of the Court approving the Scheme.

5.3 Bidder's obligations

Bidder must take all necessary steps to implement the Scheme on and subject to the terms of this deed as soon as is reasonably practicable and, without limiting the foregoing, must (i) subject to clause 5.1(a), use all reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step (and must consult with ALO on a regular basis about its progress in that regard), and (ii) do each of the following:

- (a) **Bidder Information:** as soon as reasonably practicable after the date of this deed, prepare and promptly provide to ALO the Bidder Information for inclusion in the Scheme Booklet, and consent to the inclusion of that information in the Scheme Booklet (which consent must not be unreasonably withheld or delayed);
- (b) **Scheme Booklet and Court documents:** promptly provide any assistance or information reasonably requested by ALO in connection with the preparation of the Scheme Booklet (including any updated or supplementary Scheme Booklet) and any documents required to be filed with the Court in respect of the Scheme, promptly review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by ALO and provide comments on those drafts in a timely manner and in good faith;
- (c) **Independent Expert's Report:** subject to the Independent Expert entering into arrangements with Bidder including in relation to confidentiality in a form reasonably acceptable to Bidder, provide any assistance or information reasonably requested by ALO or by the Independent Expert in connection with the preparation of the Independent Expert's Report to be sent together with the Scheme Booklet (including any updates to such report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates thereto);
- (d) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (e) **Deed Poll:** by no later than the Business Day prior to the First Court Date, execute (and procure that Bidder Nominee and the Bidder HoldCo execute) and deliver to ALO the Deed Poll;
- (f) **due diligence and verification:** undertake appropriate due diligence and verification processes in relation to the Bidder Information;
- (g) **accuracy of Bidder Information:** before the Regulator's Draft is lodged with ASIC and again before the Scheme Booklet is despatched to ALO Shareholders, confirm in writing to ALO that the Bidder Information in the Scheme Booklet is not misleading or deceptive in any material respect, including by way of omission;
- (h) **share transfer:** if the Scheme becomes Effective:
 - (i) accept a transfer of the Scheme Shares as contemplated by clause 4.4(a); and
 - (ii) execute instruments of transfer in respect of the Scheme Shares;

- (i) **Scheme Consideration:** if the Scheme becomes Effective, provide the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme and the Deed Poll;
- (j) **certificate:** before the commencement of the hearing on the Second Court Date, provide to ALO for provision to the Court at that hearing a certificate (signed for and on behalf of Bidder) in the form of a deed (substantially in the form set out in Attachment 4) confirming (in respect of matters within Bidder's knowledge) whether or not the Conditions Precedent in clause 3.1 (other than the Condition Precedent in clause ~~3.1(f)~~ 3.1(i)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Bidder to ALO by 4.00pm on the date that is two Business Days prior to the Second Court Date;
- (k) **financing:**
- (i) at all times between the date of this deed and 8.00am on the Second Court Date, ensure it has a reasonable basis to expect that Bidder will have available to it sufficient cash amounts (whether from internal cash reserves or external funding arrangements) to satisfy Bidder's obligations to provide the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll; and
- (ii) by 8.00am on the Second Court Date, ensure it has available to it on an unconditional basis (other than conditions related to the Court approval, the Scheme becoming Effective and other conditions of a procedural nature which, by their nature, can only be satisfied or performed after the Second Court Date) sufficient cash amounts (whether from internal cash reserves or external funding arrangements) to satisfy Bidder's obligations to provide the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll;
- (l) **update Bidder Information:** until the date of the Scheme Meeting, promptly provide to ALO any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Bidder Information contained in the Scheme Booklet is not misleading or deceptive in any material respect and does not contain any statement that is or has become false or misleading in a material respect including because of any omission from that statement;
- (m) **assistance:** up to (and including) the Implementation Date and subject to obligations of confidentiality owed to Third Parties and undertakings to Government Agencies, provide ALO and its Related Persons with reasonable access during normal business hours to information and personnel of Bidder Group that ALO reasonably requests for the purpose of preparation of the Scheme Booklet and implementation of the Transaction; and
- (n) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations.

5.4 **Conduct of business**

- (a) Subject to clause 5.4(b), from the date of this deed up to and including the Implementation Date, without limiting any other obligations of ALO under this deed, ALO must:
- (i) conduct, and must procure that each ALO Group Member conducts, its businesses and operations (including the business of the ALO Group as a whole) in the ordinary and usual course and in substantially the same manner in which such

businesses and operations have been conducted before the date of this deed, including with respect to employment and employee benefits and the engagement of independent contractors, consultants and service providers;

- (ii) comply, and must procure that each ALO Group Member complies, in all material respects, with all applicable Authorisations, laws and regulations (including the Listing Rules) and that it and each ALO Group Member does not otherwise do or omit to do anything which might result in the variation, termination, suspension, revocation or non-renewal of any Authorisation held by that ALO Group Member which is material to the operation of its business or the business of the ALO Group;
- (iii) comply, and must procure that each ALO Group Member complies, in all material respects, with all material contracts to which it is party and does not waive any material rights under any such material contract to terminate or amend in any material respect any such material contract (or agree to do any of the foregoing);
- (iv) use, and must procure that each ALO Group Member uses, reasonable endeavours to:
 - (A) maintain and preserve its businesses and assets in the ordinary course and consistent with past practice;
 - (B) keep available the services of its officers and employees;
 - (C) preserve its relationships with:
 - (I) Government Agencies; and
 - (II) customers, clients, suppliers, landlords, licensors, licensees, joint venture partners and others having business dealings with ALO or any other ALO Group Member;
 - (D) maintain (and, where necessary, use reasonable efforts to renew) each of its material Authorisations applicable to each ALO Group Member and promptly notify Bidder if any renewal is not accepted by the relevant Government Agency;
 - (E) subject to clause 7.3, maintain (and, where necessary renew on substantially the same or similar terms to the extent reasonably available) the policies of insurance held by the ALO Group that are in force as at the date of this deed and promptly notify Bidder if any renewal proposal is not accepted by the relevant insurer; and
 - (F) not enter into any line of business or other activity, in each case which is material, in which the ALO Group is not engaged as of the date of this deed or materially alter the scale of the business or other activity of the ALO Group (to the extent within ALO Group's control);
- (v) ensure that:
 - (A) no ALO Prescribed Occurrence occurs;
 - (B) no ALO Regulated Event occurs; and
 - (C) there is no occurrence within an ALO Group Member's reasonable control that would constitute or be likely to constitute an ALO Material Adverse

Change (and ALO must take all steps reasonably within its power to ensure that any such events do not occur).

- (b) Nothing in clause 5.4(a) restricts the ability of ALO, or any ALO Group Member, to take or not take any action:
- (i) which is required or expressly permitted by this deed or the Scheme;
 - (ii) which has been agreed to by Bidder in writing (which agreement must not be unreasonably withheld or delayed) or requested by Bidder in writing;
 - (iii) which is required by any applicable law, regulation, or Accounting Standard (but for the avoidance of doubt not including as a result of any election or similar action by ALO or any ALO Group Member which is not required by the applicable law, regulation or Accounting Standard), contract (but only to the extent such contract was entered into, and a copy of which was Fairly Disclosed to Bidder, before the date of this deed or otherwise in accordance with this deed) or by a Government Agency; or
 - (iv) in the case of clause 5.4(a)(i), to reasonably and prudently respond to regulatory or legislative changes (including without limitation changes to subordinate legislation), pandemic or epidemic, affecting the business of ALO or an ALO Group Member to a material extent, provided that, to the extent reasonably practicable, ALO has consulted with Bidder in good faith in respect of the proposal to take such action or not take such action (as applicable) and considers any reasonable comments or requests of Bidder in relation to such proposal in good faith.

5.5 Existing financing and security

- (a) ALO must cooperate with, and undertake all steps reasonably required or requested in connection with any repayment or early pre-payment of the ALO Group's Financial Indebtedness as may be required by the Bidder, Bidder's Affiliates or its financiers in connection with the Transaction, including:
- (i) liaising with its creditors to obtain information on any of the ALO Group's Financial Indebtedness or Encumbrances granted by any of them;
 - (ii) providing Bidder and/or Bidder's Affiliates with information reasonably requested by Bidder in relation to the using of the existing cash reserves of ALO for such purpose;
 - (iii) issuing repayment or prepayment notices and obtaining payout letters in relation to the Existing Financing and closing out any hedging positions;
 - (iv) allowing Bidder and/or Bidder's Affiliates to liaise directly with any trustee, noteholder, facility agent, security trustee, lender or other creditor under the Existing Financing for the purposes of managing an orderly discharge and/or termination of such Existing Financing, and, to the extent reasonably requested by Bidder or Bidder's Affiliates, providing contact details of such creditor(s) and/or making the necessary introductions to facilitate such discharge; and
 - (v) using all reasonable endeavours to procure agreements of release and/or discharge in respect of real property mortgages (if any), security agreements and registrations on the PPS Register from secured parties in relation to any Security Interest (if any)

granted by an ALO Group Member in favour of such secured parties and procuring the return of any title documents held by any such secured parties.

- (b) Without limiting clause 5.5(a), ALO must provide reasonable assistance requested by Bidder or Bidder's Affiliates in connection with the orderly transition of any existing credit card facilities or any existing bank guarantee, letter of credit, performance bond or similar instrument issued to any person at the request or direction of any ALO Group Member (**Instrument**), including:
- (i) providing details of existing credit card facilities or Instruments to Bidder and/or Bidder's Affiliates; and
 - (ii) communicating with and providing information to the issuers of the credit card facilities or Instruments to facilitate the replacement, cash backing or other arrangement for the transition of those credit card facilities or Instruments in connection with the Transaction.
- (c) Bidder agrees to reimburse ALO for reasonable fees, costs and expenses reasonably incurred in complying with this clause 5.5 on provision of written evidence of the payment of such fees, costs and expenses.
- (d) Between the date of this deed and the Implementation Date, ALO must, and must do all things reasonably within its power to procure that each ALO Group Member does, promptly notify the Bidder if:
- (i) it requests or grants a waiver or consent in respect of a material provision of Existing Financing, with reasonable detail of the reason for the request;
 - (ii) it becomes aware of a breach of Existing Financing or the occurrence of a Financing Default, together with reasonable information in relation to the Financing Default, event or circumstance giving rise to the breach or Financing Default; or
 - (iii) ALO or any ALO Group Member enters into, unwinds or closes out any Financial Indebtedness in connection with derivative or similar transactions to manage exposure to the fluctuation in the rate or price of currency or interest rates.
- (e) ALO must consult in good faith with the Bidder after the date on which a notice is given under clause 5.5(d) to consider and determine the steps that can be taken to avoid, remedy or cure (as the case may be) the relevant Financing Default, and use its best endeavours to avoid the occurrence of, or remedy or cure, any Financing Default.
- (f) Subject to clause ~~5.5(g)~~ 5.5(g), nothing in this clause 5.5 will require ALO to do anything to the extent that it would:
- (i) unreasonably interfere with the ongoing business or operations of ALO (having regard to, among other things, the reasonableness of the notice given to ALO of any requested assistance or cooperation);
 - (ii) cause any Condition Precedent to not be satisfied or otherwise cause a breach of this deed;
 - (iii) require any ALO Group Member to provide any confidential or commercially sensitive information where the provision of such information is reasonably likely to cause prejudice to the commercial or legal interest of the ALO Group;

- (iv) require any ALO Group Member to incur any liability in connection with any Transaction Financing prior to the Scheme becoming Effective;
 - (v) require any ALO Group Member to effect any repayment or pre-payment of Financial Indebtedness prior to the Implementation Date;
 - (vi) require the approval of shareholders of ALO under section 260B of the Corporations Act or an equivalent or analogous restriction in any jurisdiction; or
 - (vii) require any ALO Indemnified Party to execute prior to the Scheme becoming Effective any agreements, including any credit or other agreements, pledge or security documents or other certificates, legal opinions or documents in connection with any Transaction Financing.
- (g) Should the Bidder require any ALO Group Member to repay or pre-pay Financial Indebtedness within the three Business Days prior to the Implementation Date, the parties will work together constructively to achieve this, including through the provision of debt from a Bidder Group Member.
 - (h) Bidder agrees to reimburse ALO for its reasonable out of pocket third party costs and expenses incurred as a result of complying with its obligations under this clause 5.6.

5.6 Transaction Financing

~~(a) — ALO agrees to provide reasonable assistance in connection with the arrangement or syndication of any debt financings by any Bidder Group Member (Transaction Financing) as may be reasonably requested by Bidder or Bidder's Affiliates in writing, by using reasonable endeavours to:~~

~~(i) — provide any reasonable, pertinent or customary information to the extent reasonably available to the ALO Group and reasonably requested by Bidder or Bidder's Affiliates;~~

~~(ii) — provide any documentation and other information with respect to the ALO Group required by financiers or bank regulatory authorities under applicable 'know your customer' and anti-money laundering rules and regulations, as required to satisfy the conditions of the Transaction Financing;~~

~~(iii) — make appropriate officers and employees available at mutually convenient times for participation in a reasonable number of meetings, due diligence sessions, presentations and sessions with ratings agencies and prospective financing sources;~~

~~(iv) — provide Bidder, Bidder's Affiliates and their financing sources with such financial and operating data and other information with respect to the ALO Group as is reasonably requested by Bidder, Bidder's Affiliates or their financiers in respect of the Transaction Financing;~~

~~(v) — cooperate with marketing efforts of Bidder and/or Bidder's Affiliates and its financing sources for all or any portion of the Transaction Financing (including by making available such senior executives of ALO as reasonably requested by Bidder or Bidder's Affiliates); and~~

~~(vi) — providing reasonable assistance to Bidder and/or Bidder's Affiliates to satisfy any conditions and obligations of any financing to the extent it is within its reasonable control;~~

~~provided that no ALO Group Member will be required to incur any liability in connection with any Transaction Financing (other than remuneration of its employees) prior to implementation of the Scheme that is not indemnified by Bidder. For the avoidance of doubt, ALO further agrees that:~~

~~(vii) — Bidder and/or Bidder's Affiliates may at any time prior to the Second Court Date, nominate a replacement or substitute 'Borrower' under and in respect of financing documents;~~

~~(viii) — the agent, lead agent, administrative agent, collateral agent or other agent may be changed at any time prior to the Second Court Date; and~~

~~(ix) — the financing arrangements may be replaced by comparable financing arrangements at any time prior to the Second Court Date, provided that such comparable financing arrangements include certainty of funding provisions in respect of the Transaction on terms which are at least equivalent to those set out in the Debt Commitment Letters.~~

~~(b) — Subject to clause 5.5(g), nothing in this clause 5.6 will require ALO to do anything to the extent that it would:~~

~~(i) — unreasonably interfere with the ongoing business or operations of ALO (having regard to, among other things, the reasonableness of the notice given to ALO of any requested assistance or cooperation);~~

~~(ii) — cause any Condition Precedent to not be satisfied or otherwise cause a breach of this deed;~~

~~(iii) — require any ALO Group Member to provide any confidential or commercially sensitive information where the provision of such information is reasonably likely to cause prejudice to the commercial or legal interest of the ALO Group;~~

~~(iv) — require any ALO Group Member to incur any liability in connection with any Transaction Financing prior to the Scheme becoming Effective;~~

~~(v) — require any ALO Group Member to effect any repayment or pre-payment of Financial Indebtedness prior to the Implementation Date;~~

~~(vi) — require the approval of shareholders of ALO under section 260B of the Corporations Act or an equivalent or analogous restriction in any jurisdiction; or~~

~~(vii) — require any ALO Indemnified Party to execute prior to the Scheme becoming Effective any agreements, including any credit or other agreements, pledge or security documents or other certificates, legal opinions or documents in connection with any Transaction Financing.~~

~~(c) Bidder agrees to reimburse ALO for its reasonable out of pocket third party costs and expenses incurred as a result of complying with its obligations under this clause 5.6. ALO must use all reasonable endeavours to facilitate liaison between the Bidder and existing financiers, noteholders, transactional banking and other financing counterparties for the purposes of the Bidder notifying and discussing change of control procedures and post-acquisition financing related matters with those financiers and/or managing the repayment and in the case of transactional banking, continuation of those counterparties on or after the Implementation Date.~~

5.7 Change of control provisions

~~(a) As soon as practicable after the date of this deed, ALO and Bidder must:~~

~~(i) — seek to identify any change of control, unilateral termination rights, renewal or similar provisions in material contracts and any continuing facility agreements to which an ALO Group Member is party which may be triggered by the implementation of the Transaction **(Change of Control Requirements)**; and~~

~~(ii)(a) — each acting reasonably, agree a proposed course of action to obtain any consents or waivers required in accordance with the terms of the Consent Contracts any identified **Change of Control Requirements**, and then jointly initiate contact with the relevant counterparties and request that they provide any consents or waivers required. Bidder and its Related Persons must not contact any counterparties for this purpose without ALO being~~

present or without ALO's prior written consent (which is not to be unreasonably withheld or delayed).

- (b) ALO must cooperate with, and provide reasonable assistance to, Bidder to obtain such consents or waivers as expeditiously as possible, including by promptly providing any information reasonably required by counterparties (but nothing in this clause requires ALO to incur material external expense).
- (c) Bidder must cooperate with ALO, and take all action reasonably necessary to comply with any requirements of the counterparties that are reasonably necessary to obtain the relevant consent or waiver, including:
 - (i) providing any information required and entering into such form of guarantee or security as counterparties may reasonably require; and
 - (ii) making officers and employees available where necessary to meet with counterparties to deal with any issues arising in relation to the relevant consent or waiver,

provided that nothing in this clause 5.7(c) requires Bidder or a Bidder Group Member to (or consent to):

- (iii) agree to any amendments to the relevant Material Contract or continuing financing arrangement; or
- (iv) pay any monies to the counterparty, other than as provided for in the relevant Material Contract or continuing financing arrangement.
- (d) Provided that ALO has complied with this clause 5.7, a failure by an ALO Group Member to obtain any third party consent or waiver in respect of a Consent Contract will not constitute a breach of this deed by ALO and, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this deed other than in respect of an ALO Material Adverse Change.

5.8 Appointment and resignation of directors

ALO must

- (a) with effect from the Second Court Date cause the appointment of two nominees of Bidder to the ALO Board; and
- (b) with effect from the time the Scheme Shares are transferred to Bidder in accordance with the terms of the Scheme, take all actions necessary to:
 - (i) cause the appointment of any additional -nominees of Bidder to the ALO Board (including, for the avoidance of doubt, any secretaries);
 - (ii) ensure that all directors on the ALO Board and all secretaries of ALO, other than Bidder nominees appointed pursuant to clause 5.8(b)(i), any existing ALO Director which Bidder has agreed in writing will remain on the ALO Board or any existing secretary which Bidder has agreed in writing will remain in office:
 - (A) resign; and
 - (B) in respect of the ALO Directors resigning in accordance with clause 5.8(b)(ii)(A), acknowledge in the notice of resignation that each such

director has no outstanding claims against ALO or any other ALO Group Member in relation to unpaid director's fees as at the date of the resignation; and

- (iii) ensure that all directors on the boards of ALO's Subsidiaries and all secretaries of ALO's Subsidiaries, other than any existing ALO Subsidiary director which Bidder has agreed in writing will remain on the board of the relevant ALO Subsidiary or any existing secretary which Bidder has agreed will remain in office:
 - (A) resign; and
 - (B) in respect of the ALO Subsidiary directors resigning in accordance with clause 5.8(b)(iii)(A), acknowledge in the notice of resignation that each such director has no outstanding claims against ALO or the relevant ALO Group Member in relation to unpaid director's fees as at the date of the resignation,

and to cause the appointment of nominees of Bidder to those boards (including, for the avoidance of any doubt, any secretaries),

in each case subject to the requirements of the relevant company's constitution, Corporations Act, Listing Rules and any other applicable laws.

5.9 **ALO Board Recommendation**

- (a) ALO represents and warrants to Bidder that, as at the date of this deed, each ALO Director (other than the Founders) has confirmed that:
 - (i) they do not hold any interest, directly or indirectly, that, as far as they are aware, would prevent them from making the Recommendation in clause 5.9(b), or stating an intention as contemplated in clauses 5.9(a)(ii) and 5.9(a)(iii) respectively;
 - (ii) pursuant to clause 5.9(b), his or her recommendation is that ALO Shareholders vote in favour of the Scheme at the Scheme Meeting; and
 - (iii) he or she intends to vote, or cause to be voted, all ALO Shares which he or she Controls as at the date of this deed in favour of the Scheme at the Scheme Meeting,

in each case, in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (or any update of, or any revision, amendment or supplement to, the Independent Expert's Report) that the Scheme is in the best interests of Scheme Shareholders.

- (b) ALO must use its best endeavours to procure that, subject to clause 5.9(c), the ALO Board (excluding the Founders) recommends that ALO Shareholders vote in favour of the Scheme Resolution at the Scheme Meeting in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (or any update of, or any revision, amendment or supplement to, the Independent Expert's Report) that the Scheme is in the best interests of ALO Shareholders (**Recommendation**).
- (c) ALO must use its best endeavours to procure that the ALO Board collectively, and each ALO Director participating in the Recommendation individually, does not adversely change, withdraw, adversely modify or adversely qualify (including by making any public statement

supporting, endorsing or recommending a Competing Proposal and/or to the effect that he or she no longer supports the Scheme), its or their Recommendation unless:

- (i) The Independent Expert concludes in the Independent Expert's Report (or any update of, or any revision, amendment or supplement to, that report) that the Scheme is not in the best interests of ALO Shareholders;
 - (ii) ALO has received a Superior Proposal; or
 - (iii) the adverse change, withdrawal, adverse modification or adverse qualification in a respect of an ALO Director occurs because of a requirement by a court of competent jurisdiction or ASIC or the Takeovers Panel that the relevant ALO Director abstain or withdraw from recommending that ALO Shareholders vote in favour of the Scheme.
 - (iv) the recommendation is withdrawn by an ALO Director to the extent that, after first obtaining advice from independent counsel, the ALO Director reasonably determines that he or she has an interest in the Scheme that renders it inappropriate for him or her to make or maintain any such recommendation (**Scheme Interest**), and the Court would be unlikely to grant an order under section 411(1) of the Corporations Act directing ALO to convene the Scheme Meeting or under section 411(4)(b) and 411(6) of the Corporations Act approving the Scheme, in each case solely as a result of the Scheme Interest.
- (d) For the purposes of clause 5.9(c), customary qualifications and explanations contained in the Scheme Booklet and any public announcements in relation to a Recommendation to the effect that the Recommendation is made:
- (i) in the absence of a Superior Proposal;
 - (ii) in respect of any public announcement issued before the issue of the Scheme Booklet, 'subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of ALO Shareholders'; and
 - (iii) in respect of the Scheme Booklet and any public announcements issued at the time of or after the issue of the Scheme Booklet, 'subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of ALO Shareholders',

will not be regarded as a failure to make, or an adverse change, withdrawal or adverse modification of a Recommendation.

- (e) Despite anything to the contrary in this clause 5.9 or elsewhere in this deed, a statement made by ALO, the ALO Board or any ALO Director to the effect that no action should be taken by ALO Shareholders pending the assessment of a Competing Proposal by the ALO Board or the completion of the matching right process set out in clause 10.4 shall not contravene this clause 5.9.

5.10 **Conduct of Court proceedings**

- (a) ALO and Bidder are entitled to separate representation at all Court proceedings affecting the Transaction.

- (b) This deed does not give ALO (on the one hand), or Bidder (on the other hand) any right or power to give undertakings to the Court for or on behalf of Bidder (in the case of ALO) or ALO (in the case of Bidder) without that party's written consent.
- (c) Each of ALO and Bidder must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.

5.11 **Implementation Committee**

- (a) Each party will, as soon as practicable after the date of this deed, notify the other party of its appointees to the Implementation Committee.
- (b) Without limiting clause 5.13, between (and including) the date of this deed and the Implementation Date, Implementation Committee will:
 - (i) oversee implementation of the Scheme; and
 - (ii) seek to determine how to best integrate the ALO Group's business into the operations of Bidder (including via the provision of regular business updates),
 but, for the avoidance of doubt, the Implementation Committee is a consultative body only that will make recommendations to the parties.
- (c) The parties must use all reasonable endeavours to procure that the Implementation Committee meets (whether in person or by way of other technology) no less than once a month, commencing on the one month anniversary of the date of this deed.

5.12 **Scheme Booklet content and responsibility statements**

- (a) The Scheme Booklet will contain a responsibility statement to the effect that:
 - (i) Bidder is responsible for the Bidder Information contained in the Scheme Booklet;
 - (ii) ALO is responsible for the ALO Information contained in the Scheme Booklet; and
 - (iii) the Independent Expert is responsible for the Independent Expert's Report, and none of ALO, Bidder or their respective directors or officers assumes any responsibility for the accuracy or completeness of the Independent Expert's Report.
- (b) If the parties disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If after two Business Days complete agreement is not reached after reasonable consultation, then:
 - (i) where the determination relates to Bidder Information, Bidder will make the final determination as to the form and content of the Bidder Information; and
 - (ii) in any other case, ALO (acting reasonably) will make the final determination as to the form and content of the Scheme Booklet.

5.13 **Access to information and management**

Between (and including) the date of this deed and the Implementation Date, ALO must, and must cause each other ALO Group Member to, provide to Bidder and Bidder Group Members and a

reasonable number of their respective representatives (in accordance with the terms of the Confidentiality Deed):

- (a) reasonable access to information, premises and such senior executives of any ALO Group Member as reasonably requested by Bidder at mutually convenient times, and provide Bidder reasonable co-operation, for the sole purpose of:
 - (i) the implementation of the Transaction;
 - (ii) obtaining an understanding, or furthering its understanding, of the ALO Group or its business, operations, financial position (including with respect to taxes, cash flow and working capital position), trading performance, prospects, contractual arrangements and management control systems (including information technology and data) or assets;
 - (iii) Bidder developing, finalising and implementing its plans for the ALO Group following implementation of the Transaction;
 - (iv) finalisation of Bidder's structuring arrangements for the Transaction; and
 - (v) any other purpose agreed between the parties;
- (b) regular reports on the financial affairs of the ALO Group in the form which is ordinarily used by ALO, including the ALO Group's monthly management accounts to Bidder in a timely manner,

provided that:

- (c) nothing in this clause 5.13 will require ALO to provide, or procure the provision of, information concerning or in connection with any ALO Director's, the ALO Board's (or any sub-committee of the ALO Board's) and management's consideration of:
 - (i) the Scheme or any proposal by Bidder at any time in relation to the acquisition of an interest in ALO; or
 - (ii) any actual, proposed or potential Competing Proposal;
- (d) the provision of information pursuant to this clause 5.13 must not result in unreasonable disruptions to, or interference with, the ALO Group's business and day to day operations in the ordinary course;
- (e) Bidder must, and must procure that its representatives, each other Bidder Group Member and their respective representatives:
 - (i) keep all information obtained by it or them as a result of this clause 5.13 confidential in accordance with the terms of the Confidentiality Deed;
 - (ii) provide ALO with reasonable notice of any request for information or access; and
 - (iii) comply with the requirements of ALO in relation to any access granted; and
- (f) nothing in this clause 5.13:
 - (i) gives Bidder or any other Bidder Group Member any rights to undertake further due diligence investigations, or any rights as to the decision making of any ALO Group Member or its business;

- (ii) will require ALO to provide, or procure the provision of, information concerning the ALO Group's business that is, in the reasonable opinion of ALO, commercially sensitive, including any specific pricing and margin information or customer details where the provision of such information is reasonably likely to cause prejudice to the commercial or legal interests of the ALO Group taken as a whole; and
- (iii) will require ALO to provide, or procure the provision of, information if to do so would or would be reasonably likely to:
 - (A) breach any confidentiality obligation owed to a Third Party, applicable law, regulatory requirement, Authorisation or court order; or
 - (B) result in a waiver or loss of attorney-client or other legal professional privilege.

5.14 **Appeal process**

If the Court refuses to make any orders directing ALO to convene the Scheme Meeting or approving the Scheme, ALO and Bidder must:

- (a) consult with each other in good faith as to whether to appeal the Court's decision; and
- (b) appeal the Court's decision unless the parties agree otherwise under clause 5.14(a) or an independent senior counsel opines that, in his or her view, an appeal would have no reasonable prospect of success.

6. Representations and warranties

6.1 **Bidder's representations and warranties**

Bidder represents and warrants to ALO (in its own right and separately as trustee or nominee for each of the other ALO Indemnified Parties) that each of the Bidder Representations and Warranties is true and correct.

6.2 **Bidder's indemnity**

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

6.3 **ALO's representations and warranties**

Subject to clause 6.5, ALO represents and warrants to Bidder (in its own right and separately as trustee or nominee for each Bidder Indemnified Party) ~~on the date that~~ as at the date of this deed ~~the condition in clause 0 is satisfied, that~~ each of the ALO Representations and Warranties is true and correct.

6.4 **ALO's indemnity**

Subject to clause 6.5, ALO agrees with Bidder (in its own right and separately as trustee or nominee for each Bidder Indemnified Party) to indemnify Bidder and each of the Bidder Indemnified Parties from any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and

however arising that Bidder or any of the other Bidder Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the ALO Representations and Warranties.

6.5 **Qualifications on ALO's representations, warranties and indemnities**

The ALO Representations and Warranties made or given in clause 6.3, and the indemnity in clause 6.4, are each subject to matters that:

- (a) have been Fairly Disclosed in the information provided by or on behalf of ALO to the Bidder or its respective representatives in the course of its due diligence investigations in relation to the ALO Group prior to the ~~Disclosure Cut Off~~date of this deed, including the Disclosure Materials;
- (b) any announcement by ALO to the ASX prior to the ~~Disclosure Cut Off~~date of this deed; and
- (c) are within the actual knowledge of Bidder as at the date of this deed~~Disclosure Cut Off~~.

6.6 **Survival of representations and warranties**

Each representation and warranty made or given in clause 6.1 or clause 6.3 (as applicable):

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

6.7 **Survival of indemnities**

Each indemnity in this deed (including those in clauses 6.2 and 6.4):

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

6.8 **Timing of representations and warranties**

Each representation and warranty made or given under clauses 6.1 or 6.3 is given at the date of this deed and repeated continuously thereafter until 8.00am on the Second Court Date, unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

6.9 **Notification obligations**

- (a) ALO must notify Bidder in writing as soon reasonably practicable after ALO becomes aware of any fact, matter or circumstance that has resulted in, or might reasonably be expected to result in, a breach of an ALO Representation and Warranty. A notice provided by ALO to Bidder under this clause must contain reasonable details of the relevant fact, matter or circumstance that resulted in, or might reasonably be expected to result in, a breach of an ALO Representation and Warranty.

- (b) Bidder must notify ALO in writing as soon reasonably practicable after Bidder becomes aware of any fact, matter or circumstance that has resulted in, or might reasonably be expected to result in, a breach of a Bidder Representation and Warranty. A notice provided by Bidder to ALO under this clause must contain reasonable details of the relevant fact, matter or circumstance that resulted in, or might reasonably be expected to result in, a breach of a Bidder Representation and Warranty.

6.10 **No representation or reliance**

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

7. Releases

7.1 **ALO and ALO directors and officers**

To the maximum extent permitted by law, the Bidder releases its rights against each ALO Indemnified Party (other than members of the ALO Group) and undertakes that it will not make any claim or demand of any nature (howsoever arising and whether present or future, fixed or unascertained, actual or contingent, whether at law, in equity, under statute or otherwise) against any such ALO Indemnified Party in connection with any breach of any representations, covenants or warranties in this document or any disclosures in connection with this document except where the ALO Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud.

7.2 **Release by ALO**

To the maximum extent permitted by law, ALO releases its rights against each Bidder Indemnified Party (other than members of the Bidder Group) and undertakes that it will not make any claim or demand of any nature (howsoever arising and whether present or future, fixed or unascertained, actual or contingent, whether at law, in equity, under statute or otherwise) against any such Bidder Indemnified Party in connection with any breach of any representations, covenants or warranties in this document or any disclosures in connection with this document except where the Bidder Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud.

7.3 **Deeds of indemnity and insurance**

- (a) Subject to the Scheme becoming Effective and the Transaction completing, Bidder undertakes in favour of ALO and each other ALO Indemnified Party that it will:
- (i) for a period of seven years from the Implementation Date, ensure that the constitutions of ALO and each other ALO Group Member continue to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than an ALO Group Member;

- (ii) procure that ALO and each other ALO Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time; and
- (iii) without limiting the foregoing, ensure that directors' and officers' run-off insurance cover placed pursuant to clause 7.3(b) below is maintained for a period of seven years from the retirement date of each applicable director and officer and not take any deliberate action which would prejudice or adversely affect any directors' and officers' run-off insurance cover taken out in accordance with clause 7.3(b).
- (b) Bidder acknowledges that, notwithstanding any other provision of this deed, ALO must prior to the Implementation Date, enter into arrangements to secure directors' and officers' run-off insurance for up to such seven year period referred to in clause 7.3(a)(iii) (**D&O Run-off Policy**) and pay all premiums required (up to an amount approved in writing by the parties on or about the date of this deed), and that any actions to facilitate that insurance or in connection with such insurance will not, by themselves, be an ALO Material Adverse Change, an ALO Prescribed Occurrence or an ALO Regulated Event or a breach of any provision of this deed, or give rise to any right to terminate this deed, and will be disregarded when assessing the operation of any other part of this deed, provided that:
- (i) ALO must use all reasonable endeavours to obtain the most attractive commercial terms for the D&O Run-off Policy from a reputable insurer;
- (ii) ALO keeps Bidder informed of progress in relation to the D&O Run-off Policy and provides Bidder with all information reasonably requested by Bidder in connection with the progress of obtaining placing, or progress, of the D&O Run-off Policy;
- (iii) ALO consults with Bidder in advance in relation to the progress of obtaining, and all material communications with potential providers regarding, the D&O Run-off Policy;
- (iv) the scope and amount of the cover of the D&O Run-off Policy is on the same terms, or terms that are reasonably the same in all material respects, as the existing insurance policies in place for the directors and officers of ALO as at the date of this deed (it being acknowledged that the market for cover is dynamic and reasonable regard is to be had to the extent to which the level and type of cover in place under the existing policies is available for the extended run-off); and
- (v) if requested in writing by Bidder (and provided there is a reasonable period to obtain an alternative quote and enter into the D&O Run-off Policy before the date of the Scheme Meeting), ALO will, before entering into the Proposed D&O Run-off Policy (as defined below) obtain a quote from reputable insurers nominated in writing by Bidder (**Alternative Insurers**) for a D&O Run-off Policy sourced in accordance with (and which would comply with) clauses 7.3(b)(i) to 7.3(b)(iv) (**Alternative D&O Policy**), which is on the same terms, or terms that are the same in all material respects, as the D&O Run-off Policy which is proposed to be entered into by ALO (**Proposed D&O Run-off Policy**) (which was sourced in accordance with (and which would comply with) clauses 7.3(b)(i) to 7.3(b)(iv)) and if:
- (A) the estimated total costs under that Alternative D&O Run-off Policy are equal to or greater than the estimated total costs under the Proposed D&O Run-off Policy;
- (B) the Alternative Insurers decline to participate or provide a quote; or

- (C) the Alternative Insurers fail to provide a quote within a period of time that would allow the policy to be entered into before the date of the Scheme Meeting,

then ALO will proceed to enter into the Proposed D&O Run-off Policy. However, if the estimated total costs under the Alternative D&O Run-off Policy are less than the estimated total costs under the Proposed D&O Run-off Policy and there is a reasonable period for ALO to enter into the Alternative D&O Run-off Policy before the date of the Scheme Meeting, ALO Board must consider in good faith entering into the Alternative D&O Run-off Policy, unless Bidder agrees otherwise in writing.

- (c) The undertakings contained in this clause 7.3 are subject to any Corporations Act restriction and will be read down accordingly.
- (d) ALO receives and holds the benefit of this clause 7.3, to the extent it relates to the other ALO Indemnified Parties, as trustee for each of them.

8. Public announcement

8.1 Announcement of the Transaction

Immediately after the execution date of this deed, ALO must issue a public announcement in a form agreed in writing between ALO and Bidder.

8.2 Public announcements

Subject to clause 8.3, no public announcement or public disclosure of or in relation to the Transaction or any other transaction the subject of this deed or the Scheme (**Proposed Public Announcement**) may be made by an ALO Group Member or a Bidder Group Member other than in a form approved by each party in writing (such approval not to be unreasonably withheld or delayed). A party must provide the other party with a draft copy of any Proposed Public Announcement as soon as reasonably practicable before it is proposed that such Proposed Public Announcement is made, and must give the other party a reasonable opportunity to comment on the form and content of the draft Proposed Public Announcement and must take into account all reasonable comments from that party on the draft. For the avoidance of doubt, this clause 8.2 does not apply to any announcement or disclosure in connection with an actual, proposed or potential Competing Proposal.

8.3 Required disclosure

- (a) Despite any provision of the Confidentiality Deed, where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Transaction, or any other transaction the subject of this deed or the Scheme, it may do so despite clause 8.2.
- (b) Despite any provision of the Confidentiality Deed, before any disclosure is made in reliance on clause 8.3(a), to the extent reasonably practicable and permitted by the relevant law:
- (i) the party required to make the disclosure (**Disclosing Party**) must use best endeavours to notify the other party as soon as reasonably practicable after it becomes aware that disclosure is required; and

- (ii) the Disclosing Party must use best endeavours to give the other party an opportunity to comment on the proposed form of the disclosure and amend any factual inaccuracy, and consider in good faith any other comments of the other party on the form of the disclosure,

other than where such disclosure relates to, or is in connection with, an actual, potential or proposed Competing Proposal.

9. Confidentiality

- (a) ALO and Bidder acknowledge and agree that they continue to be bound by the Confidentiality Deed after the date of this deed (for so long as the relevant Confidentiality Deed binds that party in accordance with its terms).
- (b) The rights and obligations of the parties under the Confidentiality Deed survive termination of this deed (for so long as the Confidentiality Deed binds that party in accordance with its terms).
- (c) Nothing in this deed derogates from the rights and obligations of a party under the Confidentiality Deed, provided that this deed prevails to the extent of any inconsistency between this deed and the Confidentiality Deed.

10. Exclusivity

10.1 **No shop, no talk and no due diligence**

- (a) During the Exclusivity Period, ALO must not, and must ensure that each other ALO Group Member and each of ALO and ALO Group Member's Related Persons do not directly or indirectly:
 - (i) **No shop:**
 - (A) solicit, invite, encourage, facilitate or initiate any enquiries, expressions of interests, offers, proposals, negotiations, discussions or other communications by any person:
 - (I) in relation to, or which may reasonably be expected to encourage or lead to the making of; or
 - (II) with a view to obtaining,
 - any actual, proposed or potential Competing Proposal; or
 - (B) communicate to any person any intention to do anything referred to in clauses 10.1(a)(i)(A)(I) or 10.1(a)(i)(A)(II); or
 - (ii) **No talk:** subject to clause 10.2:
 - (A) facilitate, participate in or continue in negotiations or discussions with any person with respect to an enquiry, expression of interest, offer, proposal, discussion, negotiation or other communication by any person in relation to, or which may reasonably be expected to encourage or lead to the making of, any actual, proposed or potential Competing Proposal;

- (B) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into any agreement, arrangement or understanding with any person regarding any actual, proposed or potential Competing Proposal;
- (C) communicate to any person an intention to do anything referred to in 10.1(a)(ii)(A) or 10.1(a)(ii)(B),

even if the relevant Competing Proposal was not directly or indirectly solicited, invited, encouraged, facilitated or initiated by ALO, any other ALO Group Member, or a Related Person of an ALO Group Member or the relevant person has publicly announced the Competing Proposal; or

(iii) **No due diligence:** subject to clause 10.2:

- (A) disclose or otherwise provide or make available any non-public information about the business, assets or affairs of the ALO Group or any ALO Group Member (**Non-public ALO Information**) to a Third Party (other than a Government Agency that has the right to obtain that information and has sought it) in connection with, with a view to obtaining, or which may reasonably be expected to lead to the formulation, development, finalisation, receipt, or announcement of any actual, proposed or potential Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of the ALO Group) whether by that Third Party or another person; or
- (B) communicate to any person an intention to do any of these things referred to in clause 10.1(a)(iii)(A),

provided that nothing in this clause 10.1(a) prevents or restricts ALO or any of its Related Persons and Related Bodies Corporate or the Related Persons of those Related Bodies Corporate from responding to a Third Party in respect of an enquiry, expression of interest, offer or proposal by that Third Party to make, or which may reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal to merely (A) acknowledge receipt and/or (B) advise that Third Party that ALO is bound by the provisions of this clause 10.1(a) and is only able to engage in negotiations, discussions or other communications if the fiduciary out in clause 10.2 applies.

- (b) ALO represents and warrants to Bidder that, as at the date of this deed:
 - (i) no ALO Group Member nor any of its Related Persons is, directly or indirectly, participating in any negotiations or discussions with a Third Party that concern, or could reasonably be expected to lead to, any actual, proposed or potential Competing Proposal;
 - (ii) each ALO Group Member and its Related Persons has ceased any negotiations or discussions with any Third Party in respect of any actual, proposed or potential Competing Proposal (other than, for the avoidance of doubt, the discussions with Bidder and its Related Persons in respect of the Scheme and the Transaction); and
 - (iii) each ALO Group Member and its Related Persons has ceased the provision of any Non-public ALO Information to any Third Party, where the provision of Non-public

ALO Information was for the purposes of, or was provided in connection with, any actual, proposed or potential Competing Proposal.

- (c) As soon as practicable after the date of this deed and in any event no later than 5 Business Days after the date of this deed, ALO must use (and must procure that each ALO Group Member uses) reasonable endeavours to exercise any rights it has that enable it to require that any Third Party to which it has disclosed information in the 18 months preceding the date of this deed in connection with any actual, proposed or potential Competing Proposal, return or destroy that information.

10.2 **Fiduciary exception**

Clauses 10.1(a)(ii) (*No talk*) and 10.1(a)(iii) (*No due diligence*) do not prohibit or restrict any action or inaction by ALO, any other ALO Group Member, or any of their respective Related Persons, in relation to a bona fide, actual, proposed or potential Competing Proposal if the ALO Board, acting in good faith, has determined:

- (a) after consultation with ALO's Financial Adviser and external legal advisers, that the Competing Proposal is, or could reasonably be expected to lead to a Superior Proposal; or
- (b) after receiving written legal advice from its external legal advisers, that compliance with clause 10.1(a)(ii) (*No talk*) and/or 10.1(a)(iii) (*No due diligence*) (as applicable) would, or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of the ALO Directors,

provided that the Competing Proposal was not brought about by, or in respect of which there has not been, a breach of clause 10.1 or clause 10.3.

10.3 **Notification of Competing Proposals**

- (a) During the Exclusivity Period, ALO must as soon as reasonably practicable (and in any event within 24 hours) notify Bidder in writing if it, any of its Related Bodies Corporate or any of their respective Related Persons, becomes aware of any:
- (i) negotiations, discussions or other communications, or approach, in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to, or that may reasonably be expected to lead to, any actual, proposed or potential Competing Proposal;
- (ii) approach or proposal made to, or received by, ALO, any of its Related Bodies Corporate or any of their respective Related Persons, in connection with, or in respect of any exploration or completion of, or that may reasonably be expected to lead to, any actual, proposed or potential Competing Proposal (or which is otherwise, of itself, a Competing Proposal);
- (iii) any request made by a Third Party for any Non-public ALO information (other than where the ALO Board reasonably believes that such request is not in connection with such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, any actual, proposed or potential Competing Proposal); or
- (iv) provision by ALO, any of its Related Bodies Corporate or any of their respective Related Persons of any Non-public ALO Information to any Third Party (other than a Government Agency) in connection with a Competing Proposal, a proposed or

potential Competing Proposal, or any of the things described in paragraphs 10.3(a)(i) – 10.3(a)(iii) above (inclusive),

whether direct or indirect, solicited or unsolicited, and in writing or otherwise (each, a **Notifiable Proposal**). For the avoidance of doubt, any of the acts described in paragraphs 10.3(a)(i) – 10.3(a)(iv) may only be taken by ALO, its Related Bodies Corporate or their respective Related Persons if permitted by clause 10.2.

- (b) A notification given under clause 10.3(a) must include all material terms and conditions of the Notifiable Proposal (including, but not limited to, price, form of consideration, proposed deal protection provisions, any break or reimbursement fee, proposed timing, conditions precedent and the identity of the Third Party that made, together with any Third Party stated to be involved in, the Notifiable Proposal), in each case to the extent known by ALO, an ALO Group Member or any of their Related Persons.

10.4 **Matching Right**

- (a) Without limiting clauses 10.1 and 10.3, during the Exclusivity Period, ALO:
- (i) must not, and must procure that each of its Related Bodies Corporate do not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which one or more of a Third Party, ALO or any Related Body Corporate of ALO proposes or propose to undertake, implement or give effect to any actual, proposed or potential Competing Proposal. For the avoidance of doubt, any such legally binding agreement, arrangement or understanding does not include an ALO Group Member entering into a confidentiality agreement or like agreement including for the sole or dominant purpose of providing Non-public ALO Information in relation to an actual, proposed or potential Competing Proposal; and
 - (ii) must procure that, in relation to a Competing Proposal, none of the ALO Directors adversely change, withdraw, adversely modify or adversely qualify their Recommendation, publicly recommend, support or endorse any actual, proposed or potential Competing Proposal (or recommend against the Transaction) or make any public statement to the effect that they may do so at a future point (subject to any change of recommendation by ALO Directors that is permitted by clause 5.9(c) and provided that a statement that no action should be taken by ALO Shareholders pending the assessment of the Competing Proposal by the ALO Board or the completion of the matching right process set out in this clause 10.4 shall not, by that statement alone, contravene this clause 10.4, provided that the Board publicly reaffirms its Recommendation in favour of the Transaction when making any such statement),

unless:

- (iii) the ALO Board has made the determination contemplated by clause 10.2;
- (iv) ALO has provided Bidder with a notice stating that it is given for the purposes of this clause 10.4 and setting out all material terms and conditions of the Competing Proposal (including, but not limited to, price, form of consideration, proposed deal protection provisions, any break or reimbursement fee, proposed timing, conditions precedent and the identity of the Third Party that made, together with any Third Party stated to be involved in, the Competing Proposal) (in each case, to the extent known by ALO, an ALO Group Member or any of their Related Persons);

- (v) ALO has given Bidder at least five clear Business Days after the date of the provision of the notice referred to in clause 10.4(a)(iv) to announce or otherwise propose or provide to ALO a written counter-proposal to the Competing Proposal (**Bidder Counterproposal**); and
- (vi) Bidder has not announced or otherwise proposed or provided to ALO a Bidder Counterproposal by the expiry of the five clear Business Day period referred to in clause 10.4(a)(v).
- (b) If the Bidder announces or otherwise proposes or provides to ALO a Bidder Counterproposal by the expiry of the five clear Business Day period in clause 10.4(a)(v), ALO must procure that the ALO Board promptly considers the Bidder Counterproposal and determines, acting in good faith, after consulting with ALO's Financial Adviser and external legal advisers, whether the Bidder Counterproposal would provide an outcome that is no less favourable (or more favourable) for ALO Shareholders (as a whole) than the Competing Proposal, taking into account all terms and conditions and other aspects of:
- (i) the Bidder Counterproposal (including the value and type of consideration, funding, any timing considerations, any conditions precedent, the identity, reputation and financial condition of the proponent, the views of ALO Shareholders in relation to the Bidder Counterproposal compared to the Competing Proposal, the ability of the proponent to complete the transactions contemplated by the Competing Proposal compared to the Bidder Counterproposal, the probability of the Bidder Counterproposal being completed compared to the Competing Proposal and other relevant legal, financial, regulatory and other matters); and
- (ii) the Competing Proposal (including the matters set out in paragraphs (a) and (b) of the definition of 'Superior Proposal'),
- (Matching or Superior Proposal).**
- (c) If the ALO Board determines that a Bidder Counterproposal is a Matching or Superior Proposal, then:
- (i) ALO must promptly, and in any event within 48 hours, notify Bidder of the determination in writing, stating reasons for that determination; and
- (ii) ALO and Bidder must use their best endeavours to agree any amendments to this deed (and any other transaction documents required) and the contents of the Scheme Booklet which are reasonably necessary to reflect and implement the Bidder Counterproposal in each case as soon as reasonably practicable.
- (d) If the ALO Board determines that a Bidder Counterproposal is not a Matching or Superior Proposal, then ALO must promptly, and in any event within 48 hours notify Bidder of the determination in writing, stating reasons for that determination.
- (e) For the purpose of this clause 10.4:
- (i) each new Competing Proposal or successive material variation or amendment to a Competing Proposal will constitute a new Competing Proposal; and
- (ii) for the avoidance of doubt, the process set out in this clause 10.4 must again be followed in respect of each new Competing Proposal or successive material variation or amendment to a Competing Proposal prior to ALO or the ALO Board taking any of the actions referred to in clauses 10.4(a)(i) or 10.4(a)(ii).

- (f) Despite any other provision in this deed, a statement by ALO, the ALO Board or any ALO Director only to the effect that:
- (i) the ALO Board has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in this clause 10.4; or
 - (ii) ALO Shareholders should take no action pending the completion of the matching right process set out in this clause 10.4,

does not by itself:

- (iii) constitute an adverse change, withdrawal, adverse modification or adverse qualification of the Recommendation by the ALO Directors or an endorsement of a Competing Proposal;
- (iv) contravene this deed;
- (v) give rise to an obligation to pay the Break Fee under clause 11.2; or
- (vi) give rise to a termination right under clause 13.1,

provided that in each case, that the ALO Board publicly re-affirms its Recommendation in favour of the Transaction when making any such statement.

10.5 **Compliance with law**

- (a) If it is finally determined by a court of competent jurisdiction, or the Takeovers Panel, that the agreement by the parties under this clause 10 or any part of it:
- (i) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the ALO Board;
 - (ii) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or
 - (iii) was, or is, or would be, unlawful for any other reason,
- then, to that extent (and only to that extent) ALO will not be obliged to comply with that provision of clause 10.
- (b) The parties:
- (i) must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 10.5; and
 - (ii) agree that if a Third Party makes an application to the Takeovers Panel or a court for or in relation to a declaration or determination regarding any provision of this clause 10, then each party must make submissions in the course of those proceedings supporting (to the fullest extent reasonably practicable) that no such declaration or determination should be made.

10.6 **ALO obligations**

- (a) ALO must procure that, before any Non-public ALO Information is provided to any Third Party in connection with a Competing Proposal in reliance on clause 10.210.2, the Third

Party enters into a confidentiality agreement with ALO, and ALO must comply with the Confidentiality Deed.

- (b) If any Non-public ALO Information is provided or made available to any Third Party in connection with an actual, proposed or potential Competing Proposal which has not previously been provided or made available to Bidder, then ALO must promptly, and in any event within 2 Business Days, provide to Bidder and its Related Persons:
- (i) in the case of written materials, a copy of; and
 - (ii) in any other case, a written statement of,

that Non-public ALO Information, except that ALO will not have any obligation to provide any Non-public ALO Information to Bidder where it reasonably considers disclosure of such information to Bidder would be reasonably likely to breach any applicable law.

10.7 **No facilitation**

- (a) ALO Group must not encourage, facilitate or assist (including by providing Non-public ALO Information):
- (i) a Third Party to directly or indirectly through one or more transactions acquire a Relevant Interest in, or have a right to acquire, a legal, beneficial or economic interest in, or control of, 10% or more of ALO Shares; or
 - (ii) a person who has a Relevant Interest in more than 10% of ALO Shares to dispose of (or agree to dispose of, whether conditionally or otherwise) a Relevant Interest in 10% or more of ALO Shares (including by way of buy-back or other form of capital return or issuance of a security). In determining whether the 10% level has been reached, all disposals (and agreements to dispose) (regardless of whether or not they each relate to a disposal or agreement to dispose of less than 10%) falling with this clause 10.7(a)(ii) will be aggregated.
- (b) If a Third Party approaches ALO seeking such facilitation or assistance, ALO must notify Bidder in writing promptly (and in any event within 24 hours) and disclose to Bidder the identity of the Third Party and any terms and conditions of the proposal known to ALO or its Related Persons.
- (c) The registration of a share transfer itself and normal presentations to brokers, portfolio investors and analysts in the ordinary course of business or promoting the merits of the Transaction are excluded from the scope of clause 10.7(a).

10.8 **Usual provision of information**

Subject to the other provisions of this deed and the Confidentiality Deed, nothing in this clause 10 prevents ALO from:

- (a) providing any information to other ALO Group Members or their respective Related Persons;
- (b) providing any information to any Government Agency;
- (c) providing any information required to be provided by any applicable law, including to satisfy its obligations under the Listing Rules or to any Government Agency;

- (d) other than in connection with soliciting, inviting, encouraging or initiating an actual, proposed or potential Competing Proposal in breach of the provisions of this deed:
 - (i) providing any information to its auditors, clients, financiers, joint venturers, suppliers, contractual counterparties or shareholders;
 - (ii) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and other third parties, and engaging with financiers and potential financiers; or
- (e) promoting the merits of the Transaction.

11. Break Fee

11.1 Background to Break Fee

- (a) Bidder and ALO acknowledge that, if they enter into this deed and the Transaction is subsequently not implemented, Bidder will incur significant costs, including those set out in clause 11.4.
- (b) ALO and Bidder acknowledge that, in the circumstances referred to in clause 11.1(a), Bidder has requested that provision be made for the Break Fee in accordance with this clause 11, without which Bidder would not have entered into this deed or otherwise agreed to assist ALO to implement the Scheme.
- (c) ALO confirms that the ALO Board believes, having taken advice from its external legal advisers, that the implementation of the Transaction will provide significant benefits to ALO and ALO Shareholders and that it is appropriate for ALO to agree to the Break Fee in accordance with this clause 11 in order to secure Bidder's participation in the Transaction.

11.2 Break Fee triggers

ALO must pay the Break Fee to Bidder if:

- (a) during the Exclusivity Period, any ALO Director:
 - (i) fails to recommend the Scheme in the manner described in clause 5.9(b) (including for the avoidance of doubt, whether or not ALO has used its best endeavours to procure the Recommendation);
 - (ii) withdraws, adversely changes, adversely modifies or adversely qualifies their Recommendation (including for the avoidance of doubt, whether or not ALO has used its best endeavours to procure the Recommendation) that ALO Shareholders vote in favour of the Scheme in the manner described in clause 5.9(b); or
 - (iii) makes a public statement:
 - (A) supporting, endorsing or recommending any Competing Proposal;
 - (B) to the effect that they no longer support the Scheme; or
 - (C) otherwise indicating that they no longer recommend the Transaction or recommend that ALO Shareholders accept or vote in favour of a Competing Proposal of any kind that is announced (whether or not such

proposal is stated to be subject to any pre-conditions) during the Exclusivity Period,

unless:

- (iv) the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Scheme is not in the best interests of ALO Shareholders (except where the sole or dominant reason for that conclusion is the existence, announcement or publication of a Competing Proposal (including, but not limited to, a Superior Proposal));
- (v) the failure to recommend, or the adverse change, withdrawal, adverse modification or adverse qualification of a recommendation to vote in favour of the Scheme is required by clause 5.9(c)(iii); or
- (vi) ALO is entitled to terminate this deed pursuant to clause 13.1(a)(i) or 13.2(b), and has given the appropriate termination notice to Bidder,

provided that, for the avoidance of doubt, a statement made by ALO, the ALO Board or any ALO Director(s) to the effect that no action should be taken by ALO Shareholders pending the assessment of a Competing Proposal by the ALO Board or the completion of the matching right process set out in clause 10.4 will not, by itself require ALO to pay the Break Fee to Bidder provided that the ALO Board publicly re-affirms its Recommendation in favour of the Transaction when making any such statement;

- (b) a Competing Proposal of any kind is announced prior to the Effective Date (or, if earlier, the date this deed is terminated under clause 12) (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of its announcement, the Third Party who made the Competing Proposal, or any Associate of that Third Party:
 - (i) completes a Competing Proposal of the kind referred to in any of paragraphs (b), (c) or (d) of the definition of Competing Proposal; or
 - (ii) otherwise acquires a Relevant Interest in, or becomes the holder of, or otherwise acquires, directly or indirectly, 50% or more of ALO Shares and that acquisition is unconditional; or
- (c) Bidder has terminated this deed pursuant to clauses 13.1(a)(i), 13.2(a) or 13.3 and the Transaction does not complete.

11.3 **Payment of Break Fee**

- (a) A demand by Bidder for payment of the Break Fee under clause 11.2 must:
 - (i) be in writing;
 - (ii) be made after the occurrence of the event in that clause giving rise to the right to the payment of the Break Fee;
 - (iii) state the circumstances which give rise to the demand; and
 - (iv) nominate an account in the name of Bidder into which ALO is to pay the Break Fee.
- (b) ALO must pay the Break Fee into the account nominated by Bidder, without set-off or withholding, within 20 Business Days after receiving a demand for payment under clause 11.3(a) where Bidder is entitled under clause 11.2 to the Break Fee.

11.4 **Basis of Break Fee**

ALO and Bidder acknowledge and agree that the amount of the Break Fee has been calculated to reimburse Bidder for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Transaction;
- (d) out of pocket expenses and costs incurred by Bidder and Bidder's employees, advisers and agents in planning and implementing the Transaction; and
- (e) damage to Bidder's reputation associated with a failed transaction and the implications of that damage to Bidder's business,

in each case, incurred by Bidder directly or indirectly as a result of having entered into this deed and pursuing the Transaction, and ALO and Bidder agree that:

- (f) the costs actually incurred by Bidder will be of such a nature that they cannot all be accurately ascertained;
- (g) the Break Fee is a genuine and reasonable pre-estimate of those costs; and
- (h) both parties have received advice from their respective external legal advisers on the operation of this clause 11.

11.5 **Compliance with law**

- (a) This clause 11 does not impose an obligation on ALO to pay the Break Fee to the extent (and only to the extent) that the obligation to pay the Break Fee:
 - (i) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
 - (ii) is determined to be unenforceable or unlawful (including by virtue of it being a breach of the fiduciary or statutory duties of any ALO Director) by a court of competent jurisdiction.
- (b) If:
 - (i) clause 11.5(a) applies; and
 - (ii) the Takeovers Panel or a court of competent jurisdiction (as applicable) determines that an amount lower than the Break Fee does not constitute unacceptable circumstances or is not unenforceable (as applicable) (**Permitted Break Fee Amount**),
 then:
 - (iii) ALO shall be required to pay the Permitted Break Fee Amount in accordance with clause 11.3; and
 - (iv) if the Break Fee has already been paid to Bidder, Bidder will refund to ALO within 10 Business Days after receipt of a written demand from ALO an amount equal to

the difference between the Break Fee and the Permitted Break Fee Amount to ALO (unless otherwise required by the Takeovers Panel or a court of competent jurisdiction). For the avoidance of doubt, any part of the Break Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by ALO.

- (c) Bidder and ALO must not make or cause to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 11.5(a).

11.6 **Break Fee payable only once**

Where the Break Fee becomes payable to Bidder under clause 11.2 and is actually paid to Bidder, Bidder cannot make any claim against ALO for payment of any subsequent Break Fee.

11.7 **Other Claims**

Despite anything to the contrary in this deed, the maximum aggregate liability of ALO for any claims under this deed is the Break Fee and in no event will the aggregate liability of ALO for Claims under this deed and in connection with the Transaction or the Scheme exceed the Break Fee.

11.8 **Exclusive remedy**

Notwithstanding any other provision under this deed, where the Break Fee is paid to Bidder under this deed (or would be payable if a demand was made), Bidder cannot make any claim against ALO or the other ALO Indemnified Parties in relation to any event or occurrence referred to in clause 11.2.

11.9 **No Break Fee in certain circumstances**

Despite anything to the contrary in this deed, the Break Fee will not be payable to Bidder if:

- (a) the Scheme becomes Effective; or
- (b) prior to the Break Fee becoming payable under clause 11.2, ALO was entitled to terminate this deed under clauses 13.1(a)(i) or 13.2(b), and has given the appropriate termination notice to Bidder,

notwithstanding the occurrence of any event in clause 11.2 and, if this clause 11.9 applies, any amount or part of the Break Fee has already been paid to Bidder must be refunded by Bidder:

- (c) where clause 11.9(a) applies, within 10 Business Days after the Implementation Date; or
- (d) where clause 11.9(b) applies, within 10 Business Days after the date ALO notifies Bidder that, at the time that the Break Fee became payable under clause 11.2, ALO was entitled to terminate this deed under clauses 13.1(a)(i) or 13.2(b).

12. **Reverse Break Fee**

12.1 **Background to Reverse Break Fee**

- (a) ALO and Bidder acknowledge that, if they enter into this deed and the Transaction is subsequently not implemented, ALO will incur significant costs, including those set out in clause 12.4.

- (b) Bidder and ALO acknowledge that, in the circumstances referred to in clause 12.1(a), ALO has requested that provision be made for the Reverse Break Fee in accordance with this clause 12, without which ALO would not have entered into this deed or otherwise agreed to implement the Scheme.
- (c) Bidder believes, having taken advice from its external legal advisers, that the implementation of the Scheme will provide benefits to Bidder and that it is appropriate for Bidder to agree to the Reverse Break Fee in accordance with this clause 12 in order to secure ALO's participation in the Transaction. Bidder and ALO must not make or cause or permit to be made any application to the Takeovers Panel or a court for or in relation to a declaration or determination that the Reverse Break Fee is invalid or unenforceable.

12.2 Reverse Break Fee triggers

Bidder must pay the Reverse Break Fee to ALO if ALO has terminated this deed pursuant to clauses 13.1(a)(i) or 13.2(b) and the Transaction does not complete.

12.3 Payment of Reverse Break Fee

- (a) A demand by ALO for payment of the Reverse Break Fee under clause 12.2 must:
 - (i) be in writing;
 - (ii) be made after the occurrence of the event in that clause giving rise to the right to payment of the Reverse Break Fee;
 - (iii) state the circumstances which give rise to the demand; and
 - (iv) nominate an account in the name of ALO into which Bidder is to pay the Reverse Break Fee.
- (b) Bidder must pay the Reverse Break Fee into the account nominated by ALO, without set-off or withholding, within 20 Business Days after receiving a demand for payment under clause 12.3(a) where ALO is entitled under clause 12.2 to the Reverse Break Fee.

12.4 Basis of Reverse Break Fee

Bidder and ALO acknowledge and agree that the amount of the Reverse Break Fee has been calculated to reimburse ALO for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Transaction;
- (d) out of pocket expenses incurred by ALO and ALO's employees, advisers and agents in planning and implementing the Transaction; and
- (e) damage to ALO's reputation associated with a failed transaction and the implications of that damage to ALO's business,

in each case, incurred by ALO directly indirectly as a result of having entered into this deed and pursuing the Transaction, and ALO and Bidder agree that

- (f) the costs actually incurred by ALO will be of such a nature that they cannot all be accurately ascertained;
- (g) the Reverse Break Fee is a genuine and reasonable pre-estimate of those costs; and
- (h) both parties have received advice from their respective external legal advisors on the operation of this clause 12.

12.5 **Compliance with law**

- (a) This clause 12 does not impose an obligation on Bidder to pay the Reverse Break Fee to the extent (and only to the extent) that the obligation to pay the Reverse Break Fee:
 - (i) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
 - (ii) is determined to be unenforceable or unlawful by a court of competent jurisdiction.
- (b) If:
 - (i) clause 12.5(a) applies; and
 - (ii) the Takeovers Panel or a court of competent jurisdiction (as applicable) determines that an amount lower than the Reverse Break Fee does not constitute unacceptable circumstances or is not unenforceable (as applicable) (**Permitted Reverse Break Fee Amount**),
 then:
 - (iii) Bidder will be required to pay the Permitted Reverse Break Fee Amount in accordance with clause 12.3; and
 - (iv) if the Reverse Break Fee has already been paid to ALO, ALO will refund to Bidder within 10 Business Days after receipt of a written demand from Bidder an amount equal to the difference between the Reverse Break Fee and the Permitted Reverse Break Fee Amount to Bidder (unless otherwise required by the Takeovers Panel or a court of competent jurisdiction). For the avoidance of doubt, any part of the Reverse Break Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by Bidder.
- (c) Bidder and ALO must not make or cause to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 12.6(a).

12.6 **Reverse Break Fee payable only once**

Where the Reverse Break Fee becomes payable to ALO under clause 12.2 and is actually paid to ALO, ALO cannot make any claim against Bidder for payment of any subsequent Reverse Break Fee.

12.7 **Other Claims**

Subject to clause 12.9, the maximum aggregate liability of Bidder for any claims under this deed is the Reverse Break Fee and in no event will the aggregate liability of Bidder for Claims under this deed and in connection with the Transaction or the Scheme exceed the Reverse Break Fee other than in the case of fraud by Bidder.

12.8 Exclusive remedy

Subject to clause 12.9, the notwithstanding any other provision under this deed, where the Reverse Break Fee is paid to ALO under this deed (or would be payable if a demand was made), ALO cannot make any claim against Bidder or the other Bidder Indemnified Parties in relation to any event or occurrence referred to in clause 12.2, other than in the case of fraud by Bidder.

12.9 Claims under the clause 4.4 or Deed Poll

Nothing in clause 12.7 or 12.8 or otherwise in this deed will limit Bidder's liability or ALO's ability to take action under or in connection with breach of clause 4.4 of this deed or the Deed Poll.

13. Termination**13.1 Termination**

- (a) Either ALO or Bidder may terminate this deed by written notice to the other party:
- (i) other than in respect of:
 - (A) a breach of a Bidder Representation and Warranty or an ALO Representation and Warranty (which are dealt with in clause 13.2); or
 - (B) an ALO Regulated Event (which is dealt with in clause 13.3),

at any time before 8.00am on the Second Court Date, if Bidder (in the case of termination by ALO) or ALO (in the case of termination by Bidder) has materially breached this deed (and the relevant breach is material when taken in the context of the Scheme as a whole), the party entitled to terminate has given written notice to the party in breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed, and the other party in breach of this deed has failed to remedy the breach within 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given (in which case termination under this clause 13.1(a)(i) will take effect at the expiry of that period);
 - (ii) in the circumstances set out in, and in accordance with, clause 3.4 (provided that the party purporting to terminate this deed has complied with its obligations in clause 3.4 to the extent applicable);
 - (iii) if ALO Shareholders have not agreed to the Scheme at the Scheme Meeting by the Requisite Majorities and notice is not given under clause 3.4(d); or
 - (iv) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date (provided that the party purporting to terminate this deed has complied with its obligations in clause 3.4 to the extent applicable).
- (b) Bidder may terminate this deed by written notice to ALO at any time before 8.00am on the Second Court Date if:
- (i) in any circumstances (including where clause 5.9(c) applies), any ALO Director:
 - (A) fails to recommend the Scheme in the manner described in clause 5.9(b) (including for the avoidance of doubt, whether or not ALO has used its best endeavours to procure such action);

- (B) withdraws, adversely changes, adversely modifies or adversely qualifies their Recommendation that ALO Shareholders vote in favour of the Scheme in the manner described in clause 5.9(b) (including for the avoidance of doubt, whether or not ALO has used its best endeavours to procure such action); or
- (C) makes a public statement:
 - (I) to the effect that they no longer support, endorse, or recommend the Scheme; or
 - (II) indicating that they no longer recommend the Transaction or recommend that ALO Shareholders accept or vote in favour of a Competing Proposal (but excluding a statement to the effect that no action should be taken by ALO Shareholders pending assessment of a Competing Proposal by the ALO Board or the completion of the matching right process set out in clause 10.4 provided that the Board publicly re-affirms its Recommendation in favour of the Transaction when making such statement),

for any reason and whether or not permitted to do so under this deed, other than in respect of an ALO Director, where that ALO Director is required by a court of competent jurisdiction or ASIC or the Takeovers Panel to abstain from making a Recommendation; or

- (ii) in any circumstances, an ALO Group Member enters into a definitive agreement in relation to the implementation of a Competing Proposal. For the avoidance of doubt, any such definitive agreement does not include an ALO Group Member entering into a confidentiality agreement or like agreement for the sole or dominant purpose of providing Non-public ALO Information in relation to an actual, proposed or potential Competing Proposal.
- (c) ALO may terminate this deed by written notice to Bidder at any time before 8.00am on the Second Court Date if a majority of ALO Directors:
 - (i) fail to recommend the Scheme in the manner described in clause 5.9(b);
 - (ii) withdraw, adversely change, adversely modify or adversely qualify their Recommendation that ALO Shareholders vote in favour of the Scheme in the manner described in clause 5.9(b); or
 - (iii) make a public statement indicating that they no longer recommend the Transaction or recommend a Competing Proposal (but excluding a statement that no action should be taken by ALO Shareholders pending assessment of a Competing Proposal by the Board or the completion of a matching right process set out in clause 10.4 provided that the Board publicly re-affirms its Recommendation in favour of the Transaction when making any such statement),

in each case, where expressly permitted by, and in accordance with, this deed.

13.2 Termination for breach of representations and warranties

- (a) Bidder may, at any time prior to 8.00am on the Second Court Date, terminate this deed for a material breach of an ALO Representation and Warranty only if:
- (i) Bidder has given written notice to ALO setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
 - (ii) the relevant breach continues to exist for 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 13.2(a)(i); and
 - (iii) the relevant breach is material in the context of the Scheme taken as a whole.
- (b) ALO may, at any time before 8.00am on the Second Court Date, terminate this deed for a material breach of a Bidder Representation and Warranty only if:
- (i) ALO has given written notice to Bidder setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
 - (ii) the relevant breach continues to exist for 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 13.2(b)(i); and
 - (iii) the relevant breach is material in the context of the Scheme taken as a whole.
- (c) This deed is terminable if agreed to in writing by Bidder and ALO.

13.3 Termination for breach of ALO Regulated Event

Bidder may, at any time prior to 8.00am on the Second Court Date, terminate this deed for a breach of an ALO Regulated Event only if:

- (a) Bidder has given written notice to ALO setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
- (b) the relevant breach continues to exist for 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 13.3(a); and
- (c) the relevant breach is material in the context of the Scheme taken as a whole (other than in respect of each ALO Regulated Event in paragraphs (b) (*Material contracts*), (c) (*Capital Expenditure*), (d) (*Disputes*), (e) (*Financing*), (g) (*Guarantees and indemnities*), (h) (*Accounting*), (i) (*Employees*), (j) (*Advisers*), (k) (*Tax*) and (l) (*Related party transactions*) of the definition of ALO Regulated Event, of which any breach of which will enable Bidder to terminate this deed provided Bidder otherwise complies with this clause 13.3).

13.4 Effect of termination

If this deed is terminated by either party under clauses 3.4, 13.1, 13.2 or 13.3:

- (a) each party will be released from its obligations under this deed, except that this clause 13.4, and clauses 1, 6.5 to 6.10 (inclusive), 7.1, 7.2, 9, 11, 14, 15, 16 and 17 (except clause 17.9), will survive termination and remain in force;

- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed (including in respect of the breach giving rise to termination, if applicable) or that otherwise accrued before termination of this deed; and
- (c) in all other respects (but, for the avoidance of doubt, subject to clause 13.4(a)), all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.

13.5 Termination

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this deed and the provision under which it is terminating this deed and otherwise complies with the requirements of the relevant clause of this deed.

13.6 No other termination

Neither party may terminate or rescind this deed except as permitted under clauses 3.4, 13.1, 13.2 or 13.3.

14. Duty, costs and expenses

14.1 Stamp duty

Bidder:

- (a) must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme, or any transaction effected under this deed or the Scheme; and
- (b) indemnifies ALO against any liability arising from its failure to comply with clause 14.1(a).

14.2 Costs and expenses

- (a) Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transaction.

15. GST

- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST law.
- (c) The Additional Amount payable under clause 15(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.

- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 15(b):
- (i) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as applicable;
 - (ii) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST law; and
 - (iii) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within seven days after receiving such notification, as applicable. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.
- (e) Despite any other provision in this deed if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.
- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.
- (g) Any term starting with a capital letter in this clause 15 that is not defined in this clause 15 has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

16. Notice

16.1 Method of giving notice

A notice, consent or communication under this deed is only effective if it is:

- (a) in writing and in English;
- (b) addressed to the person to whom it is to be given; and
- (c) given as follows:
 - (i) delivered by hand to that person's address;
 - (ii) sent to that person's address by prepaid mail or by prepaid airmail, if the address is overseas; or
 - (iii) sent by email to that person's email address.

16.2 When is notice given

A notice, consent or communication given under clause 16.1 is given and received on the corresponding day set out in the table below. The time expressed in the table is the local time in the place of receipt.

If a notice is	It is given and received on
Delivered by hand	(a) That day, if delivered by 5.00pm on a Business Day; or (b) The next Business Day, in any other case.
Sent by email	At the time of departure from the sender's mail server unless the sender receives an automated message generated by the recipient's mail server (Failure Message) that the email has not been delivered within two hours. For the avoidance of doubt any response generated by or at the instigation of the recipient (including an 'out of office' message) will not be a Failure Message.
Sent by post	(a) Three Business Days after posting, if sent within Australia; or (b) Seven Business Days after posting, if sent to or from a place outside Australia.

16.3 Address for notices

A person's address and email address are those set out in this deed, or as the person otherwise notifies the sender.

17. General

17.1 Governing law and jurisdiction

- (a) New South Wales law governs this deed.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the New South Wales courts and courts competent to hear appeals from those courts. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

17.2 Service of process and opinion

- (a) Without preventing any other mode of service, any deed in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of notices under clause 16.
- (b) Bidder irrevocably appoints Talbot Sayer as its agent for the service of process in Australia in relation to any matter arising out of this deed. If Talbot Sayer ceases to be able to act as such or have an address in Australia, Bidder agrees to appoint a new process agent in Australia and deliver to the other party within 10 Business Days a copy of a written acceptance of appointment by the process agent, upon receipt of which the new appointment becomes effective for the purpose of this deed. Bidder must inform ALO in

writing of any change in the address of its process agent within 10 Business Days of the change.

- (c) As soon as reasonably practicable after the date of this deed, and no later than the First Court Hearing, Bidder must obtain from its foreign counsel in the jurisdiction in which it is registered, and provide to ALO, a written legal opinion, in a form agreed to by the parties prior to entry into this deed, confirming that Bidder has duly executed this deed in accordance with the laws of its place of incorporation and constitution or articles of association.

17.3 **No merger**

The rights and obligations of the parties under this deed do not merge on completion of any transaction contemplated by this deed. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.

17.4 **Invalidity and enforceability**

- (a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 17.4(a) does not apply where enforcement of the provision of this deed in accordance with clause 17.4(a) would materially affect the nature or effect of the parties' obligations under this deed.

17.5 **Waiver**

- (a) The failure of a party to require full or partial performance of a provision of this deed does not affect the right of that party to require performance subsequently.
- (b) A single or partial exercise of or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy.
- (c) A right under this deed may only be waived in writing signed by the party granting the waiver, and is effective only to the extent specifically set out in that waiver.

17.6 **Amendments**

This deed may only be amended by written agreement between all parties.

17.7 **Assignment of rights**

- (a) A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other party or as expressly provided in this deed.
- (b) A breach of clause 17.7(a) by a party shall be deemed to be a material breach for the purposes of clause 13.1(a)(i).
- (c) Clause 17.7(b) does not affect the construction of any other part of this deed.

17.8 **No third party beneficiary**

This deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this deed is intended to or shall confer

on any other person, other than the Bidder Indemnified Parties and the ALO Indemnified Parties, in each case to the extent set forth in this deed, any third party beneficiary rights.

17.9 Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

17.10 Entire agreement

This deed (including the documents in the attachments to it), the Confidentiality Deed and any other document agreed by the parties in writing for the purposes of this clause 17.10 (each a **Relevant Document** and together the **Relevant Documents**) state all the express terms agreed by the parties in respect of their subject matter. The Relevant Documents set out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively **Conduct**) relied on by the parties and supersede all prior Conduct, discussions and negotiations in respect of their subject matter. Without limiting clause 6.10, no party has relied on or is relying on any other Conduct in entering into this deed and completing the transactions contemplated by it.

17.11 Counterparts

- (a) This deed may be executed in any number of counterparts and by the parties on separate counterparts.
- (b) This deed is binding on the parties on the exchange of duly executed counterparts.
- (c) The parties agree that a copy of an original executed counterpart sent by email to the email address of the other parties specified in clause 16, instead of the original, is sufficient evidence of the execution of the original and may be produced in evidence for all purposes in place of the original.

17.12 Electronic execution

- (a) Each party unreservedly and irrevocably agrees that:
 - (i) this deed may be executed electronically;
 - (ii) any electronic signature of any signatory on behalf of a party to this deed is conclusive evidence of the party's and the signatory's intention that the party be bound by this deed; and
 - (iii) this deed shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.
- (b) If this deed has been signed electronically, each signatory on behalf of that party consents to electronic execution of this deed under section 127(1) of the *Corporations Act* (as modified by schedule 1, part 1, section 6 of the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (Cth)) and confirms that they hold the position indicated at their electronic signature.

17.13 Relationship of the parties

- (a) Nothing in this deed gives a party authority to bind any other party in any way.
- (b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

17.14 **Remedies cumulative**

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.

17.15 **Exercise of rights**

- (a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.

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Schedule 1 - Bidder Representations and Warranties

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

- (a) **Bidder Information:** the Bidder Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to ALO Shareholders, will not be misleading or deceptive in any material respect (with any statement of belief or opinion having been formed on a reasonable basis), including by way of omission;
- (b) **basis of Bidder Information:** the Bidder Information:
- (i) will be provided to ALO in good faith and on the understanding that ALO and each other ALO Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet and determining to proceed with the Transaction; and
 - (ii) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules,
- and all information provided by Bidder to the Independent Expert will, as at the date that information is provided, be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (c) **new information:** it will, as a continuing obligation, provide to ALO all further or new information which arises after the Scheme Booklet has been despatched to ALO Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Bidder Information is not misleading or deceptive in any material respect (including by way of omission);
- (d) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (e) **authority:** the execution and delivery of this deed by Bidder has been properly authorised by all necessary corporate action of Bidder, and Bidder has taken or will take all necessary corporate action to authorise the performance of this deed and to carry out the transactions contemplated by this deed;
- (f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and to carry out the transactions contemplated by this deed;
- (g) **no default:** the execution and performance of this deed does not conflict with or result in the breach of or a default under:
- (i) any provision of Bidder's constitution or other constituent documents; or
 - (ii) any writ, order or injunction, judgment, law, rule, ruling or regulation to which it is party or subject or by which it or any other Bidder Group Member is bound,

and Bidder is not otherwise bound by any agreement or deed that would prevent or restrict Bidder from entering into and/or performing this deed;

- (h) **deed binding:** this deed is a valid and binding obligation of Bidder, enforceable in accordance with its terms;
- (i) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or any other Bidder Group Member, nor has any regulatory action of any nature been taken of which Bidder is aware that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed or under the Deed Poll;
- (j) **no regulatory approvals:** Bidder does not require any approval, consent, clearance, waiver, ruling, relief, confirmation, exemption, declaration or notice from any Government Agency in order to execute and perform this deed, other than the Regulatory Approvals, the approval provided for in clause [3.1\(a\)](#)~~3.1(d)~~ and, for the avoidance of doubt, from ASIC and the Court, as contemplated by this deed;
- (k) **reasonable basis:** Bidder has a reasonable basis to expect that Bidder will, on the Implementation Date, have available to it sufficient cash amounts (whether from internal cash reserves or external funding arrangements) to ensure Bidder can satisfy its obligations to provide the Scheme Consideration in accordance with Bidder's obligations under this deed and the Deed Poll;
- (l) **unconditional cash reserves:** by 8.00am on the Second Court Date, Bidder has a reasonable basis to expect that Bidder will have available to it on an unconditional basis (other than conditions relating to the approval of the Court, the Scheme becoming Effective, and other conditions within the control of Bidder but which, by their nature, can only be satisfied or performed after the Second Court Date) sufficient cash amounts (whether from internal cash reserves or external funding arrangements) to satisfy Bidder's obligations to provide the Scheme Consideration in accordance with its obligations under this deed and the Deed Poll;
- (m) **other dealings:** other than:
- (i) as disclosed to ALO in writing by or on behalf of Bidder on or before the date of this deed; or
 - (ii) as contemplated by this deed or the Scheme,
- no Bidder Group Member (or any of their respective Related Bodies Corporate) has any written agreement, arrangement or understanding with any person in relation to the securities, business, operations or assets of an ALO Group Member or the performance or conduct of the business of the ALO Group (in whole or in part); and
- (n) **dealing in ALO securities:** as at the date of this deed:
- (i) no Bidder Group Member (or any of their respective Related Bodies Corporate):
 - (A) has a Relevant Interest in any ALO Shares; or
 - (B) has a right to acquire any ALO Shares (whether issued or not or held by Bidder or not),
 other than as disclosed to ALO in writing by or on behalf of Bidder before the date of this deed; and
 - (ii) no Bidder Group Member (or any of their respective Related Bodies Corporate) has entered into any agreement, arrangement or understanding that confers rights the

economic effect of which is equivalent or substantially equivalent to holding, acquiring, or disposing of:

(A) securities in ALO or any other ALO Group Member; or

(B) any assets of ALO or any other ALO Group member,

(including cash settled derivative contracts, contracts for difference or other derivative contracts).

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Schedule 2 - ALO Representations and Warranties

ALO represents and warrants to Bidder that:

- (a) **ALO Information:** the ALO Information contained in the Scheme Booklet, as at the date the Scheme Booklet is despatched to ALO Shareholders, will not be misleading or deceptive in any material respect (with any statement of belief or opinion having been formed on a reasonable basis), including by way of omission;
- (b) **basis of ALO Information:** the ALO Information:
- (i) will be prepared and included in the Scheme Booklet in good faith and on the understanding that Bidder and each other Bidder Indemnified Party will rely on that information for the purpose of determining to proceed with the Transaction; and
 - (ii) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules,

and all information provided by ALO to the Independent Expert will, as at the date that information is provided, be provided in good faith and on the understanding that, to the extent accepted by the Independent Expert, the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;

- (c) **new information:** it will, as a continuing obligation (but in respect of the Bidder Information, only to the extent that Bidder provides ALO with updates to the Bidder Information), ensure that the Scheme Booklet is updated or supplemented to include all further or new information which arises after the Scheme Booklet has been despatched to ALO Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive in any material respect (including by way of omission);
- (d) **validly existing:** it and each other ALO Group Member is a validly existing corporation or limited liability company registered and in good standing under the laws of its place of incorporation;
- (e) **authority:** the execution and delivery of this deed by ALO has been properly authorised by all necessary corporate action of ALO, and ALO has taken or will take all necessary corporate action to authorise the performance by ALO of this deed and the transactions contemplated by this deed;
- (f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;
- (g) **no default:** the execution and performance of this deed does not conflict with or result in the breach of or a default under:
- (i) any provision of ALO's constitution or any other ALO Group Member's; or
 - (ii) any writ, order or injunction, judgment, law, ruling or regulation to which it is party or subject or by which it or any other ALO Group Member is bound,

and ALO is not otherwise bound by any agreement or deed that would prevent or restrict ALO from entering into and/or performing this deed;

- (h) **deed binding:** this deed is a valid and binding obligation of ALO, enforceable in accordance with its terms;
- (i) **capital structure:** ALO's issued securities as at the date of this ~~document~~-deed are 200,730,021 ALO Shares and the ALO Options, and other than as Disclosed, it has not issued or granted (or agreed to issue or grant) any other securities (including ALO Shares), options, warrants, performance rights or other instruments which are still outstanding and may convert into (or give the holder the right to be issued) ALO Shares and it is not under any obligation to issue or grant, and no person has any right to require, or call for, the issue or grant of, any ALO Shares, options, warrants, performance rights or other instruments which are still outstanding and may convert (or give the holder the right to be issued) into ALO Shares;
- (j) **interest:** the Disclosure Materials will set out full and accurate details of any company, partnership, trust, joint venture or body corporate in which ALO or any other ALO Group Member owns or otherwise holds any interest;
- (k) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or any other ALO Group Member, nor has any regulatory action of any nature of which it is aware been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed or under the Scheme;
- (l) **Disclosure Materials:**
- (i) ALO has collated and prepared all of the Disclosure Materials in good faith for the purposes of a confirmatory due diligence exercise (but which exercise does not include diligence on information of commercial or competitive sensitivity) and in this context, as far as ALO is aware, such Disclosure materials have been collated with all reasonable care and skill; and
- (ii) ALO has not intentionally withheld from the Disclosure Materials given before the date of this Deed any written information that is known to ALO (prior to the ~~Disclosure Cut-Off~~date of this deed) to be material to Bidder in light of the Transaction;
- (m) **continuous disclosure:** as at the date of this deed ALO has complied, and is in compliance, in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and ALO is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;
- (n) **compliance:** the ALO Group has complied in all material respects with all laws and regulations applicable to them and orders of Government Agencies having jurisdiction over it and has all licenses, permits and authorisations necessary for it to conduct the business of the ALO Group as it has been conducted in the 12 months prior to the date of this deed;
- (o) **regulatory approvals:** so far as ALO is aware, it does not require any approval, consent, clearance, waiver, ruling, relief, confirmation, exemption, declaration or notice from any Government Agency in order to execute and perform this deed, other than, for the avoidance of doubt, from ASIC and the Court, as contemplated by this deed;
- (p) **FIRB:** neither ALO nor any of its Subsidiaries or entities it controls is an Australian land corporation or an Australian land trust, which has an interest in Australian land that is residential land exceeding 10% of the value of the total asset value of the entity. In this paragraph (p), 'controls', 'interest in Australian land', and 'residential land' have the same

meaning given to them in the FIRB Act, and 'Australian land corporation', 'Australian land trust', and 'total asset value' have the same meaning given to them in the FIRB Regulation;

- (q) **material litigation:** so far as ALO is aware at the date of this deed:
- (i) no ALO Group Member is a party to or the subject of any pending claim, litigation, prosecution, mediation, arbitration or other proceedings with any other person which is or may be materially prejudicial to the financial position of the ALO Group taken as a whole (**Material Proceedings**); and
 - (ii) no ALO Group Member is subject to any outstanding or unsatisfied settlement, judgment, decree, award, order or other decisions of any court, quasi-judicial body or Government Agency in respect of Material Proceedings;
- (r) **material contracts:** so far as the ALO Board and the senior management of the ALO Group are aware after making reasonable inquiries of their direct reports, as at the date of this deed;
- (i) each ALO Group Member is in material compliance with all material contracts to which it is a party;
 - (ii) no material breach of any Material Contract subsists; and
 - (iii) no facts or circumstances exist that would cause a material customer or supplier of the ALO Group to terminate their contract as a result of the entry into this deed and implementation of the Transaction;
- (s) **Taxes:**
- (i) all Tax Returns and all other material Tax Returns required to be filed by ALO or an ALO Group Member, has been timely filed and all such Tax Returns are or will be true, complete and correct in all material respects;
 - (ii) all Taxes shown as due and payable on such Tax Returns, and all material amounts of Taxes (whether or not reflected on such Tax Returns) required to have been paid by ALO or an ALO Group Member has been paid or appropriate reserves have been recorded in the financial statements of ALO or an ALO Group Member;
 - (iii) all Tax liabilities of ALO or an ALO Group Member will be disclosed in the Disclosure Materials;
 - (iv) No ALO Group Member:
 - (A) is currently the subject of a material Tax audit or examination or other administrative or judicial proceeding arising therefrom, and to ALO's knowledge, no such audit, examination or proceeding is threatened or contemplated; or
 - (B) has received from any Tax Authority any written notice of a material proposed adjustment, deficiency or underpayment of Taxes which has not been satisfied by payment or been withdrawn as at the date of this deed;
 - (v) each ALO Group Member has duly and timely withheld all material amounts of Taxes required to be withheld and such withheld Taxes have been either duly and timely paid to the proper Tax Authority or properly set aside in accounts for such purpose and will be duly and timely paid to the proper Tax Authority; and

- (vi) as at the date of this deed, none of the ALO Shares held by persons who could be the ALO Shareholders are indirect Australian real property interests within the meaning of section 855-25 of the Income Tax Assessment Act 1997 (Cth); and
- (t) **Government Agency grants:** it and each other ALO Group Member:
 - (i) has complied with the terms of all material grants or assistance packages (including for the avoidance of doubt, any COVID-19 related grants or assistance packages) issued by a Government Agency (**Grants**); and
 - (ii) has applied the funds received under those Grants in accordance with the purposes for which the Grants were given.

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Signing page

EXECUTED as a deed.

Executed by Alloggio Group Limited ACN 645

582 225

Signature of director

Signature of director/company secretary
(Please delete as applicable)

Name of director (print)

Name of director/company secretary (print)

Executed by Next Capital Pty Limited ACN 111

963 583

Signature of director

Signature of director/company secretary
(Please delete as applicable)

Name of director (print)

Name of director/company secretary (print)

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Attachment 1 - Timetable

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Event	Expected Date
First Court Hearing	7 July 2023 31 May 2023
Dispatch of Scheme Booklet to ALO Shareholders	13 July 2023 5 June 2023
Scheme Meeting	15 August 2023 12 July 2023
Second Court Hearing	28 August 2023 24 July 2023
Effective Date	28 August 2023 24 July 2023
Scheme Record Date	30 August 2023 26 July 2023
Implementation Date	6 September 2023 2 August 2023

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Attachment 2 – Scheme

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Scheme of arrangement – share scheme

Alloggio Group Limited

Scheme Shareholders



TALBOTSAYER

Talbot Sayer Lawyers ABN 93 168 129 075
Level 27, Riverside Centre
123 Eagle Street, Brisbane QLD 4000 Australia
GPO Box 799, Brisbane QLD 4001 Australia

Ph: +61 7 3160 2900
www.talbotsayer.com.au

Details

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

Between the parties

Name Alloggio Group Limited
ACN 645 582 225
Short form name ALO

Notice details Attention The Directors
Address 840 Hunter Street, Newcastle, NSW 2300
Email matt.keen@alloggio.com.au

Name Scheme Shareholders
Each holder of ALO Shares recorded in the ALO Share Register as at the Scheme Record Date

Background

- A ALO and Bidder have entered into the Scheme Implementation Deed, pursuant to which, amongst other things, ALO agreed to propose this Scheme to ALO Shareholders and each of ALO and Bidder agreed to take certain steps to give effect to this Scheme and the Deed Poll.
- B If the Scheme becomes Effective, Bidder (or Bidder Nominee) and Bidder HoldCo will provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the provisions of this Scheme and the Deed Poll, Bidder (or Bidder Nominee) will acquire all Scheme Shares and all of the rights and entitlements attaching to them as at the Implementation Date and ALO will enter Bidder (or Bidder Nominee) in the ALO Share Register as the holder of the Scheme Shares.

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Agreed terms

1. Defined terms and interpretation

1.1 Defined terms

In this Scheme:

Term	Definition
ALO	means Alloggio Group Limited ACN 645 582 225.
ALO Group	means ALO and each of its Subsidiaries, and a reference to an ALO Group Member is to ALO or any of its Subsidiaries.
ALO Options	means the following options over ordinary shares in ALO issued by ALO: <ol style="list-style-type: none"> (a) 2,000,000 options granted to John Murphy under the ALO Director Option Plan with a vesting date of 25 November 2023 and an expiry date of 25 November 2026; (b) 3,000,000 options granted to William Creedon under the ALO Director Option Plan with a vesting date of 25 November 2023 and an expiry date of 25 November 2026; (c) 1,000,000 options granted to Karen Howard under the ALO Director Option Plan with a vesting date of 25 November 2023 and an expiry date of 25 November 2026; (d) 1,000,000 options granted to Christopher Sneddon under the ALO Director Option Plan with a vesting date of 25 November 2023 and an expiry date of 25 November 2026; (e) 1,000,000 options granted to Matthew Keen under the ALO Director Option Plan with a vesting date of 25 November 2023 and an expiry date of 25 November 2026; (f) 32,070,000 options granted to held by Bell Potter Nominees Limited ACN 088 899 601 ATF BB Nominees Bell Potter Securities Limited ACN 006 390 772 under the ALO Lead Manager Option Plan with a vesting date of 25 November 2023 and an expiry date of 25 November 2026; (g) 300,000 options held by On-Market Bookbuilds Pty Ltd ACN 140 632 024 under the ALO Lead Manager Option Plan with a vesting date of 25 November 2023 and an expiry date of 25 November 2026;



Term	Definition
	(g) <u>(h)</u> 1,000,000 options granted to Michael Potts under the ALO Employee Share Plan with a vesting date of 25 November 2023 and an expiry date of 25 November 2026;
	<u>(i)</u> 1,000,000 options granted to Shaun Measday under the ALO Employee Option Plan with a vesting date of 25 November 2023 and expiry date of 25 November 2026; <u>and</u>
	(h) <u>(j)</u> <u>any options granted to Denis Morrissy and Matthew Neill under the ALO Employee Share Plan.</u>
ALO Representation and Warranty	has the meaning given in the Scheme Implementation Deed.
ALO Share	means a fully paid ordinary share in ALO.
ALO Share Register	means the register of members of ALO maintained by or on behalf of ALO in accordance with section 168(1) of the Corporations Act.
ALO Share Registry	means Automic Pty Ltd ACN 152 260 814.
ALO Shareholder	means each person who is registered as the holder of a ALO Share in the ALO Share Register from time to time.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
ATO	means Australian Taxation Office.
Bidder	means Next Capital Pty Limited ACN 111 963 583.
Bidder HoldCo	means the holding company of the Bidder Nominee.
Bidder Nominee	has the meaning given to it in clause 4.3(a) of the Scheme Implementation Deed.
Bidder HoldCo Share	means a fully paid ordinary share in Bidder HoldCo.
Business Day	means a day that is not a Saturday, Sunday, public holiday or bank holiday in Sydney, Australia.
Cash Scheme Consideration	means an amount equal to the aggregate amount of the cash component of the Scheme Consideration payable to Scheme Shareholders under clauses 5.1(b) and 5.3 of this Scheme.
CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
CHESS Holding	has the meaning given in the Settlement Rules.

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Term	Definition
Constitution	means any constitution adopted by Bidder HoldCo and except to the extent overridden by such a constitution, the replaceable rules specified in section 141 of the Corporations Act.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Court	means the Sydney Registry of the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Bidder and ALO.
Deed Poll	means a deed poll in the form of Attachment 3 to the Scheme Implementation Deed, or such other form as agreed in writing between ALO and the Bidder under which Bidder (or Bidder Nominee) covenants in favour of the Scheme Shareholders to perform the obligations attributed to Bidder under the Scheme.
Effective	means, when used in relation to the Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.
Effective Date	means the date on which the Scheme becomes Effective.
Encumbrance	means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or 12(2) of the PPSA or any agreement to create any of them or allow them to exist.
End Date	means: <ul style="list-style-type: none"> (a) 31 October 2023; or (b) such other date as agreed in writing by ALO and the Bidder.
Founders	means each of William Creedon and Karen Howard.
Founding Shareholders	means: <ul style="list-style-type: none"> (a) the Founders; (b) any person directly or indirectly controlled by a Founder; and any other person to the extent they hold Scheme Shares on behalf of, or for the benefit of, a person in paragraph (a) or (b).
General ALO Shareholders	means the ALO Shareholders other than the Founding Shareholders

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Term	Definition
Government Agency	means any government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian (including ASIC and the Takeovers Panel).
Implementation Date	means the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as ALO and the Bidder agree in writing or is ordered by the Court or required by ASX.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
Listing Rules	means the official listing rules of ASX.
Operating Rules	means the official operating rules of ASX.
Registered Address	in relation to an ALO Shareholder, means the address of the ALO Shareholder as shown in the ALO Share Register.
Scheme	means this scheme of arrangement under Part 5.1 of the Corporations Act between ALO and the Scheme Shareholders under which all of the Scheme Shares will be transferred to Bidder (or Bidder Nominee) and the Scheme Shareholders will be entitled to receive the Scheme Consideration, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and consented to by the Bidder in accordance with clause 4.2 of the Scheme Implementation Deed.
Scheme Consideration	means the consideration to be provided or procured by the Bidder to Scheme Shareholders in consideration for the transfer of the Scheme Shares held by Scheme Shareholders to the Bidder as follows: <ul style="list-style-type: none"> (a) in the case of General ALO Shareholders, \$0.24<u>0.30</u> per Scheme Share; (b) in the case of each Founding Shareholder, Bidder HoldCo Shares equal to the number of Scheme Shares held by that Founding Shareholder.
Scheme Implementation Deed	means the scheme implementation deed dated 27 March 2023 between ALO and Bidder relating to the implementation of this Scheme, as amended or restated from time to time .
Scheme Meeting	means the meeting of ALO Shareholders to be convened by the Court under Section 411(1) of the Corporations Act in respect of the Scheme.

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Term	Definition
Scheme Record Date	means the time and date for determining entitlements to receive the Scheme Consideration, being 7.00pm on the second Business Day after the Effective Date, or such other time and date as ALO and Bidder agree in writing.
Scheme Shareholder	means an ALO Shareholder as at the Scheme Record Date.
Scheme Shares	means all ALO Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Transfer	means a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Bidder (or Bidder Nominee) as transferee, which may be a master transfer of all or part of the Scheme Shares.
Scrip Scheme Consideration	means the aggregate Scheme Consideration to be provided to the Founding Shareholders in the form of the issue of Bidder HoldCo Shares under clause 5.4 of this Scheme.
Second Court Date	means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard, or if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Settlement Rules	means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
SHD	means the shareholders' agreement to be entered into in respect of Bidder HoldCo and its shareholders as contemplated by clauses 3.1(q) of the Scheme Implementation Deed and in a form acceptable to the Bidder.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act. A reference to Subsidiaries has a corresponding meaning.
Trust Account	means an Australian dollar denominated trust account with an Authorised Deposit-taking Institution (as defined by the <i>Banking Act 1959</i> (Cth)) operated by ALO (or the ALO Share Registry) as trustee for the Scheme Shareholders.

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1.2 Interpretation

In this Scheme:

- (a) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1, has the same meaning when used in this Scheme;
- (b) a reference to a clause, schedule, annexure or party is a reference to a clause of, and a schedule, annexure or party to, this Scheme and references to this Scheme include any schedules or annexures;
- (c) a reference to a party to this Scheme or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns;
- (d) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (e) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (f) a reference to a document or agreement (including a reference to this Scheme) is to that document or agreement as amended, supplemented, varied or replaced;
- (g) a reference to this Scheme includes the agreement recorded by this Scheme;
- (h) the singular includes the plural and the plural includes the singular;
- (i) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (j) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (k) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (l) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia;
- (m) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (n) if any day on or by which a person must do something under this Scheme is not a Business Day, then the person must do it on or by the next Business Day;
- (o) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (p) a reference to a person includes a corporation, trust, partnership, unincorporated body, Government Agency, or other entity whether or not it comprises a separate legal entity;

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- (q) a reference to a body (including an institute, association or authority), other than a party to this Scheme, whether statutory or not:
 - (i) which ceases to exist; or
 - (ii) whose powers or functions are transferred to another body,
 is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (r) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (s) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (t) a reference to '\$' or 'dollar' is to Australian currency;
- (u) a reference to liquidation or insolvency includes appointment of an administrator, a reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, bankruptcy, or a scheme, compromise or arrangement with creditors (other than solely with holders of securities or derivatives), or any similar procedure or, where applicable, changes in the constitution of any partnership or third party, or death;
- (v) a reference to the Listing Rules, Settlement Rules, and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party; and
- (w) the meaning of any general language is not restricted by any accompanying example, and the words 'includes', 'including', 'such as', or 'for example' (or similar phrases) do not limit what else might be included.

2. Preliminary Matters

2.1 ALO

- (a) ALO is a public company limited by shares, registered in New South Wales, Australia, and is admitted to the official list of the ASX. ALO Shares are quoted for trading on the ASX.
- (b) As at the date of the Scheme Implementation Deed, ALO has the following securities on issue:
 - (i) 200,730,021 ALO Shares; and
 - (ii) the ALO Options.



2.2 Bidder

Bidder is a proprietary company limited by shares registered in New South Wales, Australia.

2.3 Scheme Implementation Deed

- (a) Pursuant to clause 4.3 of the Scheme Implementation Deed, Bidder may nominate a Bidder Nominee to pay the Scheme Consideration and to which the Scheme Shares are to be transferred in accordance with this Scheme.
- (b) If the Scheme becomes Effective:
 - (i) Bidder (or Bidder Nominee) must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and
 - (ii) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Bidder (or Bidder Nominee) and ALO will enter the name of Bidder (or Bidder Nominee) in the ALO Share Register in respect of the Scheme Shares.
- (c) ALO and Bidder have agreed, by executing the Scheme Implementation Deed, to implement this Scheme (among other things).

2.4 Deed Poll

This Scheme attributes actions to Bidder and Bidder Nominee (as applicable) and Bidder HoldCo but does not itself impose an obligation on them to perform those actions. Bidder (and Bidder Nominee (as applicable) and Bidder HoldCo have agreed, by executing the Deed Poll, to perform the actions attributed to them under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

3. Conditions Precedent

3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect, and for completeness, there is no agreement to acquire the Scheme Shares (and will not become Effective) until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions precedent in clause 3.1 of the Scheme Implementation Deed (other than the condition precedent in clause 3.1(i) of the Scheme Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed by the date that each of those conditions precedent provides that they are to be satisfied;
- (b) neither the Scheme Implementation Deed nor the Deed Poll having been terminated;
- (c) approval of this Scheme by the Court under section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act and agreed to by Bidder and ALO (each acting reasonably);



- (d) subject to clause 8.1, such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and agreed to by Bidder and ALO having been satisfied or waived; and
- (e) the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act, on or before the End Date (or any later date ALO and Bidder agree in writing).

3.2 Certificate

- (a) ALO and Bidder will provide to the Court on the Second Court Date a certificate (signed for and on behalf of ALO and Bidder respectively), or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

3.3 Termination

Without limiting any rights under the Scheme Implementation Deed, if the Scheme Implementation Deed is terminated in accordance with its terms before 8.00am on the Second Court Date, each of Bidder, Bidder Nominee (if applicable) and Bidder HoldCo are released from:

- (a) any further obligation to take steps to implement this Scheme; and
- (b) any liability with respect to this Scheme.

3.4 End Date

Without limiting any rights under the Scheme Implementation Deed, unless the Bidder and ALO otherwise agree in writing (and, if required, as approved by the Court) this Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date; or
- (b) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with its terms,

in which event ALO, Bidder, Bidder Nominee (if applicable) and Bidder HoldCo are each released from any further obligation to take steps to implement this Scheme and any liability with respect to the Scheme.

4. Implementation of the Scheme

4.1 Lodgement of Court order with ASIC

ALO must lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Scheme as soon as possible after the Court approves the Scheme and in any event by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing between ALO and Bidder).



4.2 Transfer and registration of Scheme Shares

On the Implementation Date:

- (a) subject to Bidder (or Bidder Nominee) and Bidder HoldCo fulfilling its obligation under clauses 5.2 and 5.4, all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Bidder (or Bidder Nominee), without the need for any further act by any Scheme Shareholder (other than acts performed by ALO as attorney and agent for Scheme Shareholders under clause 8.5), by:
 - (i) ALO delivering to Bidder (or Bidder Nominee) a duly completed Scheme Transfer to transfer all of the Scheme Shares to Bidder (or Bidder Nominee), executed on behalf of the Scheme Shareholders by ALO as attorney and agent, for registration; and
 - (ii) Bidder (or Bidder Nominee) duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to ALO for registration;
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(ii), but subject to the stamping of the Scheme Transfer (if required), ALO must enter, or procure the entry of, the name of Bidder (or Bidder Nominee) in the ALO Share Register as the registered holder of all the Scheme Shares transferred to Bidder (or Bidder Nominee) in accordance with this Scheme; and
- (c) the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to the Bidder (or Bidder Nominee) will, at the time of transfer of them to the Bidder (or Bidder Nominee), vest in the Bidder (or Bidder Nominee) free from all Encumbrances, third party interests (whether legal or equitable) or restrictions on transfer.

5. Scheme Consideration

5.1 Consideration under the Scheme

- (a) On the Implementation Date, in consideration for the transfer to Bidder (or Bidder Nominee) of the Scheme Shares each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with clauses 5.2 and 5.4.
- (b) If Bidder (or Bidder Nominee) is required by Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) to pay amounts to the ATO in respect of the acquisition of ALO Shares from certain Scheme Shareholders, Bidder (or Bidder Nominee) is entitled to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Shareholders and remit those amounts to the ATO. Bidder (or Bidder Nominee) will not be obliged to increase the aggregate sum paid to Scheme Shareholders by the amount of the deduction and the net aggregate sum payable to those Scheme Shareholders should be taken to be in full and final satisfaction of amounts owing to those Scheme Shareholders. Bidder (or Bidder Nominee) must pay any amount to the ATO in the time permitted by law and, if requested in writing by the relevant Scheme Shareholder, provide a



receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Scheme Shareholder. In reliance on the ALO Representation and Warranty given at paragraph (s)(vi) of Schedule 2 to the Scheme Implementation Deed and, provided that no later than 20 Business Days prior to the Implementation Date, ALO provides information to the satisfaction of the Bidder (or Bidder Nominee, acting reasonably) to support the fact that, at the Implementation Date, none of the ALO Shares are indirect Australian real property interests within the meaning of section 855-25 of the *Income Tax Assessment Act 1997* (Cth), the Bidder (or Bidder Nominee) agrees not to withhold on account of any amount payable under Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth).

5.2 Provision of Cash Scheme Consideration

The obligation of the Bidder (or Bidder Nominee) to pay Cash Scheme Consideration pursuant to clause 2.3(b)(i) will be satisfied by the Bidder (or Bidder Nominee):

- (a) no later than 10:00am on the Implementation Date, depositing in cleared funds into the Trust Account (details of which must be notified by ALO to the Bidder (or Bidder Nominee) at least five days before the Implementation Date), an amount equal to the aggregate Cash Scheme Consideration payable to all Scheme Shareholders (less any amount that Bidder (or Bidder Nominee) is required to pay to the ATO pursuant to clause 5.1(b)), such amount to be held on trust by ALO for the Scheme Shareholders (except that any interest on the amount, less bank fees and other charges, will be for the benefit of the Bidder (or Bidder Nominee)), for the purpose of ALO paying the Scheme Consideration to the Scheme Shareholders; and
- (b) on the Implementation Date, subject to funds having been deposited in accordance with clause 5.2, ALO paying or procuring the payment of the Cash Scheme Consideration to each Scheme Shareholder from the Trust Account.

5.3 Despatch of Cash Scheme Consideration

- (a) Subject to the Bidder (or Bidder nominee) complying with its obligations under clause 5.1(b), ALO must on the Implementation Date, pay from the Trust Account to each Scheme Shareholder an amount equal to the Cash Scheme Consideration due to that Scheme Shareholder in accordance with this Scheme by:
 - (i) making, or procuring the making, of a deposit for the relevant amount in an account with any ADI (as defined in the Banking Act 1959 (Cth)) in Australia notified by the Scheme Shareholder to ALO and recorded in the ALO Share Register as the Record Date; or
 - (ii) despatching or procuring the despatch to the Scheme Shareholder of a cheque in the name of the Scheme Shareholder for the relevant amount, by pre-paid ordinary post (or, if the Registered Address of the Scheme Shareholder is outside Australia, by pre-paid airmail post) in an envelope addressed to the Registered Address as at the Record Date. In the case of Scheme Shares held in joint names any cheque required to be paid to Scheme Shareholders must be payable to the joint holders and be forwarded to the holder whose name appears first in the Register as at the Record Date.



- (b) To the extent that a cheque properly despatched by or on behalf of ALO pursuant to clause 5.3(a)(ii) is returned to ALO (or its agents) as undelivered or the cheque is not presented by a Scheme Shareholder earlier than 6 months after the Implementation Date (**Unclaimed Consideration**):
- (i) ALO may cancel the cheque and credit the amount to a separate bank account of ALO until the Unclaimed Consideration is claimed or otherwise dealt with in accordance with any applicable unclaimed moneys legislation; and
 - (ii) subject to ALO complying with its obligations under clause 5.3(b)(i), ALO is discharged from liability to any Scheme Shareholder in respect of the Unclaimed Consideration.
- (c) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to ALO (or the ALO Share Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), ALO must reissue a cheque that was previously cancelled under this clause 5.3.
- (d) Any interest or other benefit accruing from the Unclaimed Consideration will be to the benefit of Bidder (or Bidder Nominee).

5.4 Provision of Scrip Scheme Consideration

- (a) Bidder HoldCo must, on the Implementation Date (or such later time as the Bidder (or Bidder Nominee) and ALO may agree in writing):
- (i) issue the Bidder HoldCo Shares required to be issued under this Scheme to the Founding Shareholders on terms such that each such Bidder Share will rank equally in all respects with each other Bidder Share on issue at the time and will have the rights set out in the Constitution and the SHD;
 - (ii) ensure that each Bidder Share required to be issued under this Scheme is duly and validly issued in accordance with all applicable laws and the Constitution, and is fully paid and free from any Encumbrance (except for any Encumbrance arising under the Constitution or SHD); and
 - (iii) procure that the name of each Founding Shareholder entitled to receive Bidder HoldCo Shares under this Scheme is entered in Bidder HoldCo's register of members as the holder of those Bidder HoldCo Shares to which it is entitled as part of its Scheme Consideration (with the same holding name and address and other details as the holding of the relevant ALO Shares). In the case of any such Founding Shareholders who hold Scheme Shares in a joint holding, Bidder HoldCo must register the Bidder HoldCo Shares comprised in the Scheme Consideration in the names of the joint holders.
- (b) On or before the date that is 10 Business Days after the Implementation Date, Bidder HoldCo must send or procure the sending of a certificate to each Founding Shareholder, reflecting the issue of their Bidder HoldCo Shares.

5.5 Fractional entitlements

Where the calculation of the Cash Scheme Consideration or the Scrip Scheme Consideration to be provided to a particular Scheme Shareholder would result in the Scheme Shareholder becoming



entitled to a fraction of a cent, or fraction of a Bidder HoldCo Share, the fractional entitlement will be rounded down to the nearest whole cent or Bidder HoldCo Share.

5.6 Remaining monies (if any) in Trust Account

To the extent that, following satisfaction of ALO's obligations under the other provisions of this clause 5 and provided Bidder (or Bidder Nominee) has by that time acquired the Scheme Shares in accordance with this Scheme, there is a surplus in the Trust Account, then subject to compliance with applicable laws, the terms of this Scheme, the Deed Poll and the Scheme Implementation Deed, that surplus (less any bank fees and related charges) shall be paid by ALO (or the ALO Share Registry on ALO's behalf) to Bidder (or Bidder Nominee).

5.7 Orders of a court of Government Agency

- (a) If written notice is given to ALO (or the ALO Share Registry) or Bidder (or Bidder Nominee), of an order or direction made by a court of competent jurisdiction or by another Government Agency that:
- (i) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by ALO in accordance with this clause 5, then ALO shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
 - (ii) prevents ALO from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, ALO shall be entitled to (as applicable) retain an amount, in Australian dollars, in relation to Scheme Consideration, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.
- (b) To the extent that amounts are so deducted or withheld in accordance with clause 5.7(a), such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

6. Dealings in ALO Shares

6.1 Determination of Scheme Shareholders

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

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the ALO Share Register as the holder of the relevant ALO Shares before the Scheme Record Date; and



- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the ALO Share Register is kept,

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

6.2 Register

- (a) ALO must register, or cause to be registered, registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires ALO to register a transfer that would result in an ALO Shareholder holding a parcel of ALO Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).
- (b) If this Scheme becomes Effective, a Scheme Shareholder (and any person claiming through that holder) must not dispose of or otherwise deal with, or purport or agree to dispose of or otherwise deal with, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and ALO shall be entitled to disregard any such disposal, purported disposal, agreement or other dealing.
- (c) For the purpose of determining entitlements to the Scheme Consideration, ALO must maintain the ALO Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The ALO Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for ALO Shares (other than statements of holding in favour of Bidder (or Bidder Nominee)) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the ALO Share Register (other than entries on the ALO Share Register in respect of Bidder (or Bidder Nominee)) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the ALO Shares relating to that entry.
- (e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, ALO will ensure that details of the names, Registered Addresses and holdings of ALO Shares for each Scheme Shareholder as shown in the ALO Share Register are available to Bidder (or Bidder Nominee) and Bidder HoldCo in the form Bidder (or Bidder Nominee) and Bidder HoldCo reasonably requires.

7. Quotation of ALO Shares

- (a) ALO must apply to ASX to suspend trading on the ASX in ALO Shares with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by Bidder, ALO must apply:



- (i) for termination of the official quotation of ALO Shares on the ASX; and
- (ii) to have itself removed from the official list of the ASX.

8. General Scheme provisions

8.1 Consent to amendments to this Scheme

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

- (a) ALO may, by its counsel, consent on behalf of all persons concerned to those alterations or conditions to which Bidder has consented; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which ALO has consented to in accordance with clause 8.1(a).

8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
 - (i) agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares in accordance with this Scheme;
 - (ii) agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;
 - (iii) agrees to, on the direction of Bidder (or Bidder Nominee), destroy any holding statements or share certificates relating to their ALO Shares;
 - (iv) who holds their ALO Shares in a CHESS Holding agrees to the conversion of those Scheme Shares to an Issuer Sponsored Holding and irrevocably authorises ALO to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and
 - (v) acknowledges and agrees that this Scheme binds ALO and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).
- (b) Each Scheme Shareholder is taken to have warranted to ALO, Bidder (and Bidder Nominee, if applicable) on the Implementation Date, and appointed and authorised ALO as its attorney and agent to warrant to Bidder (and Bidder Nominee, if applicable) on the Implementation Date, that:
 - (i) all its Scheme Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Scheme Shares to Bidder (or Bidder Nominee) together with any rights and entitlements attaching to those shares;
 - (ii) it has full power and capacity to sell and to transfer its Scheme Shares together with all rights and entitlements attaching to those shares to Bidder (or Bidder Nominee) under this Scheme; and

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- (iii) it has no existing right to be issued any ALO Shares or any other ALO securities.
- (c) ALO undertakes that it will provide the warranties in clause 8.2(b) to Bidder (and Bidder Nominee, if applicable) as agent and attorney of each Scheme Shareholder.

8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Bidder (or Bidder Nominee) will, at the time of transfer of them to Bidder (or Bidder Nominee), vest in Bidder (or Bidder Nominee) free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.
- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1, Bidder (or Bidder Nominee) will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by ALO of Bidder (or Bidder Nominee) in the ALO Share Register as the holder of the Scheme Shares.

8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.2(b), and until ALO registers Bidder (or Bidder Nominee) as the holder of all Scheme Shares in the ALO Share Register, each Scheme Shareholder:

- (a) is deemed to have irrevocably appointed Bidder (or Bidder Nominee) as attorney and agent (and directed Bidder or Bidder Nominee (if applicable) in each such capacity) to appoint any director, officer, secretary or agent nominated by Bidder (or Bidder Nominee) as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;
- (b) must not, and undertakes to Bidder and Bidder Nominee (if applicable) not to, attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as Bidder (or Bidder Nominee) reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Bidder (or Bidder Nominee) and any director, officer, secretary or agent nominated by Bidder (or Bidder Nominee) under clause 8.4(a) may act in the best interests of Bidder (or Bidder Nominee) as the intended registered holder of the Scheme Shares.

8.5 Authority given to ALO

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

- (a) on the Effective Date, irrevocably appoints ALO and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Bidder (or Bidder Nominee, applicable) and Bidder HoldCo, and ALO undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll



against Bidder (or Bidder Nominee, if applicable) and Bidder HoldCo on behalf of and as agent and attorney for each Scheme Shareholder; and

- (b) on the Implementation Date, irrevocably appoints ALO and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing and delivering the Scheme Transfer,

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

8.6 Binding effect of Scheme

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

9. General

9.1 Stamp duty

Bidder (or if applicable, Bidder Nominee):

- (a) must pay all stamp duty and any related fines and penalties payable in respect of the transfer by the Scheme Shareholders of the Scheme Shares to Bidder (or Bidder Nominee) pursuant to this Scheme or the Deed Poll; and
- (b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

9.2 Consent

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

9.3 Governing law and jurisdiction

- (a) New South Wales law governs this Scheme.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the New South Wales courts and courts competent to hear appeals from those courts. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.4 Further action

ALO must do all things and execute all documents (whether on its own behalf or on behalf of each Scheme Shareholder) required by law or necessary to give full effect to this Scheme and the transactions contemplated by it.



9.5 No liability when acting in good faith

Each Scheme Shareholder agrees that none of ALO, Bidder or Bidder Nominee nor any director, officer, secretary, employee or financier of any of ALO, Bidder, or Bidder Nominee, shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

10. Notice

10.1 Method of giving notice

A notice, consent or communication given or made to ALO under this Scheme is only effective if it is:

- (a) in writing in English, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) given as follows:
 - (i) delivered by hand to that person's address; ~~or~~
 - (ii) sent to that person's address by prepaid mail ~~or by prepaid airmail, if the address is overseas; or~~
 - ~~(i)(iii)~~ sent by email to that person's email address.

10.2 When is notice given

A notice, consent or communication given under clause 10.1 is given and received on the corresponding day set out in the table below. The time expressed in the table is the local time in the place of receipt.

If a notice is	It is given and received on
Delivered by hand	(e) (a) That day, if delivered by 5.00pm on a Business Day; or (d) (b) The next Business Day, in any other case.
<u>Sent by email</u>	<u>At the time of departure from the sender's mail server unless the sender receives an automated message generated by the recipient's mail server (Failure Message) that the email has not been delivered within two hours.</u> <u>For the avoidance of doubt any response generated by or at the instigation of the recipient (including an 'out of office' message) will not be a Failure Message.</u>
Sent by post	(e) (a) Three Business Days after posting, if sent within Australia; or (f) (b) Seven Business Days after posting, if sent to or from a place outside Australia.



10.3 Address for notices

ALO's address is that set out in this Scheme, or as ALO otherwise notifies the sender.

10.4 Accidental omission or non receipt

Unless the Court makes an order to the contrary, the accidental omission to give notice of the Scheme Meeting or the non receipt of such notice by an ALO Shareholder will not invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

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Attachment 3 – Deed Poll

For personal use only

For personal use only

Deed poll

Scheme

Next Capital Pty Limited

[Insert Bidder Nominee name]

[Insert Bidder HoldCo name]



TALBOT SAYER

Talbot Sayer Lawyers ABN 93 168 129 075

Level 27, Riverside Centre

123 Eagle Street, Brisbane QLD 4000 Australia

GPO Box 799, Brisbane QLD 4001 Australia

Ph: +61 7 3160 2900

www.talbotsayer.com.au

This deed poll is made on

Made by

Name Next Capital Pty Limited
 ACN 111 963 583
Short form name Bidder

Notice details Attention Patrick Elliott
 Address Level 12/143, Macquarie St, Sydney, NSW 2000
 Email patrick.elliott@nextcapital.com.au

Name [insert Bidder Nominee name]
 ACN [insert]
Short form name Bidder Nominee

Notice details Attention [insert]
 Address [insert]
 Email [insert]

Name [insert Bidder HoldCo name]
 ACN [insert]
Short form name Bidder HoldCo

Notice details Attention [insert]
 Address [insert]
 Email [insert]

In favour of

Each person who is registered as a holder of fully paid ordinary shares in the capital Alloggio Group Limited ACN 645 582 225 (**ALO**) in the ALO Share Register as at the Scheme Record Date (**Scheme Shareholders**).

Background

- A ALO and Bidder have entered into the Scheme Implementation Deed.
- B In the Scheme Implementation Deed, Bidder agreed to make this deed poll and to procure that Bidder Nominee and Bidder HoldCo make this deed poll.
- C Bidder, Bidder Nominee and Bidder HoldCo are making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform the actions and obligations attributed to each of them under the Scheme Implementation Deed and the Scheme.

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Agreed terms

1. Defined terms and interpretation

1.1 Defined terms

Terms defined in the Scheme have the same meaning in this deed poll, unless the context requires otherwise. For the avoidance of doubt, the following definitions apply in this deed poll:

Term	Definition
First Court Date	means the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Scheme	means the members' scheme of arrangement under Part 5.1 of the Corporations Act between ALO and the Scheme Shareholders under which all of the Scheme Shares will be transferred to Bidder (or Bidder Nominee) and the Scheme Shareholders will be entitled to receive the Scheme Consideration, the form of which is attached as Attachment 2 to the Scheme Implementation Deed (or such other form as agreed in writing by Bidder and ALO), together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and consented to by the Bidder in accordance with clause 4.4(a) of the Scheme Implementation Deed.

1.2 Interpretation

The provisions of clause 1.2 of the Scheme form part of this deed poll as if set out in full in this deed poll, and on the basis that references to 'this Scheme' in that clause are references to 'this deed poll'.

1.3 Nature of deed poll

Bidder, Bidder Nominee and Bidder HoldCo acknowledge that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms, even though the Scheme Shareholder is not party to it; and
- (b) under the Scheme, each Scheme Shareholder irrevocably appoints ALO and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Bidder, Bidder Nominee and Bidder HoldCo.



2. Conditions Precedent

2.1 Conditions precedent

This deed poll and the obligations of Bidder, Bidder Nominee and Bidder HoldCo under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

The obligations of Bidder, Bidder Nominee and Bidder HoldCo under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

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

unless Bidder and ALO otherwise agree in writing (and, if required, as approved by the Court).

2.3 Consequences of termination

If this deed poll is terminated under clause 2.2, then in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) Bidder, Bidder Nominee and Bidder HoldCo are released from their obligations under this deed poll; and
- (b) each Scheme Shareholder retains the rights that they have against Bidder, Bidder Nominee and Bidder HoldCo in respect of any breach of its obligations under this deed poll that occurred before termination of this deed poll.

3. Scheme obligations

3.1 Compliance with obligations generally

Subject to clause 2, each of the Bidder Nominee and Bidder HoldCo undertakes, and Bidder undertakes to procure Bidder Nominee and Bidder HoldCo, to comply with its obligations under the Scheme Implementation Deed, observe and perform the steps attributed to it under, and otherwise to comply with, the Scheme as if named as a party to the Scheme, and do all other acts and things necessary or desirable on their respective parts to give full effect to the Scheme.

3.2 Provision of Cash Scheme Consideration

Subject to clause 2, the Bidder or Bidder Nominee undertakes to deposit an amount equal to the aggregate Cash Scheme Consideration (less any amount that Bidder (or Bidder Nominee) is required to pay to the ATO pursuant to clause 5.1(b) of the Scheme) payable to all Scheme Shareholders in cleared funds into the Trust Account in accordance with clause 5.2 of the Scheme, before 10:00am on the Implementation Date.



3.3 Provision of Scrip Scheme Consideration

- (a) Subject to clause 2, Bidder HoldCo undertakes to issue the Bidder HoldCo Shares required to be issued under the Scheme to the Founding Shareholders in accordance with clause 5.4 of the Scheme, on the Implementation Date.
- (b) Without limiting any provision of the Scheme, the Bidder HoldCo Shares must:
 - (i) rank equally in all respects with each other Bidder HoldCo Share on issue at the time;
 - (ii) have the rights set out in the Constitution and the SHD; and
 - (iii) be fully paid and free from any Encumbrance (except for any Encumbrance arising under the Constitution or SHD).

4. Representations and warranties

Bidder, Bidder Nominee and Bidder HoldCo represent and warrant in favour of each Scheme Shareholder, in respect of itself, that:

- (a) it is a validly existing corporation registered under the laws of its place of incorporation;
- (b) it has full capacity, corporate power and lawful authority to execute, deliver and 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) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and
- (e) this deed poll does not conflict with or result in a breach of or default under:
 - (i) any writ, order or injunction, judgment, law, rule, obligation or regulation to which it is a party or by which it is bound.; or
 - (ii) its constitution or equivalent constituent documents.

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 time at which Bidder or Bidder Nominee and Bidder HoldCo fully perform the obligations under this deed poll; and
- (b) the termination of this deed poll under clause 2.



6. General

6.1 Remedies cumulative

The rights, powers and remedies of Bidder, Bidder Nominee and Scheme Shareholders under this deed poll are cumulative and do not exclude any other right, power or remedy provided by law independently of this deed poll.

6.2 No waiver

- (a) Bidder, Bidder Nominee and Bidder HoldCo may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.
- (b) No Scheme Shareholder may rely on words or conduct of Bidder, Bidder Nominee or Bidder HoldCo as a waiver of any right unless the waiver is in writing and signed by Bidder, Bidder Nominee and Bidder HoldCo. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

6.3 Amendments

A provision of this document may not be varied by Bidder, Bidder Nominee or Bidder HoldCo unless:

- (a) before the First Court Date, the amendment or variation is agreed to in writing by ALO; or
- (b) if on or after the First Court Date, the amendment or variation is agreed to in writing by ALO, and the Court indicates that the amendment or variation would not of itself preclude the approval of the Scheme;

and in either case, Bidder, Bidder Nominee and Bidder HoldCo must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

6.4 Assignment

- (a) The rights created under this deed poll are personal to Bidder, Bidder Nominee, Bidder HoldCo and each Scheme Shareholder and cannot be assigned, novated, transferred or otherwise dealt with without the prior written consent of Bidder, Bidder Nominee and Bidder HoldCo.
- (b) Any purported assignment, novation, transfer or other dealing in contravention of clause 6.4(a) is invalid.
- (c) Notwithstanding any other provision of this deed, Bidder, Bidder Nominee and Bidder HoldCo's rights under this deed poll may be encumbered by way of security (whether by charge, mortgage or any other security interest) for the benefit of each financial institution or group of financial institutions, bank or other provider of finance, including any agent or trustee acting on behalf of the foregoing, in connection with providing debt financing for the Scheme. For the avoidance of doubt the rights of the Bidder, Bidder Nominee and Bidder HoldCo under this clause do not in any way limit their obligations under this deed.



6.5 Severability

- (a) A clause or part of a clause of this deed poll that is illegal or unenforceable may be severed from this deed poll and the remaining clauses or parts of the clause of this deed poll continue in force.
- (b) If any provision is or becomes illegal, unenforceable or invalid in any jurisdiction, it is to be treated as being severed from this deed poll in the relevant jurisdiction, but the rest of this deed poll will not be affected.

6.6 Stamp duty

Bidder (or if applicable, Bidder Nominee):

- (a) must pay all stamp duty and any related fines and penalties payable in respect of the Scheme and this deed poll and the transfer by the Scheme Shareholders of the Scheme Shares to Bidder or Bidder Nominee pursuant to the Scheme; and
- (b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 6.6(a).

6.7 Joint and several obligations

Bidder, Bidder Nominee and Bidder HoldCo are jointly and severally liable for each obligation imposed on both of them by the terms of this deed poll.

6.8 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) Bidder, Bidder Nominee and Bidder HoldCo irrevocably submit to the non-exclusive jurisdiction of the New South Wales courts and courts competent to hear appeals from those courts.
- (c) Bidder, Bidder Nominee and Bidder HoldCo irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

6.9 Further action

Bidder, Bidder Nominee and Bidder HoldCo must, at their own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

6.10 Counterparts and execution

- (a) This document may be executed in counterparts which together constitute one instrument but is not effective until each party has executed at least one counterpart and the counterparts have been exchanged.
- (b) Each person, who executes this document on behalf of a party under a power of attorney or other authority, declares and warrants that he or she is not aware of any fact or circumstances that might affect his or her authority to do so under that authority.



7. Notice

7.1 Method of giving notice

A notice, consent or communication given or made to Bidder, Bidder Nominee or Bidder HoldCo under this deed poll is only effective if it is:

- (a) in writing in English, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) given as follows:
 - (i) delivered by hand to that person's address;
 - (ii) sent to that person's address by prepaid mail; or
 - (iii) sent to the person's email address.

7.2 When is notice given

A notice, consent or communication given under clause 7.1 is given and received on the corresponding day set out in the table below. The time expressed in the table is the local time in the place of receipt.

If a notice is	It is given and received on
Delivered by hand	<ul style="list-style-type: none"> (a) That day, if delivered by 5.00pm on a Business Day; or (b) The next Business Day, in any other case.
Sent by post	<ul style="list-style-type: none"> (a) Three Business Days after posting, if sent within Australia; or (b) Seven Business Days after posting, if sent to or from a place outside Australia.
Sent by email	<p>The earlier of:</p> <ul style="list-style-type: none"> (a) when the sender receives a read receipt from the recipient's email address; and (b) the time it is otherwise established that the email (including any attachment) came to the attention of the recipient.

If due to this clause 7.2 a communication would be taken to be received on a day that is not, or after 5pm on, a business day in the place of receipt, the communication is taken to have been received at 9am on the first business day in the place of receipt after that day. The place of receipt of an email is the address of the recipient contemplated by clause 7.1(c).



7.3 Address for notices

The addresses for Bidder, Bidder Nominee and Bidder HoldCo are that which is set out in this deed poll, or as Bidder, Bidder Nominee or Bidder HoldCo otherwise notifies the sender.

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Signing page

Executed and delivered as a deed poll as a deed poll.

Executed by Next Capital Pty Limited ACN 111 963 583

Signature of director

Signature of director/company secretary
(Please delete as applicable)

Name of director (print)

Name of director/company secretary (print)

Executed by [Bidder Nominee]

Signature of director

Signature of director/company secretary
(Please delete as applicable)

Name of director (print)

Name of director/company secretary (print)

Executed by [Bidder HoldCo]

Signature of director

Signature of director/company secretary
(Please delete as applicable)

Name of director (print)

Name of director/company secretary (print)

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Attachment 4 – Certificate

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Conditions precedent certificate

Alloggio Group Limited ACN 645 582 225 (**ALO**) and Next Capital Pty Limited ACN 111 963 583 (**Bidder**) certify and confirm, in respect of matters within each respective party's knowledge, and agree, that each of the conditions precedent in:

- a) clause 3.1 (other than the condition in clause 3.1(f) relating to Court approval) of the scheme implementation deed dated [27 March 2023 \(as amended and restated on 13 June 2023\)](#)~~27 April 2023~~ between ALO and Bidder (**SID**) has been satisfied, waived, or is hereby waived by the relevant party (or parties) to the SID in accordance with the terms of the SID; and
- b) clause 3.1(a) and 3.1(b) of the Scheme has been satisfied.

Capitalised terms used but not defined in this certificate have the meaning given in the SID.

This deed is governed by the laws of New South Wales.

This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Dated:

Executed and delivered as a deed poll.

Executed by Alloggio Group Limited ACN 645 582 225:

Signature of director

Signature of director/company secretary
(Please delete as applicable)

Name of director (print)

Name of director/company secretary (print)

For personal use only



TALBOT SAYER

**Executed by Next Capital Pty Limited ACN
111 963 583:**

Signature of director

Signature of director/company secretary
(Please delete as applicable)

Name of director (print)

Name of director/company secretary (print)

For personal use only