

Increase in MaxoTel Scheme Consideration

12 September 2024

Telecommunications innovator Vonex Limited (ASX: VN8) and Maxo Telecommunications Pty Ltd ACN 129 852 526 have agreed a variation to the Scheme Implementation Deed dated 25 June 2024. Under the revised Scheme Implementation Deed, the Scheme Consideration payable has increased from 3.75 cents to 4.19 cents per Vonex share, and it remains 100% payable in cash.

The revised scheme consideration of 4.19 cents per Vonex share represents:

- a premium of 133% to the closing price of Vonex shares on 24 June 2024 of 1.80 cents, being the last closing price prior to the announcement of the Scheme; and
- a premium of 131% to the 30-day volume weighted average price to 24 June 2024 of 1.82 cents.

Overview of the Revised MaxoTel Scheme

Other than minor amendments to reflect the revised scheme consideration, the Scheme Implementation Deed is on the same terms as set out in the Scheme Booklet released to the ASX on 20 August 2024. A copy of the deed of variation is attached. Vonex anticipates that a supplementary Scheme Booklet reflecting the revised scheme consideration will be released to the ASX and sent to Vonex shareholders as soon as possible, which will contain any relevant information for shareholders to consider as a consequence of the changed consideration. We anticipate that supplementary Scheme Booklet will include a short deferral of the shareholder meeting to vote on the Scheme, subject to any required approvals, together with a corresponding adjustment to the timetable in the manner contemplated in the deed of variation.

MaxoTel has confirmed that the increased scheme consideration is its best and highest price and will not be increased, unless a third party makes or proposes a higher or superior proposal or offer or the Vonex Board recommends to shareholders any third-party proposal or offer. A copy of the correspondence received from MaxoTel is attached to this announcement.

Board recommendation

Having agreed the variation to the Scheme, the Vonex Board continues to unanimously recommend that Vonex shareholders vote in favour of the Scheme of Arrangement with MaxoTel, and each Director intends to vote all of the Vonex shares controlled or held by or on behalf of them in favour of the Scheme in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of Vonex shareholders.

Full details of the MaxoTel Scheme are set out in the Scheme Booklet, a copy of which was sent to shareholders and released to the ASX on 20 August 2024. Vonex will prepare a supplementary Scheme Booklet reflecting the Revised Scheme Consideration and updated Scheme timetable to be released to the ASX and sent to Vonex shareholders as soon as possible.

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Swoop Competing Non-Binding Indicative Proposal

On 11 September 2024, Swoop announced that it had increased its relevant interest in Vonex to 72,000,000 Vonex Shares (19.90%). Swoop also restated its previous non-binding indicative proposal to acquire 100% of Vonex as a competing proposal to the scheme of arrangement with MaxoTel.

The Vonex Board does not consider the indicative Swoop offer to be superior to the improved MaxoTel offer. Some concerns with that indicative offer include:

- The offer is conditional on credit approval from Swoop's lender, completion of further due diligence (some of which appears open ended, rather than narrow confirmatory diligence), and the execution of a binding Scheme Implementation Deed with a number of key terms to be negotiated. Should Swoop make a superior offer, Vonex would further consider the draft proposed by Swoop.
- Swoop's nominal offer price of 4.0 cents – even if accepted at face value - falls below Maxotel's revised scheme consideration of 4.19 cents.
- Swoop's nominal 4.0 cent offer price would be payable with a combination of a maximum of 25% cash and fully paid shares in Swoop valued at 23c (above the last closing price of 22 cents and 30-day VWAP of 21.8c to 11 September 2024, being the last closing price prior to this announcement). In contrast, Maxotel's Revised Scheme Consideration provides Vonex shareholders with certainty of value and the opportunity to sell 100% of their shareholdings for cash at a higher price.
- To the extent that Swoop argues that Vonex shareholders would prefer Swoop scrip (should Swoop make a superior bid), Vonex will continue to recommend that Swoop include an all cash alternative in any case. This will offer an additional option for Vonex shareholders, which Swoop has indicated it considers will be unlikely to be taken up – so should not materially change the amount of cash required by Swoop to pay the consideration. There would then be no need for either Vonex or Swoop to predict shareholder intention, they could make the choice themselves.
- Swoop's offer discusses the respective gearing of Vonex pre-transaction, and Swoop should it complete the proposed transaction. We believe it will be critical for Vonex shareholders to understand if there will be sufficient cash flow to service the proposed level of debt of the combined group. Vonex would also need to consider the extent to which it will need to undertake due diligence on Swoop to better understand the risks associated with accepting a scrip offer, should Swoop propose a superior offer. That need would obviously be substantially reduced, should Swoop offer an all cash alternative to Vonex shareholders.

This announcement has been authorised for release by the Board of Vonex Ltd.

For more details, please contact:

Ian Porter
Chief Executive Officer
E: ian@vonex.com.au
T: 1800 828 668

Stephe Wilks
Non-Executive Chair
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ABOUT VONEX

Vonex is a full service, award-winning telecommunications service provider selling mobile, internet, traditional fixed lines, infrastructure solutions and hosted PBX and VoIP services - predominantly to small to medium enterprise ("SME") customers under the Vonex brand. Vonex also develops new technologies in the telecommunications industry, including a feature-rich cloud-hosted PBX system.

Vonex also provides wholesale customers, such as internet service providers, access to the core Vonex PBX, 5G mobile broadband and call termination services at wholesale rates via a white label model. Vonex is pursuing a disciplined M&A growth strategy, targeting profitable IT and telco businesses that offer potential for growth through further product expansion, scale and cross-selling.

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Maxo Telecommunications Pty. Ltd.
8 / 189 Anzac Ave
Harristown
QLD 4350
11 September 2024

By Email Only
The Board of Directors
Vonex Limited
Level 6
303 Coronation Drive
Milton QLD 4064

Dear Directors,

MaxoTel Scheme Consideration increase to \$0.0419 (4.19 cents) – best and highest as stated below

We refer to the Scheme Implementation Deed entered into between Maxo Telecommunications Pty. Ltd. ACN 129 852 526 (**MaxoTel**) and Vonex Limited ACN 063 074 635 (**Vonex**) dated 25 June 2024 as varied on 19 August 2024 (**SID**).

Following recent developments and to demonstrate MaxoTel's commitment to the transaction, MaxoTel is pleased to offer to increase the all cash Scheme Consideration payable by MaxoTel to each Scheme Participant upon and subject to implementation of the Scheme to \$0.0419 (4.19 cents) per Vonex share (**Increased Consideration**). MaxoTel's offer of the Increased Consideration is subject to Vonex agreeing to seek the Court's approval to defer the Scheme Meeting by a period of 30 days, with consequential changes to the transaction timetable for events occurring after the Scheme Meeting.

The Increased Consideration is MaxoTel's best and highest price and will not be increased, unless a third party makes or proposes a higher or superior proposal or offer or the Vonex board of directors recommends to shareholders any third party proposal or offer.

MaxoTel believes the Increased Consideration is a compelling and far superior offer for Vonex shareholders, representing:

- a premium of 11.7% (or 0.44 cents) to the offer price for Vonex shares as previously announced to market on 25 June 2024 of 3.75 cents; and
- a premium of 4.8% (or 0.19 cents) to the value of the combined cash and scrip non-binding proposal submitted to Vonex by Swoop Holdings Limited (as announced to market on 5 September 2024, and rejected by Vonex in an announcement the following day), noting that MaxoTel's all cash offer pursuant to the Increased Consideration provides certainty to Vonex shareholders regarding valuation of the scheme consideration.

MaxoTel reaffirms its ability to fund the Scheme Consideration, including the additional amount payable if the Increased Consideration is accepted, through its debt arrangements and confirms that the proceeds available under such external debt facilities are in excess of the maximum aggregate amount of cash payable on implementation of the Scheme (including in respect of the Increased Consideration) and MaxoTel's transaction costs.

If the offer of the Increased Consideration is acceptable to Vonex, MaxoTel will immediately prepare a deed of variation to vary the SID and associated documents to reflect the Increased Consideration.

We request that Vonex confirm acceptance of the Increased Consideration on the terms set out in this letter by no later **5.00pm (Melbourne time) tomorrow, 12 September 2024.**

Unless otherwise provided, terms defined in the SID have the same meaning in this letter.

MaxoTel confirms that this letter may be released by Vonex to the ASX.

Kind regards



Signed by and on behalf of
Maxo Telecommunications Pty. Ltd.

Alex Rich
Managing Director

Deed of Variation

Maxo Telecommunications Pty. Ltd.

Vonex Limited

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Ref JDR:GJL:30029046

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Deed of Variation

Parties

1. **Maxo Telecommunications Pty. Ltd.** ACN 129 852 526 of Level 2, 1A Kitchener Street, East Toowomba, Queensland 4350 (**Bidder**)
2. **Vonex Limited** ACN 063 074 635 of Level 6, 303 Coronation Drive, Milton, Queensland 4064 (**Target**)

Background

- A. The Bidder and the Target are parties to the SID.
- B. Clause 23.3 of the SID provides that the SID may only be amended in writing by a deed and signed by both parties.
- C. The parties have agreed to vary the SID and Scheme of Arrangement contained within the SID on the terms of this deed.
- D. The parties have agreed to replace the Deed Poll on the terms of this deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

Terms defined in the SID have the same meaning when used in this deed except to the extent varied by this deed and as follows:

SID means the scheme implementation deed entered into between the Bidder and the Target dated 25 June 2024 as varied on 19 August 2024.

1.2 Interpretation

The provisions of clauses 1.2 and 1.3 of the SID form part of this deed as if set out in full in this deed.

2. Operation

The parties agree that the variations to the SID and Scheme of Arrangement set out in clause 3 have effect from the date on which the last of the parties enters into this deed.

3. Variations

3.1 Variation to SID

The parties agree to vary the SID pursuant to clause 23.3 of the SID by:

- (a) deleting the definition of "End Date" in clause 1.1 (Definitions) of the SID and replacing it with the following:

"End Date means 24 November 2024 or another date as is agreed by the Target and the Bidder in writing."

- (b) deleting the timetable in Schedule 1 of the SID and replacing the timetable with the following table;

Event	Date
Announcement date	25 June 2024
Lodge Scheme Booklet with ASIC	30 July 2024
First Court Date	20 August 2024
Despatch of Scheme Booklet	22 August 2024
Scheme Meeting held	23 October 2024
Second Court Date	30 October 2024
Lodge Court order with ASIC (Effective Date)	31 October 2024
Record Date	4 November 2024
Implementation Date	11 November 2024

- (c) deleting Annexure A (Scheme of Arrangement) to the SID in its entirety and replacing it with the Scheme of Arrangement that reflects the variations referred to in clause 3.2 of this deed below (**New Scheme of Arrangement**); and
- (d) deleting Annexure B (Deed Poll) to the SID in its entirety and replacing it with the New Deed Poll (as defined below).

3.2 Variation to Scheme of Arrangement

The parties agree to vary the Scheme of Arrangement, which is the subject of the resolution contained in the notice of Scheme Meeting (as contained in Annexure C of the Scheme Booklet) by:

- (a) deleting "\$0.0375" from the definition of "Scheme Consideration" in clause 1.1 (Definitions) of the Scheme of Arrangement and replacing it with "\$0.0419"; and
- (b) deleting the definition of "Scheme Implementation Deed" in clause 1.1 (Definitions) of the Scheme of Arrangement in its entirety and replacing it with the following:

"Scheme Implementation Deed means the scheme implementation deed between the Bidder and the Target dated 25 June 2024 as amended on 19

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August 2024 and further amended on 12 September 2024, pursuant to which the Target agreed to propose the Scheme to Target Shareholders, and each of the Bidder and the Target agreed to take certain steps to give effect to the Scheme.”

4. New Scheme of Arrangement

4.1 New Scheme of Arrangement

Upon execution of this deed, the New Scheme of Arrangement will supersede and replace the Scheme of Arrangement contained in Annexure A of the SID.

4.2 Effective date

The New Scheme of Arrangement will be effective immediately upon execution of this deed and will remain effective on an ongoing basis upon the Target informing the Bidder that the Court indicates that the amendment to the Scheme of Arrangement would not of itself preclude approval of the Scheme. In the event that the Court does not consent to the New Scheme of Arrangement, the New Scheme of Arrangement will cease to be effective.

5. New Deed Poll

5.1 Bidder covenant

The Bidder covenants in favour of the Target (in the Target's own right and in its capacity as trustee and nominee for each Scheme Participant) to execute and deliver to the Target a new Deed Poll in the form set out in the Annexure to this deed immediately following execution of this deed (**New Deed Poll**).

5.2 New Deed Poll

Upon execution, the New Deed Poll will supersede and replace the Deed Poll contained in Annexure B of the SID.

5.3 Effective date

The New Deed Poll will be effective immediately upon execution and will remain effective on an ongoing basis upon the Target informing the Bidder that the Court indicates that the amendment to the Deed Poll would not of itself preclude approval of the Scheme. In the event that the Court does not consent to the New Deed Poll, the New Deed Poll will cease to be effective.

6. Confirmations

6.1 Confirmation

- (a) Subject to the variations made by this deed the terms and conditions of the SID and Scheme of Arrangement remain in full force and effect.
- (b) Nothing in this Deed:
 - (i) prejudices or adversely affects any right, power, authority, discretion or remedy which arose under or in connection with the SID and the Scheme of Arrangement before the date of this deed; or

- (ii) discharges, releases or otherwise affects any liability or obligation which arose under or in connection with the SID and the Scheme of Arrangement before the date of this deed.

6.2 Inconsistency

If there is any inconsistency between the provisions of this deed and the provisions of the SID or Scheme of Arrangement, then the provisions of this deed prevail.

7. General provisions

7.1 Amendments

Any amendment to this deed has no force or effect, unless effected by a deed executed by the parties.

7.2 Assignment

A party must not transfer any right or liability under this deed without the prior consent of each other party, except where this deed provides otherwise.

7.3 Counterparts

This deed may be executed in any number of counterparts, all of which taken together are deemed to constitute the same document.

7.4 Further assurances

Each party must execute any document and perform any action necessary to give full effect to this deed, whether before or after performance of this deed.

7.5 Waivers

Any failure by a party to exercise any right under this deed does not operate as a waiver. The single or partial exercise of any right by that party does not preclude any other or further exercise of that or any other right by that party.

7.6 Governing law and jurisdiction

- (a) This deed is governed by and construed under Queensland law.
- (b) Any legal action in relation to this deed against any party or its property may be brought in any court of competent jurisdiction of Queensland.
- (c) By execution of this deed, each party irrevocably, generally and unconditionally submits to the non exclusive jurisdiction of any court specified in this clause in relation to both itself and its property.

7.7 Severability

Any clause of this deed which is invalid in any jurisdiction, is invalid in that jurisdiction to that extent, without invalidating or affecting the remaining clauses of this deed or the validity of that clause in any other jurisdiction.

Signing page

Executed as a deed.

Dated 2024

Executed as a deed by **Maxo Telecommunications Pty. Ltd.** ACN 129 852 526 under section 127 of the Corporations Act by its sole director:

Signed by:

Signature of Sole Director

ALEXANDER LEWIS RICH

Name of Sole Director
(Block Letters)


Executed by **Vonex Limited** ACN 063 074 635 under section 127 of the Corporations Act by its duly authorised officers:

Signed by:

Signature of Director

stephe wilks

Name of Director
(Block Letters)

DocuSigned by:

Signature of Director/Secretary

Mike Stabb

Name of Director/Secretary
(Block Letters)

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Annexure New Deed Poll

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Deed Poll

Maxo Telecommunications Pty. Ltd.

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Deed Poll

This deed poll is made

- By **Maxo Telecommunications Pty. Ltd.** ACN 129 852 526 of Level 2, 1A Kitchener Street, East Toowomba, Queensland 4350 (**Bidder**)
- In favour of each person registered as a holder of fully paid ordinary shares in Vonex Limited ACN 063 074 635 in the Target Share Register as at the Record Date, excluding any Related Body Corporate of the Bidder.

Background

- A. The Target and the Bidder entered into a scheme implementation deed on 25 June 2024 as amended on 19 August 2024 and further amended on 12 September 2024 (**Scheme Implementation Deed**) under which the Target agreed, subject to the satisfaction or waiver of certain conditions, to propose the Scheme annexed to the Scheme Implementation Deed (as varied) to the Scheme Participants.
- B. The effect of the Scheme will be to transfer all Scheme Shares to the Bidder in exchange for the Scheme Consideration.
- C. The Bidder is making this Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform its obligations under the Scheme, including to provide the Scheme Consideration in accordance with the Scheme.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this Deed Poll, unless the context requires otherwise:

Deed Poll means this deed poll including any recitals, any schedules and any annexures;

First Court Date means the first day on which an application made to the Court for an order under section 411(1) of the Corporations Act convening the Scheme Meeting is heard (or if the application as adjourned or subject to appeal for any reason, the day on which the adjourned application is heard);

Related Body Corporate has the meaning given to that term in section 50 of the *Corporations Act 2001* (Cth);

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Scheme Participants substantially in the form set out in Annexure A of the Scheme Implementation Deed, subject to any alterations or conditions agreed or any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by the Bidder and the Target; and

other terms defined in the Scheme have the same meanings in this Deed Poll.

1.2 Interpretation

Clause 1.2 of the Scheme applies to the interpretation of this Deed Poll, except that references to "this Scheme" are to be read as references to "this Deed Poll".

1.3 Nature of Deed Poll

The Bidder acknowledges and agrees that:

- (a) this Deed Poll may be relied upon and enforced by any Scheme Participants in accordance with its terms even though the Scheme Participants are not party to it; and
- (b) under the Scheme, each Scheme Participant irrevocably appoints the Target 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 the Bidder.

2. Conditions precedent and termination

2.1 Conditions

This deed poll and the obligations of the Bidder under this Deed Poll are subject to the Scheme becoming Effective.

2.2 Termination

If:

- (a) the Scheme has not become Effective on or before the End Date or any later date as the Court, with the written consent of the Bidder and the Target, may order; or
- (b) the Scheme Implementation Deed is terminated in accordance with its terms,

then this Deed Poll and the obligations of the Bidder under this Deed Poll will automatically terminate and the terms of this Deed Poll will be of no further force or effect unless the Bidder and the Target otherwise agree in writing (and, if required, as approved by the Court).

2.3 Consequences of termination

If this Deed Poll terminates under clause 2.2 then, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) the Bidder is released from its obligations under this Deed Poll, except those obligations contained in clause 6; and
- (b) each Scheme Participant retains any rights, powers or remedies it has against the Bidder in respect of any breach of this Deed Poll by the Bidder which occurred before termination of this Deed Poll.

3. Scheme obligations

Subject to clause 2, the Bidder undertakes in favour of each Scheme Participant to:

- (a) deposit, or procure the deposit of, in cleared funds, by no later than the Business Day before the Implementation Date, an amount equal to the aggregate amount of

the Scheme Consideration payable to all Scheme Participants under the Scheme (less any amount that the Bidder is entitled to withhold pursuant to clause 5.7(a) of the Scheme) into an Australian dollar denominated trust account operated by the Target (or by the Target Registry on behalf of the Target) as trustee for the Scheme Participants, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to the Bidder's account; and

- (b) undertake all other actions attributed to it under the Scheme, as if named as a party to the Scheme,

in each case, subject to and in accordance with the terms of the Scheme.

4. Representations and warranties

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

- (a) it is a corporation validly existing under the laws of its place of registration;
- (b) it has the corporate power to enter into and perform its obligations under this Deed Poll and to carry out the transactions contemplated by this Deed Poll;
- (c) it has taken all necessary corporate action to authorise 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) it is solvent and no resolutions have been passed nor has any other step been taken or legal proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets (or any event under any law which is analogous to, or which has a substantially similar effect to, any of the events referred to in this paragraph);
- (e) this Deed Poll is valid and binding on it and enforceable against it in accordance with its terms; and
- (f) this Deed Poll does not conflict with or result in the breach of, or default under:
 - (i) any provision of its constitution or other constituent documents (to the extent such documents exist); or
 - (ii) any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

5. Continuing obligations

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

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

6. Stamp duty

The Bidder must:

- (a) pay or procure the payment of all stamp duty and any related fines, penalties and interest in respect of or in connection with this Deed Poll, the performance of this Deed Poll, or any instruments entered into under this Deed Poll and in respect of a transaction effected by or made under the Scheme and this Deed Poll, including the transfer by the Scheme Participants of Scheme Shares to the Bidder under the Scheme; and
- (b) indemnify each Scheme Participant on demand against any liability arising from its failure to comply with clause 6(a).

7. Notices

- (a) Any notice or communication to the Bidder in respect of this Deed Poll (**Notice**) may be served by delivery in person, by post or by email to the address or email address of the Bidder specified in this Deed Poll or most recently notified by the Bidder to the sender.
- (b) Any Notice to the Bidder must be in writing, in English, and signed by either:
 - (i) the sender or, if a corporate party, an authorised officer of the sender; or
 - (ii) the party's solicitor.
- (c) A Notice:
 - (i) if delivered in person, will be deemed served upon delivery;
 - (ii) if posted, will be deemed served two Business Days after posting; and
 - (iii) if sent by email, will be deemed served that day 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,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is deemed to have been served at 9.00am on the next Business Day.

- (d) The address for service for Notices for the Bidder is:

Attention: Alexander Lewis Rich
 Address: Level 2, 1A Kitchener Street, East Toowomba,
 Queensland 4350
 Email: alex@Maxo.com.au

Copy to:

Attention: Jol Rogers
 Address: Level 13, Collins Arch, 447 Collins Street, Melbourne,
 Victoria 3000
 Email: jol.rogers@gadens.com

8. General provisions

8.1 Variation

This Deed Poll cannot be varied, altered or amended unless the variation is agreed to in writing by the Bidder and:

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

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

8.2 Assignment

- (a) The rights and obligations of each Scheme Participant and the Bidder under this Deed Poll are personal and must not be assigned, encumbered or otherwise dealt with at law or in equity and no person may attempt, or purport, to do so without the prior written consent of the Bidder and the Target.
- (b) Any purported dealing in contravention of clause 8.2(a) is invalid.

8.3 Further assurances

The Bidder must execute any document and perform any action necessary (on its own behalf and on behalf of each Scheme Participant) to give full effect to this Deed Poll and the transactions contemplated by it.

8.4 Governing law and jurisdiction

- (a) This Deed Poll is governed by and construed under Queensland law.
- (b) Any legal action in relation to this Deed Poll against the Bidder or its property may be brought in any court of competent jurisdiction of Queensland.
- (c) By execution of this Deed Poll, the Bidder irrevocably, generally and unconditionally submits to the non-exclusive jurisdiction of any court specified in this clause in relation to both itself and its property.

8.5 Waivers

- (a) A Scheme Participant waives a right under this Deed Poll only by written notice that it waives that right. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.
- (b) A failure, delay, relaxation or indulgence by a Scheme Participant in exercising any power or right conferred on that party by this Deed Poll does not operate as a waiver of the power or right.
- (c) No Scheme Participant may rely on words or conduct of the Bidder as a waiver of any right unless the waiver is in writing and signed by the Bidder.
- (d) A single or partial exercise of the power or right does not preclude a further exercise of it or the exercise of any other power or right under this Deed Poll.

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

8.6 Remedies

The rights, powers and remedies of the Bidder and the Scheme Participants under this Deed Poll are cumulative and are in addition to, and do not exclude any other rights, powers and remedies provided by law.

8.7 Severability

Any clause of this Deed Poll which is invalid in any jurisdiction, is invalid in that jurisdiction to that extent, without invalidating or affecting the remaining clauses of this Deed Poll or the validity of that clause in any other jurisdiction.

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Signing page

Executed as a deed poll.

Dated 2024

Executed as a deed by **Maxo Telecommunications Pty. Ltd.** ACN 129 852 526 by its sole director:

Signature of Sole Director

ALEXANDER LEWIS RICH

Name of Sole Director
(Block Letters)

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Deed Poll

Maxo Telecommunications Pty. Ltd.

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- In favour of each person registered as a holder of fully paid ordinary shares in Vonex Limited ACN 063 074 635 in the Target Share Register as at the Record Date, excluding any Related Body Corporate of the Bidder.

Background

- A. The Target and the Bidder entered into a scheme implementation deed on 25 June 2024 as amended on 19 August 2024 and further amended on 12 September 2024 (**Scheme Implementation Deed**) under which the Target agreed, subject to the satisfaction or waiver of certain conditions, to propose the Scheme annexed to the Scheme Implementation Deed (as varied) to the Scheme Participants.
- B. The effect of the Scheme will be to transfer all Scheme Shares to the Bidder in exchange for the Scheme Consideration.
- C. The Bidder is making this Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform its obligations under the Scheme, including to provide the Scheme Consideration in accordance with the Scheme.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this Deed Poll, unless the context requires otherwise:

Deed Poll means this deed poll including any recitals, any schedules and any annexures;

First Court Date means the first day on which an application made to the Court for an order under section 411(1) of the Corporations Act convening the Scheme Meeting is heard (or if the application as adjourned or subject to appeal for any reason, the day on which the adjourned application is heard);

Related Body Corporate has the meaning given to that term in section 50 of the *Corporations Act 2001* (Cth);

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Scheme Participants substantially in the form set out in Annexure A of the Scheme Implementation Deed, subject to any alterations or conditions agreed or any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by the Bidder and the Target; and

other terms defined in the Scheme have the same meanings in this Deed Poll.

1.2 Interpretation

Clause 1.2 of the Scheme applies to the interpretation of this Deed Poll, except that references to "this Scheme" are to be read as references to "this Deed Poll".

1.3 Nature of Deed Poll

The Bidder acknowledges and agrees that:

- (a) this Deed Poll may be relied upon and enforced by any Scheme Participants in accordance with its terms even though the Scheme Participants are not party to it; and
- (b) under the Scheme, each Scheme Participant irrevocably appoints the Target 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 the Bidder.

2. Conditions precedent and termination

2.1 Conditions

This deed poll and the obligations of the Bidder under this Deed Poll are subject to the Scheme becoming Effective.

2.2 Termination

If:

- (a) the Scheme has not become Effective on or before the End Date or any later date as the Court, with the written consent of the Bidder and the Target, may order; or
- (b) the Scheme Implementation Deed is terminated in accordance with its terms,

then this Deed Poll and the obligations of the Bidder under this Deed Poll will automatically terminate and the terms of this Deed Poll will be of no further force or effect unless the Bidder and the Target otherwise agree in writing (and, if required, as approved by the Court).

2.3 Consequences of termination

If this Deed Poll terminates under clause 2.2 then, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) the Bidder is released from its obligations under this Deed Poll, except those obligations contained in clause 6; and
- (b) each Scheme Participant retains any rights, powers or remedies it has against the Bidder in respect of any breach of this Deed Poll by the Bidder which occurred before termination of this Deed Poll.

3. Scheme obligations

Subject to clause 2, the Bidder undertakes in favour of each Scheme Participant to:

- (a) deposit, or procure the deposit of, in cleared funds, by no later than the Business Day before the Implementation Date, an amount equal to the aggregate amount of

the Scheme Consideration payable to all Scheme Participants under the Scheme (less any amount that the Bidder is entitled to withhold pursuant to clause 5.7(a) of the Scheme) into an Australian dollar denominated trust account operated by the Target (or by the Target Registry on behalf of the Target) as trustee for the Scheme Participants, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to the Bidder's account; and

- (b) undertake all other actions attributed to it under the Scheme, as if named as a party to the Scheme,

in each case, subject to and in accordance with the terms of the Scheme.

4. Representations and warranties

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

- (a) it is a corporation validly existing under the laws of its place of registration;
- (b) it has the corporate power to enter into and perform its obligations under this Deed Poll and to carry out the transactions contemplated by this Deed Poll;
- (c) it has taken all necessary corporate action to authorise 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) it is solvent and no resolutions have been passed nor has any other step been taken or legal proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets (or any event under any law which is analogous to, or which has a substantially similar effect to, any of the events referred to in this paragraph);
- (e) this Deed Poll is valid and binding on it and enforceable against it in accordance with its terms; and
- (f) this Deed Poll does not conflict with or result in the breach of, or default under:
 - (i) any provision of its constitution or other constituent documents (to the extent such documents exist); or
 - (ii) any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

5. Continuing obligations

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

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

6. Stamp duty

The Bidder must:

- (a) pay or procure the payment of all stamp duty and any related fines, penalties and interest in respect of or in connection with this Deed Poll, the performance of this Deed Poll, or any instruments entered into under this Deed Poll and in respect of a transaction effected by or made under the Scheme and this Deed Poll, including the transfer by the Scheme Participants of Scheme Shares to the Bidder under the Scheme; and
- (b) indemnify each Scheme Participant on demand against any liability arising from its failure to comply with clause 6(a).

7. Notices

- (a) Any notice or communication to the Bidder in respect of this Deed Poll (**Notice**) may be served by delivery in person, by post or by email to the address or email address of the Bidder specified in this Deed Poll or most recently notified by the Bidder to the sender.
- (b) Any Notice to the Bidder must be in writing, in English, and signed by either:
 - (i) the sender or, if a corporate party, an authorised officer of the sender; or
 - (ii) the party's solicitor.
- (c) A Notice:
 - (i) if delivered in person, will be deemed served upon delivery;
 - (ii) if posted, will be deemed served two Business Days after posting; and
 - (iii) if sent by email, will be deemed served that day 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,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is deemed to have been served at 9.00am on the next Business Day.

- (d) The address for service for Notices for the Bidder is:

Attention: Alexander Lewis Rich
 Address: Level 2, 1A Kitchener Street, East Toowomba,
 Queensland 4350
 Email: alex@Maxo.com.au

Copy to:

Attention: Jol Rogers
 Address: Level 13, Collins Arch, 447 Collins Street, Melbourne,
 Victoria 3000
 Email: jol.rogers@gadens.com

8. General provisions

8.1 Variation

This Deed Poll cannot be varied, altered or amended unless the variation is agreed to in writing by the Bidder and:

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

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

8.2 Assignment

- (a) The rights and obligations of each Scheme Participant and the Bidder under this Deed Poll are personal and must not be assigned, encumbered or otherwise dealt with at law or in equity and no person may attempt, or purport, to do so without the prior written consent of the Bidder and the Target.
- (b) Any purported dealing in contravention of clause 8.2(a) is invalid.

8.3 Further assurances

The Bidder must execute any document and perform any action necessary (on its own behalf and on behalf of each Scheme Participant) to give full effect to this Deed Poll and the transactions contemplated by it.

8.4 Governing law and jurisdiction

- (a) This Deed Poll is governed by and construed under Queensland law.
- (b) Any legal action in relation to this Deed Poll against the Bidder or its property may be brought in any court of competent jurisdiction of Queensland.
- (c) By execution of this Deed Poll, the Bidder irrevocably, generally and unconditionally submits to the non-exclusive jurisdiction of any court specified in this clause in relation to both itself and its property.

8.5 Waivers

- (a) A Scheme Participant waives a right under this Deed Poll only by written notice that it waives that right. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.
- (b) A failure, delay, relaxation or indulgence by a Scheme Participant in exercising any power or right conferred on that party by this Deed Poll does not operate as a waiver of the power or right.
- (c) No Scheme Participant may rely on words or conduct of the Bidder as a waiver of any right unless the waiver is in writing and signed by the Bidder.
- (d) A single or partial exercise of the power or right does not preclude a further exercise of it or the exercise of any other power or right under this Deed Poll.

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

8.6 Remedies

The rights, powers and remedies of the Bidder and the Scheme Participants under this Deed Poll are cumulative and are in addition to, and do not exclude any other rights, powers and remedies provided by law.

8.7 Severability

Any clause of this Deed Poll which is invalid in any jurisdiction, is invalid in that jurisdiction to that extent, without invalidating or affecting the remaining clauses of this Deed Poll or the validity of that clause in any other jurisdiction.

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Signing page

Executed as a deed poll.

Dated 2024

Executed as a deed by **Maxo Telecommunications Pty. Ltd.** ACN 129 852 526 by its sole director:

Signed by:

Alexander Lewis Rich

Signature of Sole Director

ALEXANDER LEWIS RICH

Name of Sole Director
(Block Letters)

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