

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Threat Protect Australia Limited (ASX: TPS)
 ACN/ARSN 060 774 227

1. Details of substantial holder (1)

Name 360 Capital Equities Management Pty Ltd
 ACN/ARSN (if applicable) 632 421 991

The holder became a substantial holder on 6/12/19

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	25,170,000	25,170,000	12.0%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
360 Capital Equities Management Pty Ltd	360 Capital Equities Management Pty Ltd has been granted a call option over the securities on the terms set out in the attachment to this notice	25,170,000 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
360 Capital Equities Management Pty Ltd	First Samuel Limited (ACN 086 243 567) as trustee for its clients	First Samuel Limited (ACN 086 243 567) as trustee for its clients	25,170,000 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
360 Capital Equities Management Pty Ltd	6 December 2019	Exercise price of 23.5 cents per share		25,170,000 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
360 Capital Equities Management Pty Ltd	Level 8, 56 Pitt Street, Sydney NSW 2000

Signature

print name Jennifer Vercoe capacity Company Secretary

sign here

date 9/12/2019


DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

6 December 2019

Call option deed

First Samuel Limited ATF its clients
Share Owner

360 Capital Equities Management Pty Ltd
Option Holder

Clayton Utz
Level 15 1 Bligh Street
Sydney NSW 2000
GPO Box 9806
Sydney NSW 2001
Tel +61 2 9353 4000
Fax +61 2 8220 6700
www.claytonutz.com

Our reference 15387/16894

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Contents

1.	Definitions and interpretation	1
1.1	Definitions	1
1.2	Business Days	2
1.3	General rules of interpretation	2
2.	Call Option	3
2.1	Grant of Call Option	3
2.2	Consideration for Call Option	3
2.3	Exercise Period	3
2.4	Lapse of Call Option	4
2.5	Exercise of Call Option	4
3.	Period before Completion	4
4.	Completion	5
4.1	Sale and purchase of Option Securities	5
4.2	Time and place for Completion	5
4.3	Share Owner delivery obligations	5
4.4	Option Holder payment obligations	5
4.5	Interdependence of obligations at Completion	5
4.6	Title and risk	6
5.	Power of attorney	6
6.	Warranties	6
6.1	Warranties	6
6.2	Reliance	6
6.3	Adjustment	6
7.	Confidentiality	7
7.1	No announcement or other disclosure of transaction	7
7.2	Permitted disclosure	7
8.	GST	7
8.1	Interpretation	7
8.2	Reimbursements and similar payments	7
8.3	GST payable	8
8.4	Variation to GST payable	8
9.	Notices	8
9.1	How notice to be given	8
9.2	When notice taken to be received	9
10.	Entire agreement	9
11.	General	9
11.1	Amendments	9
11.2	Assignment	9
11.3	Consents	9
11.4	Costs	9
11.5	Counterparts	9
11.6	Further acts and documents	10
11.7	Severance	10
11.8	Stamp duties	10
11.9	Waivers	10
12.	Governing law and jurisdiction	10
	Schedule 1 Exercise Notice	12
	Schedule 2 Warranties	13

Call option deed

Date

Parties

First Samuel Limited ATF its clients **ACN 086 243 567** of 'Freshwater Place' Level 13, 2 Southbank Boulevard, Southbank VIC 3006 (**Share Owner**)

360 Capital Equities Management Pty Ltd ABN 30 632 421 991 of Level 8, 56 Pitt Street, Sydney, NSW 2000 (**Option Holder**)

Background

- A. The Share Owner is the legal and beneficial owner of the Option Securities.
- B. The Share Owner has agreed to grant to the Option Holder an option for the Option Holder or its nominee to purchase the Option Securities on the terms and conditions set out in this deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASIC means the Australian Securities and Investments Commission.

Business Day means a day that is not a Saturday, Sunday or public holiday and on which the banks are open for business generally in Sydney, New South Wales.

Call Option has the meaning given in clause 2.1.

Completion means completion of the sale and purchase of the Option Securities in accordance with clause 4.

Completion Date has the meaning given in clause 2.5(a).

Encumbrance means 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.

Exercise Notice means a notice substantially in the form set out in Schedule 1.

Exercise Period means the period commencing on 6 December 2019 and ending on 6 December 2022.

GST has the meaning given in the GST Act.

GST Act means A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Indemnified Losses means, in relation to any fact, matter or circumstance, all losses, costs, charges, damages, expenses, penalties and other liabilities arising out of or in connection with

that fact, matter or circumstance including all legal and other professional expenses on a solicitor-client basis incurred in connection with investigating, disputing, defending or settling any claim, action, demand or proceeding relating to that fact, matter or circumstance (including any claim, action, demand or proceeding based on the terms of this deed).

Option Securities means 25,170,000 ordinary shares in the capital of the Relevant Entity.

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

Purchase Price means \$0.235 per Option Security.

Recipient has the meaning given in clause 8.3.

Relevant Entity means Threat Protect Australia Limited ABN 36 060 774 227.

Regulatory Authority means:

- (a) any government or local authority and any department, minister or agency of any government; and
- (b) any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation or the listing rules of any recognised stock or securities exchange.

Securities has the meaning given in section 92 of the *Corporations Act 2001* (Cth).

Security Interest has the meaning given in section 12 of the PPSA.

Supplier has the meaning given in clause 8.3.

Warranties means the warranties set out in Schedule 2.

1.2 Business Days

If the day on which any act to be done under this deed is a day other than a Business Day, that act must be done on or by the immediately preceding Business Day except where this deed expressly specifies otherwise.

1.3 General rules of interpretation

In this deed headings are for convenience only and do not affect interpretation and, unless the contrary intention appears:

- (a) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;
- (b) the word **including** or any other form of that word is not a word of limitation;
- (c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (d) a reference to a **person** includes an individual, the estate of an individual, a corporation, a Regulatory Authority, an incorporated or unincorporated association or parties in a joint venture, a partnership and a trust;
- (e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;

- (f) a reference to a document or a provision of a document is to that document or provision as varied, novated, ratified or replaced from time to time;
- (g) a reference to this deed is to this deed as varied, novated, ratified or replaced from time to time;
- (h) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this deed, and a reference to this deed includes all schedules, exhibits, attachments and annexures to it;
- (i) a reference to an agency or body if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed (**obsolete body**), means the agency or body which performs most closely the functions of the obsolete body;
- (j) a reference to a statute includes any regulations or other instruments made under it (**delegated legislation**) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;
- (k) a reference to \$ or dollar is to Australian currency; and
- (l) this deed must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

2. Call Option

2.1 Grant of Call Option

The Share Owner irrevocably grants to the Option Holder an option to require the Share Owner to sell the Option Securities to the Option Holder or its nominee for the Purchase Price on the terms and conditions set out in this deed (**Call Option**).

2.2 Consideration for Call Option

In consideration for the grant of the Call Option, the Option Holder pays to the Share Owner the sum of \$10 (receipt of which the Share Owner acknowledges).

2.3 Exercise Period and Exercise Condition

- (a) Subject to clause 2.3(b), the Option Holder may only exercise the Call Option on a Business Day during the Exercise Period.
- (b) The Option Holder may only exercise the Call Option if, subject to clause 2.3(c):
 - (i) on the date of such exercise, the volume weighted average price of the Option Securities for the 28-day period immediately prior to that date is at least \$0.30 per Option Security; or
 - (ii) in the event that an offer has been made to acquire 100% of the Option Securities, by way of a takeover or a scheme of arrangement (in accordance with the *Corporations Act 2001* (Cth)), the trading price of the Option Securities is at least \$0.28 per Option Security.
- (c) The parties agree and acknowledge that if the Relevant Entity undergoes a share consolidation or a subdivision of its existing share capital which changes the number of ordinary shares on issue in the capital of the Relevant Entity and thereby changes the volume weighted average price of the ordinary shares in the Relevant

Entity (for the avoidance of doubt this does not include an issue of new shares by the Relevant Entity), then:

- (i) the number of ordinary shares referred to in the definition of Option Securities, will be amended in proportion to that change in the total number of shares on issue in the Relevant Entity, so that the Option Holder will still acquire the same percentage holding in the Relevant Entity as it would have if no such restructure or reorganisation took place (and this clause 2.3(c) did not apply);
- (ii) the amount payable in the definition of Purchase Price will be amended in proportion to that change in the total number of shares on issue in the Relevant Entity, so that the Option Holder will still pay the same aggregate amount for the purchase of the Option Securities as it would have if no such restructure or reorganisation took place (and this clause 2.3(c) did not apply); and
- (iii) the amounts referred to in clauses 2.3(b)(i) and 2.3(b)(ii) will be amended in proportion to that change in the total number of shares on issue in the Relevant Entity, so that the Option Holder stands to receive an equivalent financial benefit (excluding all relevant taxes, fees, costs and any other financial impacts that arise in respect of the Option Holder independently of this deed) upon issue of the Option Securities, as it would have received if no such restructure or reorganisation took place (and this clause 2.3(c) did not apply).

2.4 Lapse of Call Option

The Call Option will lapse if the Option Holder does not exercise the Call Option during the Exercise Period.

2.5 Exercise of Call Option

The Option Holder is not obliged to exercise the Call Option. Subject to clause 2.3(b), the Option Holder may exercise the Call Option at any time during the Exercise Period by giving the Share Owner an Exercise Notice. The Exercise Notice:

- (a) must specify a date on which Completion is to take place. This date must be no less than 5 Business Days and no more than 15 Business Days after the date of the Exercise Notice (**Completion Date**);
- (b) if the Option Securities are to be purchased by a nominee of the Option Holder, must specify the name and address of that nominee;
- (c) must be signed by, or on behalf of, the Option Holder; and
- (d) once given may only be revoked with the consent of the Share Owner.

The Option Holder may only exercise the Call Option once in respect of all of the Option Securities.

3. Period before Completion

Until the earlier of Completion and the lapse of the Call Option in accordance with clause 2.4, the Share Owner must not, except with the prior written consent of the Option Holder:

- (a) dispose of or create any Encumbrance over any of the Option Securities (or any interest in any of them);

- (b) dispose or otherwise part with possession of all or substantially all of the business, assets or undertakings of the Relevant Entity; or
- (c) exercise any voting rights attaching to the Option Securities.

4. Completion

4.1 Sale and purchase of Option Securities

On Completion the Share Owner must sell and the Option Holder must buy, or procure that its nominee buys, the Option Securities for the Purchase Price free from all Encumbrances.

4.2 Time and place for Completion

Completion must take place at the registered office of the Option Holder at 2pm on the Completion Date, or at any other place, date or time as the Share Owner and the Option Holder agree in writing.

4.3 Share Owner delivery obligations

At Completion the Share Owner must deliver to the Option Holder:

- (a) completed transfers of the Option Securities in favour of the Option Holder or its nominee as transferee duly executed by the Share Owner as transferor and any original share certificates, or duly executed indemnities for any lost share certificates, in respect of the Option Securities; and
- (b) the written consent and waiver of any person holding any pre-emptive right or similar right in relation to the sale of the Option Securities under this deed.

4.4 Option Holder payment obligations

At Completion the Option Holder must pay, or procure that its nominee pays, the Purchase Price to the Share Owner by:

- (a) electronic funds transfer to the account of an Australian bank specified by the Share Owner at least 5 Business Days before the Completion Date and confirmed by the Option Holder to the Share Owner by notice;
- (b) otherwise, unendorsed bank cheque drawn on an Australian bank or other immediately available funds; or
- (c) in any other manner reasonably required by the Share Owner in writing,

free and clear of any set-off, deduction or withholding, except where that set-off, deduction or withholding is required or compelled by law.

4.5 Interdependence of obligations at Completion

The obligations of the parties under clauses 4.3 and 4.4 are interdependent and must be performed, as nearly as possible, simultaneously. If any obligation specified in clauses 4.3 or 4.4 is not performed on or before Completion then, without limiting any other rights of the parties, Completion is taken not to have occurred and any document delivered under clause 4.3 or payment made under clause 4.4 must be returned to the party that delivered it or paid it.

4.6 Title and risk

Beneficial ownership of and risk in the Option Securities will pass from the Share Owner to the Option Holder or its nominee on Completion.

5. Power of attorney

In consideration of the Option Holder entering into this agreement and for other valuable consideration, the Share Owner irrevocably appoints the Option Holder as its attorney from Completion until the Option Holder becomes registered as the holder of the Option Shares with authority to exercise all powers of a registered holder of the Option Shares and during the term of that appointment:

- (a) the Option Holder may do in the name of the Share Owner and on its behalf everything necessary or expedient in the Option Holder's sole discretion to exercise any rights attaching to the Option Shares, including rights to appoint a proxy or representative and voting rights; however, this excludes any rights to receive any dividend or other entitlement paid or credited to the Share Owner in respect of the Option Shares (including any additional Securities that may be issued);
- (b) unless requested by the Option Holder, the Share Owner must not, whether by corporate representative, proxy or otherwise, attempt to attend or vote at any general meeting of the Company or take any other action as the registered holder of the Option Shares; and
- (c) the Share Owner declares that all acts and things done by the Option Holder in exercising powers under this power of attorney will be as good and valid as if they had been done by the Share Owner and agrees to ratify and confirm whatever the Option Holder does in exercising powers under this power of attorney.

6. Warranties

6.1 Warranties

The Share Owner warrants to the Option Holder that each Warranty is true and correct as at:

- (a) the date of execution of this deed;
- (b) the date of the Exercise Notice; and
- (c) the time immediately before Completion.

6.2 Reliance

The Share Owner acknowledges that the Option Holder has entered into this deed in reliance on the Warranties.

6.3 Adjustment

Any payment made to the Option Holder for a breach of Warranty will be treated as an adjustment to the Purchase Price.

7. Confidentiality

7.1 No announcement or other disclosure of transaction

Except as permitted by clause 7.2 each party must keep confidential the existence of and the terms of this deed and all negotiations between the parties in relation to the subject matter of this deed.

7.2 Permitted disclosure

Nothing in this deed prevents a person from disclosing matters referred to in clause 7.1:

- (a) if disclosure is required to be made by law or the rules of a recognised stock or securities exchange and the party whose obligation it is to keep matters confidential or procure that those matters are kept confidential:
 - (i) has not through any voluntary act or omission (other than execution of this deed) caused the disclosure obligation to arise; and
 - (ii) has before disclosure is made notified the other party of the requirement to disclose and, where the relevant law or rules permit and where practicable to do so, given the other party a reasonable opportunity to comment on the requirement for and proposed contents of the proposed disclosure;
- (b) if disclosure is reasonably required to enable a party to perform its obligations under this deed;
- (c) to any professional adviser of a party who has been retained to advise in relation to the transactions contemplated by this deed or any auditor of a party who reasonably requires to know;
- (d) with the prior written approval of the other party; or
- (e) where the matter has come into the public domain otherwise than as a result of a breach by any party of this deed.

8. GST

8.1 Interpretation

The parties agree that:

- (a) except where the context suggests otherwise, terms used in this clause 8 have the meanings given to those terms by the GST Act (as amended from time to time); and
- (b) any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purpose of this clause.

8.2 Reimbursements and similar payments

Any payment or reimbursement required to be made under this deed that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates.

8.3 GST payable

If GST is payable in relation to a supply made under or in connection with this deed then any party (**Recipient**) that is required to provide consideration to another party (**Supplier**) for that supply must pay an additional amount to the Supplier equal to the amount of that GST at the same time as other consideration is to be provided for that supply or, if later, within 5 Business Days of the Supplier providing a valid tax invoice to the Recipient.

8.4 Variation to GST payable

If the GST payable in relation to a supply made under or in connection with this deed varies from the additional amount paid by the Recipient under clause 8.3 then the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 8.3.

9. Notices

9.1 How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this deed:

- (a) may be given by personal service, post or email;
- (b) must be in writing;
- (c) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):
 - (i) if to the Option Holder:
 - Attention: Mr Dennison Hambling
 - Address: Level 8, 56 Pitt Street, Sydney NSW 2000
 - Email: dennison.hambling@360capital.com.au
 - (ii) if to the Share Owner:
 - Attention: Mr Joe Flinn
 - Address: Level 16, 500 Collins Street, Melbourne, VIC 3000
 - Email: joe.flinn@firstsamuel.com.au
- (d) (in the case of personal service or post) must be signed by the party making it or (on that party's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that party;
- (e) (in the case of email) must be in pdf or other format that is a scanned image of the original of the communication, including a handwritten signature, and be attached to an email that states that the attachment is a communication under this deed; and
- (f) must be delivered by hand or posted by prepaid post to the address or sent by email to the email address, of the addressee, in accordance with clause 9.1(c).

9.2 When notice taken to be received

Each communication (including each notice, consent, approval, request and demand) under or in connection with this deed is taken to be received by the addressee:

- (a) (in the case of prepaid post sent to an address in the same country) on the sixth working day after the date of posting;
- (b) (in the case of prepaid post sent to an address in another country) on the tenth working day after the date of posting by airmail;
- (c) (in the case of delivery by hand) on delivery; and
- (d) (in the case of email) unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause, 24 hours after the email was sent,

but if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day ("working day" meaning a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is posted, sent or delivered).

10. Entire agreement

To the extent permitted by law, this deed constitutes the entire agreement between the parties in relation to its subject matter including the sale and purchase of the Option Securities and supersedes all previous agreements between the parties in relation to its subject matter.

11. General

11.1 Amendments

This deed may only be varied by a document signed by or on behalf of each party.

11.2 Assignment

A party cannot assign or otherwise transfer any of its rights under this deed without the prior consent of each other party.

11.3 Consents

Unless this deed expressly provides otherwise, a consent under this deed may be given or withheld in the absolute discretion of the party entitled to give the consent and to be effective must be given in writing.

11.4 Costs

Each party must pay its own costs and expenses in connection with negotiating, preparing, executing and performing this deed.

11.5 Counterparts

This deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this deed, and all together constitute one agreement.

11.6 Further acts and documents

Each party must promptly do, and procure that its employees and agents promptly do, all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by another party to give effect to this deed.

11.7 Severance

If any provision or part of a provision of this deed is held or found to be void, invalid or otherwise unenforceable (whether in respect of a particular party or generally), it will be deemed to be severed to the extent that it is void or to the extent of voidability, invalidity or unenforceability, but the remainder of that provision will remain in full force and effect.

11.8 Stamp duties

The Option Holder:

- (a) must pay, or procure that its nominee pays, all stamp duties, other duties and similar taxes, together with any related fees, penalties, fines, interest or statutory charges, in respect of this deed, the performance of this deed and each transaction effected or contemplated by or made under this deed; and
- (b) indemnifies, or must procure that its nominee indemnifies, the Share Owner against, and must pay, or procure that its nominee pays, to the Share Owner on demand the amount of, any Indemnified Loss suffered or incurred by the Share Owner arising out of or in connection with any delay or failure to comply with clause 11.8(a).

11.9 Waivers

Without limiting any other provision of this deed, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this deed by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed;
- (b) a waiver given by a party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.

12. Governing law and jurisdiction

This deed is governed by the law applying in New South Wales. Each party irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this deed and waives any objection it may have now or in the future to the venue of any proceedings, and any claim it may have now or in the future that any proceedings have been brought in an inconvenient forum, if that venue is in accordance with the provisions of this clause 12.

Executed as a deed.

Executed by First Samuel Limited ATF its clients in accordance with section 127 of the Corporations Act 2001 (Cth):

A Stark

Signature of director

ANTHONY STARKINS

Full name of director

John Barton

Signature of company secretary/director

John Barton

Full name of company secretary/director

Executed by 360 Capital Equities Management Pty Ltd in accordance with section 127 of the Corporations Act 2001 (Cth):

Tony Pitt

Signature of director

Tony Pitt

Full name of director

Jennifer Vercoe

Signature of company secretary/director

Jennifer Vercoe

Full name of company secretary/director

Schedule 1 Exercise Notice

First Samuel Limited ATF its clients
'Freshwater Place'
Level 13, 2 Southbank Boulevard
Southbank VIC 3006
Attention: [Joe Flinn]

Handwritten: 20/10/14

[Date]

Handwritten: 20/10/14

Notice of exercise of call option

We refer to the call option deed between us dated *[insert date of agreement]* (Call Option Deed). Words and expression defined in the Call Option Deed have the same meaning when used in this notice.

We exercise the Call Option granted to us under the Call Option Deed and require you to sell to *[us]* *[nominee name ABN ●]* the Option Securities on the terms and conditions set out in the Call Option Deed.

In accordance with clause 2.5(a) of the Call Option Deed we specify *[insert date]* as the Completion Date.

This notice constitutes an Exercise Notice for the purposes of the Call Option Deed.

.....

[Dennison Hambling]
For and on behalf of
360 Capital Equities Management Pty Ltd

Schedule 2 Warranties

1. Share Owner

1.1 Capacity and authorisation

The Share Owner:

- (a) is validly existing under the laws of the country or jurisdiction of its incorporation;
- (b) has the legal right and full power and capacity to:
 - (i) execute and deliver this deed; and
 - (ii) perform its obligations under this deed and each transaction effected by or made under this deed,

and has obtained all necessary authorisations and consents and taken all other actions necessary to enable it to do so.

1.2 Valid obligations

This deed constitutes (or will when executed constitute) valid legal and binding obligations of the Share Owner and is enforceable against the Share Owner in accordance with its terms.

1.3 Breach or default

The execution, delivery and performance of this deed by the Share Owner does not and will not result in a breach of or constitute a default under:

- (a) any agreement to which the Share Owner is party;
- (b) any provision of the constitution of the Share Owner; or
- (c) any law or regulation or any order, judgment or determination of any court or Regulatory Authority by which the Share Owner is bound.

1.4 Solvency

None of the following events has occurred in relation to the Share Owner:

- (a) a receiver, receiver and manager, liquidator, provisional liquidator, administrator, trustee or anyone else is appointed who (whether or not as agent for the Share Owner) is in possession, or has control, of any of the Share Owner's assets for the purposes of enforcing an Encumbrance;
- (b) an event occurs which gives any person the right to seek an appointment referred to in paragraph (a);
- (c) an application is made to court or a resolution is passed or an order is made for the winding up or dissolution of the Share Owner or an event occurs that would give any person the right to make an application of this type;
- (d) the Share Owner proposes or takes any steps to implement a scheme of arrangement or other compromise or arrangement with its creditors or any class of them;

- (e) the Share Owner is declared or taken under any applicable law to be insolvent or the Share Owner's board of directors resolves that the Share Owner is, or is likely to become at some future time, insolvent;
- (f) any person in whose favour the Share Owner has granted any Encumbrance becomes entitled to enforce any security under that Encumbrance or any floating charge under that Encumbrance crystallises; or
- (g) any event under any law which is analogous to, or which has a substantially similar effect to, any of the events referred to in paragraphs (a) to (f).

2. Option Securities

2.1 Ownership

The Share Owner is, and will remain during the Exercise Period, the sole legal and beneficial owner of the Option Securities and has complete and unrestricted power and authority to sell the Option Securities to the Option Holder.

2.2 Third party rights

Except for the Call Option, there is no Encumbrance, option, right of pre-emption, right of first or last refusal or other third party right relating to any of the Option Securities.