

From: The holder(s) of unit(s) in the IPO Wealth Fund referred to below (the “Unitholder”)

To: **Vasco Trustees Ltd**  
(formerly *Vasco Investment Managers Ltd*)  
(ACN 138 715 009)  
(as trustee of the IPO Wealth Fund  
(ABN 71 456 233 724))  
Attn Mr. Craig Dunstan, *Director*  
A: Level 5, 488 Bourke Street, Melbourne VIC 3000  
T: +61 (0)3 8352 7120  
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E: [cdunstan@vascofm.com.au](mailto:cdunstan@vascofm.com.au)  
W: [www.vascofm.com](http://www.vascofm.com)  
(the “Trustee”)

Dear Sirs,

### Request to convene a meeting / resolutions of Unit Holders

1. **Parties** - The Unitholder provides the written request contained in this document to the current trustee of the IPO Wealth Fund (the “Fund”), and does so by means of sending this document through IPO Wealth Pty Ltd (ABN 23 617 039 255) (the “Manager”), which latter company the Unitholder authorises in writing to engage with the Trustee on its behalf in respect of the matters the subject of this document.
2. **Definitions** - Unless otherwise defined, terms used in this document bear the meanings given in the ‘Constitution’ of the Fund dated 18 March 2017 entered into by the Trustee (the “Constitution”).
3. **Meeting** - In accordance with clause 26.3 (*Calling and holding meetings while Fund is not a Registered Scheme*) of the Constitution, the Unitholder requests in writing that the Trustee convene a meeting of the Unit Holders, for the purpose of considering and (if thought fit) approving resolutions substantially in the form of those contained in the Schedule to this document, promptly and without delay.
4. **Written resolution** – Alternatively and in addition, the Schedule to this document, when completed and signed by the Unitholder, constitutes a resolution in writing signed by the Unitholder under clause 26.6 (*Written resolution*) of the Constitution, which the Unitholder directs the Trustee to take notice of and act on, promptly and without delay.

Yours faithfully,

The Unitholder whose details appear, on the date set out, in the Schedule to this document.

## SCHEDULE

### IPO WEALTH FUND

(the “Fund”)

Constituted under a ‘Constitution’ dated 18 March 2017 entered into by Vasco Investment Managers Ltd (now *Vasco Trustees Ltd*) as trustee (the “**Constitution**”).

#### **Resolutions of Unit Holders in accordance with clause 26 (Meetings of Unit Holders) of the Constitution.**

#### 1. **Background**

- 1.1 **Loan** - The Fund’s major asset is a significant loan (the “**Loan**”) by Vasco Trustees Ltd (ACN 138 715 009) (as trustee of the Fund (ABN 71 456 233 724)) (the “**Trustee**”) to IPO Wealth Holdings Pty Ltd (*under external administration*) (ABN 60 618 585 792) (the “**Borrower**”).
- 1.2 **Provisional Liquidators** - The Loan is in default, and Nicholas Giasoumi and Hamish MacKinnon of Dye & Co. Pty Ltd (the “**Provisional Liquidators**”) have been appointed as provisional liquidators by the Trustee to the Borrower, and at the Trustee’s request by the Supreme Court of Victoria to the Borrower’s subsidiaries (the “**SPVs**”).
- 1.3 **Proposal** - Online Investments Pty Ltd (t/a ‘Mayfair 101’) (ABN 98 134 785 890) (“**Mayfair 101**”) has prepared a proposal in the form attached as Annexure B to this document (the “**Proposal**”).
- 1.4 **New Trustee** - The acceptance of the Proposal is conditional upon the current Trustee’s termination or resignation as trustee of the Fund, and being replaced as trustee of the Fund by a suitably qualified and licensed entity nominated by Mayfair 101 and approved by representatives of the Unit Holders (the “**New Trustee**”).
- 1.5 **Committee** - Mayfair 101 will assemble a committee of at least three (3) Unit Holders (the “**Committee**”) to approve the identity of any such replacement New Trustee of the Fund nominated by Mayfair 101.

2. **Proposals** - It is proposed that Unit Holders indicate their desire (or otherwise) for a series of Special and Ordinary Resolutions set out below.

3. **Documents** - The Constitution and Proposal documents have been read and understood by the holder(s) of unit(s) in the Fund referred to below (the “**Unitholder**”):

4. **Requirements** - It is noted that:

- 4.1 **amendment** - under clause 21 (*Amendments to Constitution*) of the Constitution, the Trustee may by deed amend the Constitution (including clause 21), upon a Special Resolution of the members (being a resolution that has been passed by at least seventy-five percent (75%) of the votes cast by members entitled to vote on the resolution, and where the members of the Fund are the Unit Holders);

4.2 directions - under:

- (a) *action* - clause 4.8 (*Unit Holder directions*), the Trustee is not required to act in accordance with any direction of a Unit Holder if it would require the Trustee to do or omit to do anything which may result in the Trustee acting contrary to the law, or would otherwise not be within the scope of any discretion or power expressly conferred on the Trustee by the Constitution; and
- (b) *seeking direction* – clause 13.2(h) (*regarding specific powers of the Trustee*) of the Constitution, the Trustee may seek a direction from the members of the Fund respect of the entry into any transaction, and under clause 26.3(m) (*regarding seeking a resolution on direction*) of the Constitution, the Trustee may convene a meeting to seek such a direction and will be deemed to have received the direction on the passing of a resolution of Unit Holders holding at least fifty percent (50%) of the issued Units vote in favour of approving the transaction (an “**Ordinary Resolution**”); and

4.3 removal / replacement - under to clause 16.3 (*Compulsory retirement*) of the Constitution, the Trustee must retire as the responsible entity and/or trustee of the Fund on the passing of a Special Resolution of the Unit Holders to remove the Trustee, and under clause 16.4 (*New Trustee or responsible entity*) of the Constitution, any proposed replacement trustee must execute a deed causing it to be bound by the Constitution.

5. **Resolutions** - In accordance with clause 26 (*Meetings of Unit Holders*) of the Constitution, the Unitholder records that it votes in relation to the following resolutions, as indicated below:

**IPO WEALTH FUND UNIT HOLDER RESOLUTIONS**

No.	Resolution	Vote (X)	
		In favour	Against
1.	<u>Constitution amendment</u> - THAT in accordance with clause 21 of the Constitution, the Constitution be amended in the terms set out in Annexure A to this document, immediately or otherwise as soon as possible. ( <i>As a Special Resolution.</i> )		
2.	<u>Ending of Provisional Liquidation</u> - THAT in accordance with clause 4.8 of the Constitution (as amended under Resolution 1), the Trustee is directed to effect the ending of the Provisional Liquidator’s appointments to the Borrower and the SPVs, immediately or otherwise as soon as possible. ( <i>As an Ordinary Resolution.</i> )		
3.	<u>Proposal</u> - THAT in accordance with clause 4.8 of the Constitution (as amended under Resolution 1), the Trustee is directed to accept the Proposal as outlined in Annexure B and take all necessary steps to bring the Proposal into effect, immediately or otherwise as soon as possible. ( <i>As an Ordinary Resolution.</i> )		
4.	<u>Fee release</u> - THAT in accordance with clause 4.8 of the Constitution (as amended under Resolution 1) the Trustee is directed to release to <u>IPO Wealth Pty Ltd</u> (ABN 23 617 039 255) (the “ <b>Manager</b> ”) its accrued ‘Performance Fees’ (withheld in the ‘Capital Protection Reserve’) for the 2018, 2019 and 2020 financial years		

No.	Resolution	Vote (X)	
		In favour	Against
	less \$250,000 to remain in the Fund, immediately or otherwise as soon as possible. <i>(As an Ordinary Resolution.)</i>		
5.	<u>Unit Holder capital repayment</u> - THAT in accordance with clause 12.8 of the Constitution, the Trustee is directed to make a capital repayment to all Unit Holders on a basis proportionate to their investments in the Fund, from the available cash balance after payment of the Manager's Performance Fees under Resolution 4 and retention in the Fund of an A\$250,000 operating reserve, immediately or otherwise as soon as possible. <i>(As an Ordinary Resolution)</i>		
6.	<u>Trustee replacement</u> - THAT in accordance with clause 16.3 of the Constitution, the current Trustee retire and be removed as trustee of the Fund and be replaced as trustee of the Fund by such New Trustee as may be nominated by Mayfair 101 and approved of by the Committee, on the terms of such deed of retirement and replacement as may be negotiated between the relevant parties promptly and in good faith, immediately or otherwise as soon as possible. <i>(As a Special Resolution.)</i>		

Signed by the Unitholder as a resolution in writing under clause 26.6 (*Written resolution*) of the Constitution:

Signature of authorised representative for and on behalf of the <b>Unit Holder</b>	
Signatory Name	
Signatory Position	
Unit Holder Name	
Unit Holder Address	
Unit Holder contact telephone number / email address	
Units held (A\$)	
Unit Holder Number (if known)	
Date	

## ANNEXURE A - Constitution Amendments

1. **Unit Holder directions** - Clause 4.8 (*Unit Holder directions*) be amended to read:

**“4.8 Unit Holder directions**

*The Trustee will be under no obligation to act in accordance with any direction of a Unit Holder, if it would require the Trustee to do or omit to do anything which:*

- (a) may result in the Trustee acting contrary to the law; or*
- (b) would otherwise not be within the scope of any discretion or power expressly conferred on the Trustee by this Constitution,*

*but otherwise the Trustee must act in accordance with the directions of Unit Holders holding at least fifty percent (50%) of the issued Units entitled to vote in favour of the matter, or such other majority as may explicitly be required by this Constitution.”*

2. **Specific powers of Trustee** - Clauses 13.2(g) and (h) (*regarding specific powers of the Trustee*) of the Constitution be amended to read:

*“(g) invest in any form of investment in any region or market and may vary an investment at any time in its absolute discretion, or do any other thing whatsoever, including without limitation:*

- (i) purchasing or disposing of Assets for cash or other consideration;*
- (ii) entering into any swap, forward rate agreement, currency exchange agreement or any other form of hedge, derivative or other transaction; and*
- (iii) entering into any other transaction or arrangement whatsoever;*

*(h) subject to 13.2(g), in respect of the acquisition of assets or the entry into any transaction:*

- (i) if the Trustee considers it appropriate to do so, the Trustee may seek a direction from the members of the Fund; or*
- (ii) separately, the members of the Fund may direct the Trustee in respect of the acquisition of assets or the entry into any transaction,*

*in each case where the direction is from Unit Holders holding at least fifty percent (50%) of the issued Units entitled to vote in favour of the matter, and (subject to clause 4.8), the Trustee must comply with any such direction;”*

6. **Directions to Trustee** - Clause 26.3(m) (*regarding seeking a resolution on direction*) of the Constitution be amended to read:

*“(m) The Trustee:*

- (i) can, if the Trustee considers it appropriate to do so; and*
- (ii) must, if requested by Unit Holders holding at least five per cent (5%) of the issued Units,*

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*convene a meeting to seek a direction under clause 13.2(h) in relation to the acquisition of assets or the entry into any relevant transactions; and the Trustee will be deemed to have received the direction from the Unit Holders on (subject to clause 26.6) the passing of a resolution at a meeting of the Unit Holders where Unit Holders holding at least fifty percent (50%) of the issued Units vote in favour of the resolution to approve the acquisition or transactions.”*

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**ANNEXURE B - Proposal**

**Binding Term Sheet**  
**Proposal for the acquisition of distressed debt from the IPO Wealth Fund**  
 (pm Wednesday 26 Aug 20)

**A. PARTIES**

<b>Name</b>	<b>Online Investments Pty Ltd</b> (trading as ' <u>Mayfair 101</u> ') (ABN 98 134 785 890)
<b>Attention</b>	Mr. James Mawhinney, <i>Director</i>
<b>Address</b>	Level 27, 35 Collins Street, Melbourne VIC 3000
<b>Email address</b>	<a href="mailto:james.mawhinney@mayfair101.com">james.mawhinney@mayfair101.com</a>
<b>Reference</b>	" <b>Mayfair 101</b> "

and

<b>Name</b>	<b>Vasco Trustees Ltd</b> (formerly <i>Vasco Investment Managers Ltd</i> ) (ACN 138 715 009) (as trustee of the <u>IPO Wealth Fund</u> (the " <b>Fund</b> ") (ABN 71 456 233 724))
<b>Attention</b>	Mr. Craig Dunstan, <i>Director</i>
<b>Address</b>	Level 5, 488 Bourke Street, Melbourne VIC 3000
<b>Email address</b>	<a href="mailto:cdunstan@vascofm.com.au">cdunstan@vascofm.com.au</a>
<b>Reference</b>	the " <b>Trustee</b> "

**B. BACKGROUND**

1. Arrangement - This document (the "**Term Sheet**") set out the principal commercial terms of a proposed arrangement between the parties.
2. Basis - The parties intend this Term Sheet to be the basis for further agreement in respect of the proposed arrangement between themselves and any additional parties, and for preparation of formal legal documentation.
3. Key terms – This Term Sheet outlines the key terms of the proposed arrangement, but is not a complete list of all the provisions that would be required in the formal legal documentation.
4. Binding - However, the parties intend to create legal relations by means of this Term Sheet, which constitute a binding agreement between the parties.

**C. TERMS**

In consideration of the mutual promises contained in this Term Sheet, and for other good and valuable consideration, it is agreed as follows:

Description	Information
1. <b>Parties</b>	<p>1.1 <u>Buyer</u> – Mayfair 101; and</p> <p>1.2 <u>Seller</u> - the Trustee.</p>
2. <b>Intention</b>	<p>The parties intend by this Term Sheet to establish a contractual arrangement for the acquisition of certain distressed debt from the Fund (the “<b>Transaction</b>”).</p>
3. <b>Status</b>	<p>3.1 <u>Binding</u> - The parties agree that there is sufficient certainty regarding the terms of the Transaction for this Term Sheet to constitute a binding agreement between them. This Term Sheet is intended to be legally binding, and to create legally enforceable obligations between the parties.</p> <p>3.2 <u>Non-exhaustive</u> - The provisions in this Term Sheet are not intended to be exhaustive but do reflect the agreed key legal and commercial principles of the Transaction.</p> <p>3.3 <u>Documentation</u> - Further, more formal legal documentation relating to the matters the subject of this Term Sheet (the “<b>Documentation</b>”) is proposed to be prepared (by Mayfair 101’s lawyers), negotiated, agreed, signed and exchanged by the parties in due course, which Documentation is intended to reflect, but set out more fully, the arrangements summarised in this Term Sheet. The parties must negotiate the Documents in a manner that is consistent in all material respects with the commercial principles set out in this Term Sheet.</p>
4. <b>Background</b>	<p>4.1 <u>Fund / Loan</u> - The Fund is an unregistered, unlisted managed investment scheme, which has provided a loan (the “<b>Loan</b>”) to <u>IPO Wealth Holdings Pty Ltd (under external administration)</u> (ABN 60 618 585 792) (the “<b>Borrower</b>”), which Loan is currently in default.</p> <p>4.2 <u>External administration</u> – The Trustee appointed receivers and managers to the Borrower on 24 May 2020. The receivers and managers have since been appointed provisional liquidators, and have applied to wind up the Borrower and its wholly owned subsidiaries (the “<b>Borrower Group</b>”) (the “<b>Winding-Up</b>”). The Winding-Up application is due to be heard in the Supreme Court of Victoria on 03 September 2020.</p> <p>4.3 <u>Proposal</u> - To maximise the return for unitholders in the Fund and avoid the liquidation of assets of the Borrower, Mayfair 101 proposes to establish a new company wholly owned by it (“<b>NewCo</b>”) to:</p> <ul style="list-style-type: none"> <li>(a) <i>Loan</i> - buy the Loan receivable from the Trustee;</li> <li>(b) <i>Assets</i> - acquire certain assets from the Borrower Group (the “<b>Assets</b>”);</li> <li>(c) <i>liquidity</i> - manage and realise the Assets in order to generate cash;</li> </ul>



Description	Information								
	<p>(d) <i>payments</i> - pay any income and capital gains arising from the Assets to the Trustee, less Management Fees (see item 7 below), subject to a minimum payment is to the Trustee in each twelve (12) month period (see item 6 below); and</p> <p>(e) <i>security</i> - provide a General Security Agreement (“<b>GSA</b>”) in favour of the Trustee over all of NewCo’s assets and undertaking,</p> <p>in return for agreeing to pay the Trustee the Purchase Price (see item 5 below).</p>								
<p>5. <b>Purchase Price</b></p>	<p>Seventy-seven million and sixty-five thousand dollars (A\$77,065,000) (the “<b>Purchase Price</b>”).</p>								
<p>6. <b>Payment</b></p>	<p>6.1 <u>Proceeds</u> - Mayfair 101 must procure that NewCo pays to the Trustee the proceeds of any income, capital gain realisation or refinancing that occurs in respect of any Assets within a <u>three (3) year</u> period, after Management Fees and up to the Purchase Price, <i>subject</i> to a minimum payment of three million dollars (A\$3,000,000) in each twelve (12) month period (the “<b>Minimum Payment</b>”).</p> <p>6.2 <u>Timing</u> - NewCo must make all payments within thirty (30) days after receipt of funds in respect of any Asset held by NewCo.</p> <p>6.3 <u>Minimum Payment</u> - NewCo must make the Minimum Payment before the end of each twelve (12) month period. If it does not, the Trustee may enforce its security under the GSA.</p> <p>6.4 <u>Non-payment</u> - If the full Purchase Price is not paid by the end of the three (3) year period, the Trustee may either:</p> <p>(a) <i>extend</i> – on providing ninety (90) days’ prior written notice, extend the term of the arrangements by a further twelve (12) months; or</p> <p>(b) <i>enforce</i> - exercise its security under the GSA, such that NewCo is required to transfer all Assets and the Loan to the Trustee.</p>								
<p>7. <b>Management Fees</b></p>	<p>NewCo will pay to an entity nominated by Mayfair 101 the following “<b>Management Fees</b>”, from the proceeds of any income and/or capital gains arising from the Assets:</p> <table border="1" data-bbox="475 1742 1401 2011"> <thead> <tr> <th data-bbox="475 1742 1074 1832">Amounts available for payment by NewCo to Trustee (A\$)</th> <th data-bbox="1074 1742 1401 1832">Management Fee (%)</th> </tr> </thead> <tbody> <tr> <td data-bbox="475 1832 1074 1895">0 - 25,000,000</td> <td data-bbox="1074 1832 1401 1895">20</td> </tr> <tr> <td data-bbox="475 1895 1074 1957">&gt;25,000,000 - 50,000,000</td> <td data-bbox="1074 1895 1401 1957">25</td> </tr> <tr> <td data-bbox="475 1957 1074 2011">&gt;50,000,000 - 77,650,000</td> <td data-bbox="1074 1957 1401 2011">30</td> </tr> </tbody> </table>	Amounts available for payment by NewCo to Trustee (A\$)	Management Fee (%)	0 - 25,000,000	20	>25,000,000 - 50,000,000	25	>50,000,000 - 77,650,000	30
Amounts available for payment by NewCo to Trustee (A\$)	Management Fee (%)								
0 - 25,000,000	20								
>25,000,000 - 50,000,000	25								
>50,000,000 - 77,650,000	30								

Description	Information
8. <b>Security</b>	NewCo will provide the Trustee with a security interest in all its assets and undertaking under the GSA, registered in the Personal Property Securities Register with first-ranking priority.
9. <b>Assets</b>	<p>The Trustee will procure that the relevant Borrower Group members transfer the following Assets to NewCo, at cost, <i>subject</i> to a security interest in them being granted to the Trustee under the GSA, for the purposes of Mayfair 101 developing those Assets to facilitate payments to the Trustee for the benefit of unitholders in the Fund:</p> <p>9.1 <u>Accloud</u> - 5,000,000 ordinary shares in <u>Accloud PLC</u> (UK Co. No. 09847722) ("<b>Accloud</b>");</p> <p>9.2 <u>equity</u> - all shares owned by the Borrower Group in the following companies:</p> <ul style="list-style-type: none"> <li>(a) <u>Australian Business Credit Pty Ltd</u> (ABN 55 620 322 296);</li> <li>(b) <u>Adbit Pty Ltd</u> (ABN 52 625 371 413)</li> <li>(c) <u>Booqed Cayman Limited</u> (Company Number 350251) ;</li> <li>(d) <u>Laundromapp Pty Ltd</u> (ABN 47 609 939 362);</li> <li>(e) <u>Liven Pty Ltd</u> (formerly <i>Coupoholics Pty Ltd</i>) (ABN 49 161 315 519);</li> <li>(f) <u>Northvale Capital Partners Private Ltd</u> (Singapore Co. No. 201619164E); and</li> <li>(a) <u>Paymate India (Pvt) Ltd</u> (Indian Co. No. 072200MH2006PTC205023);</li> <li>(b) <u>Public-Democracy Pty Ltd</u> (ABN 28 606 218 919); and</li> </ul> <p>9.3 <u>debt</u> - all debt investments owned by (loans owed to) the Borrower Group in the following companies:</p> <ul style="list-style-type: none"> <li>(c) <u>Accloud</u>;</li> <li>(d) <u>Okto Holdings Ltd</u> (UK. Co. No. 11570809)*;</li> <li>(e) <u>ABCredit SPV 1 Pty Ltd</u> (ABN 74 625 668 420)*;</li> <li>(f) <u>Adbit Pty Ltd</u> (ABN 52 625 371 413);</li> <li>(g) <u>Mayfair 101 Ltd</u> (UK Co. No. 10527210); and</li> <li>(h) <u>Navag8 Pty Ltd</u> (ABN 86 623 237 258).</li> </ul> <p>*Security interest to be registered for the benefit of NewCo on the relevant security register.</p> <p>As at the date of this Term Sheet Mayfair 101 estimates that the assets are capable of returning the Purchase Price less management fees providing</p>

Description	Information
	those assets remain under Mayfair 101's management for up to three (3) years.
10. Reporting	<p>NewCo will provide to the Trustee a signed quarterly activity statement containing details for the relevant quarter of:</p> <p>10.1 <u>assets</u> - all assets held;</p> <p>10.2 <u>liabilities</u> - all liabilities owed;</p> <p>10.3 <u>cash</u> - cash in- and out-flows;</p> <p>10.4 <u>fees</u> - Management Fees; and</p> <p>10.5 <u>owings</u> - net amounts owing to the Trustee,</p> <p>accompanied by copies of statements for all bank accounts held by or on behalf of NewCo.</p>
11. Conditions Precedent	<p>The proposal outlined in this Term Sheet is conditional upon:</p> <p>11.1 <u>administration</u> - the provisional liquidation of the Borrower Group members ending;</p> <p>11.2 <u>trustee</u> - the Trustee retiring as trustee of the Fund and taking all steps necessary to bring this Term Sheet into effect until such time as a suitably qualified and licensed entity nominated by Mayfair 101 and approved by representatives of the unitholders of the Fund can be appointed; and</p> <p>11.3 <u>Accloud</u> - approval by the board of <u>101 Investments Ltd</u> (BVI Co. No. 2005594) of the sale of 5,000,000 Accloud shares to NewCo at cost price.</p>
12. Target Date	<p>12.1 <u>Date</u> - The parties must use their best endeavours to execute the Documents by <u>Tuesday 22 September 2020</u> (the "<b>Target Date</b>").</p> <p>12.2 <u>Working together</u> - The parties must work together in good faith and undertake all reasonable steps with the intention of completing all matters necessary for them to enter into the Documents reflecting the terms of this Term Sheet by the Target Date.</p>
13. Confidentiality	<p>13.1 <u>Obligations</u> - The parties must keep the terms of this Term Sheet and all transactions contemplated by it and any related matter confidential, and not disclose them, <i>other</i> than to each party's members, officers, employees, advisers and financiers who have a need to know and are required to keep such matters confidential, , <i>except</i> as required by law or any relevant regulatory authority or by agreement between the parties.</p> <p>13.2 <u>Documentation</u> - Standard confidentiality, non-disclosure and non-use provisions will apply in the Documentation.</p>

Description	Information
<p><b>14. Disputes</b></p>	<p>14.1 <u>Negotiations</u> - If a dispute arises between the parties relating to the subject matter of this Term Sheet, each party must use its best endeavours to nominate a senior representative of the party to meet as soon as reasonably practicable to negotiate in good faith with a view to resolving the dispute.</p> <p>14.2 <u>Mediation</u> - If such negotiations do not resolve the dispute, any party may refer the matter to an independent mediator nominated jointly by the parties (or if the parties cannot agree, then as nominated by the President of the Law Institute of Victoria upon the application of any party) at their joint cost to assist the parties to resolve the dispute.</p> <p>14.3 <u>Performance</u> - The parties must continue to perform their obligations under this Term Sheet during any dispute resolution process, <i>unless</i> to do so would be illegal.</p> <p>14.4 <u>Proceedings</u> - A party must not begin legal proceedings in respect of a dispute, <i>unless</i> this dispute resolution procedure has been exhausted, although a party may at any time to seek injunctive, declaratory or other interlocutory relief (<i>including</i> for specific performance) in order to protect or preserve its rights under this Term Sheet.</p>
<p><b>15. Notices</b></p>	<p>Any notice or other communication required under this Term Sheet must be in writing and service must be personally or by recorded delivery, and service will be effective on delivery. Addresses for service are those set out above or any other address that one party has notified to the other parties using the notice procedure.</p>
<p><b>16. General</b></p>	<p>16.1 <u>Binding</u> - The parties acknowledge and agree that this Term Sheet is legally binding.</p> <p>16.2 <u>Interpretation</u> - Any headings are for ease of reference only and do not affect the interpretation of this Term Sheet.</p> <p>16.3 <u>Entire agreement</u> – This Term Sheet (and the documents referred to in it) contains the whole agreement between the parties relating to the matters contained in this Term Sheet and supersede any previous agreement (whether oral or in writing) between the parties relating to those matters (although nothing in this clause limits or excludes any liability for fraud). <i>Except</i> as required by law, no terms will be implied (whether by custom, usage, course of dealing or otherwise) into this Term Sheet.</p> <p>16.4 <u>No reliance</u> - In entering into this Term Sheet no party has relied on any express or implied representation, warranty, undertaking, covenant, assurance or collateral agreement (<i>including</i> any made negligently) which is not set out in this Term Sheet. Each party waives all rights and remedies (<i>including</i> any based on negligence) which might otherwise be available to it in respect of the same.</p>

Description	Information
	<p>16.5 <u>Further assurances</u> - Each party must promptly execute all documents and do all things that another party from time to time reasonably requires of it to effect, perfect or complete this Term Sheet and any matter contemplated by it.</p> <p>16.6 <u>Severability</u> - Each of the provisions of this Term Sheet will be severable and distinct from one another and, if at any time any one or more of those provisions (or any part of the same) is or becomes invalid, illegal or unenforceable, then it is to be read down so as to be valid and enforceable or, if it cannot be read down, the provision is or, where possible, the offending words are, to be severed from this Term Sheet without affecting or impairing the validity or enforceability of the remaining provisions, <i>unless</i> this would materially change the intended effect of this Term Sheet.</p> <p>16.7 <u>Waiver</u> - A party can only waive a right or remedy provided in this Term Sheet or by law by express written notice. If a party delays or fails to exercise any power, right or remedy under this Term Sheet, this will not operate as a waiver of that power, right or remedy, nor will it impair or prejudice it. Any single or partial exercise or waiver of any power, right or remedy will not preclude its further exercise or the exercise of any other power, right or remedy.</p> <p>16.8 <u>Relationship</u> - <i>Except</i> where this Term Sheet expressly states otherwise, it does not create a relationship of employment, trust, agency or partnership between the parties, does not create any fiduciary relationship or give rise to any duty of care by any party to another, and does not authorise any party to act so as to bind any other party.</p> <p>16.9 <u>No merger</u> - On completion or ending of the transactions contemplated by this Term Sheet, the rights and obligations of the parties set out in this Term Sheet will not merge and any provision that has not been fulfilled remains in force.</p> <p>16.10 <u>Survival</u> - Any provision of this Term Sheet which by its nature or intention is intended to survive ending of this Term Sheet continues to apply after such ending, and a provision of this Term Sheet which can and is intended to operate after ending will remain in full force and effect, <i>including</i> any and all indemnities.</p> <p>16.11 <u>Approvals</u> - A party may give conditionally or unconditionally or withhold its approval or consent in its absolute discretion, <i>unless</i> this Term Sheet expressly provides otherwise.</p> <p>16.12 <u>Time of essence</u> - Time is of the essence in respect of all dates and times for performance by a party of an obligation under this Term Sheet.</p> <p>16.13 <u>Remedies</u> - The rights of a party under this Term Sheet are cumulative and not exclusive of any rights provided by law.</p>

Description	Information
	<p>16.14 <u>Amendments</u> - This Term Sheet may not be modified, discharged or abandoned, <i>unless</i> by a document signed by the parties.</p> <p>16.15 <u>Assignment</u> - The rights of the parties under this Term Sheet are personal, and no party may assign, transfer, novate, dispose of or otherwise deal in any interest in its rights and/or obligations under this Term Sheet or any part of the same without the prior written consent of the other parties, although Mayfair 101 may notify the Trustee that a related party is to be the relevant party in the Documentation.</p> <p>16.16 <u>Third parties</u> - <i>Except</i> as expressly stated in this Term Sheet, a person who is not a party to this Term Sheet may not enforce any of its terms.</p> <p>16.17 <u>Uncontrolled events</u> - No party will not be liable for any failure to perform, or delay in performing, any of its obligations under this Term Sheet where such failure or delay is caused by an event not within its reasonable control (such as an act of God), <i>provided that</i> the party claiming the benefit of this provision must use its reasonable endeavours to put itself in a position where it is able to meet its obligations under this Term Sheet as soon as reasonably practicable.</p> <p>16.18 <u>Independent advice</u> - Each party acknowledges that it has been given the opportunity to obtain independent legal advice before entering into this Term Sheet as to, and that it understands, the terms and effect of this Term Sheet.</p> <p>16.19 <u>Payments</u> - <i>Unless</i> this Term Sheet expressly provides otherwise, all amounts payable under this Term Sheet are expressed <i>exclusive</i> of GST and must be made together with all applicable GST, but otherwise free and clear, and without deduction or set-off, of any amount in respect of taxes or any other amount whatsoever. Where any sum is due to be paid but is not paid on the due date, it will bear interest at the rate which is two percent (2%) each year above the rate for the time being fixed under section 2 (<i>Penalty interest rate</i>) of the <i>Penalty Interest Rates Act 1983</i> (Vic) from and <i>including</i> the due date until but <i>excluding</i> the date of actual payment.</p> <p>16.20 <u>Costs</u> - Each party must bear its own costs and expenses arising out of and in connection with the negotiation, preparation, execution and carrying into effect of this Term Sheet, although the Trustee will bear the both parties legal costs in respect of the Documentation.</p> <p>16.21 <u>Counterparts</u> - The parties may execute this Term Sheet in any number of counterparts, each of which will together be considered the same instrument.</p> <p>16.22 <u>Parties bound</u> - This Term Sheet binds each of the parties to the full extent provided in this Term Sheet, even though the signature or</p>

Description	Information
	<p>execution of this Term Sheet by any of the parties (<i>other</i> than the party sought to be made liable) is or may become void or voidable.</p> <p>16.23 <u>Representatives &amp; attorneys</u> - Where this Term Sheet is executed on behalf of a party by a representative or attorney, that person by executing this Term Sheet declares and warrants that he or she has been duly appointed and has no notice of the appointment or power of attorney under the authority of which he or she executes this Term Sheet having been revoked.</p> <p>16.24 <u>Law &amp; jurisdiction</u> - This Term Sheet and any Documentation is to be governed by and construed in accordance with the laws of Victoria, and the parties submit to the non-exclusive jurisdiction of the courts of or in Victoria and any courts competent to hear appeals from them.</p>
<p><b>17. Timing</b></p>	<p>This Term Sheet begins on the last date written below and ends automatically on the coming into effect of the Documentation, <i>unless</i> otherwise agreed in writing between the parties.</p>

Executed as an agreement on the last date signed below.

(1) Offered by **Mayfair 101**:  
**EXECUTED by ONLINE INVESTMENTS** )  
**PTY LTD (ABN 98 134 785 890), in** )  
**accordance with section 127 of the** )  
**Corporations Act 2001 (Cth):** )

\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Signature of Director / Company Secretary  
(Delete as applicable)

\_\_\_\_\_  
Name of Director  
(Please print)

\_\_\_\_\_  
Name of Director / Company Secretary  
(Please print)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

(2) Accepted and agreed by the **Trustee**:  
**EXECUTED by VASCO TRUSTEES LTD** )  
**(ACN 138 715 009) (as trustee of the IPO** )  
**Wealth Fund (ABN 71 456 233 724)), in** )  
**accordance with section 127 of the** )  
**Corporations Act 2001 (Cth):** )

\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Signature of Director / Company Secretary  
(Delete as applicable)

\_\_\_\_\_  
Name of Director  
(Please print)

\_\_\_\_\_  
Name of Director / Company Secretary  
(Please print)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date



