

ASX Announcement

WOTIF.COM HOLDINGS LIMITED ABN 41 093 000 456



wotif group

DATE: THURSDAY 6 NOVEMBER 2014

WOTIF SCHEME OF ARRANGEMENT IS APPROVED BY THE SUPREME COURT OF QUEENSLAND

Wotif.com Holdings Limited (**Wotif Group**) announces that the Supreme Court of Queensland (**Court**) has today approved the Scheme of Arrangement under which Expedia Australia Investments Pty Ltd, a wholly owned subsidiary of Expedia, Inc. will acquire all of the issued share capital in Wotif Group (**Scheme**). All conditions precedent to the Implementation of the Scheme have now been satisfied.

A copy of the Court order approving the Scheme will be lodged with the Australian Securities and Investments Commission later today. A copy of the Court order is attached to this announcement. At the end of today, the Scheme will become legally effective and the transaction is expected to be implemented on Friday, 14 November 2014.

Wotif Group shares will be suspended from trading on the ASX at the close of trading today, Thursday, 6 November 2014.

The key dates of the Scheme announced on 5 November 2014 remain unchanged, see below.

Key Dates

Effective Date	Thursday, 6 November 2014
Court Order lodged with ASIC and announced on ASX	Thursday, 6 November 2014
Final day of ASX trading in WTF Shares	
Dividend Payment Date - date for payment of the Special Dividend	Monday, 10 November 2014
Scheme Record Date - time and date for determining entitlements to the Scheme Consideration	7.00pm (AEDT), Tuesday, 11 November 2014
Implementation Date - transfer of Wotif Group Shares to Expedia group and despatching of Scheme Consideration to Scheme Shareholders	Friday, 14 November 2014

This timetable is indicative only. Wotif Group has the right to vary the timetable set out above subject to the approval of such variation by the Court and the ASX where required. Any variation to the timetable set out above will be announced to the ASX and notified on Wotif Group's website www.wotifgroup.com.

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wotif.com

Shareholder Information Line

Wotif Group shareholders who have questions about the Scheme, can call the WTF Shareholder Information Line on 1300 721 953 (within Australia) or on +61 3 9415 4802 (outside Australia) on business days between 9.00am and 5.00pm (Sydney time).

Further information

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Duplicate

SUPREME COURT OF QUEENSLAND

REGISTRY: Brisbane
NUMBER: BS 7829 of 2014

IN THE MATTER OF WOTIF.COM HOLDINGS LIMITED ACN 093 000 456

Applicant: Wotif.com Holdings Limited ACN 093 000 456

ORDER

Before: Justice Jackson

Date: 6 November 2014

Initiating document: Originating Application filed on 20 August 2014

THE ORDER OF THE COURT IS THAT:

1. Pursuant to section 411(4)(b) of the *Corporations Act* 2001 (Cth) (**Act**), the scheme of arrangement between the Applicant and its members, in the form of Exhibit 1 in the proceeding, be approved.
2. The Applicant lodge with the Australian Securities and Investments Commission a copy of the approved scheme of arrangement at the time of lodging a copy of these Orders.
3. Pursuant to section 411(12) of the Act, the Applicant be exempted from compliance with section 411(11) of the Act in relation to the Order 1.
4. There be no order as to costs.

Signed:




Registrar, Supreme Court

ORDER
Filed on behalf of the Applicant
Form 59 R.661

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12154/13024/80154501.001

FINAL VERSION

Scheme of Arrangement

Pursuant to section 411 of the Corporations Act

Wotif.com Holdings Limited
WTF

The registered holders of fully paid ordinary shares in the capital of WTF as
at the Scheme Record Date

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Scheme of Arrangement made under section 411 of the Corporations Act 2001 (Cth)

Date 5 September 2014

Parties Wotif.com Holdings Limited ACN 093 000 456 of Level 1, 7 Baroona Road, Milton QLD 4064 (WTF)

The registered holders of fully paid ordinary shares in the capital of WTF as at the Scheme Record Date

Background

- A. WTF is a public company limited by shares incorporated in the State of Queensland and is admitted to the official list of ASX.
- B. **Expedia Australia Investments Pty Limited** (ACN 600 494 086) (**Bidder**) is a company limited by shares and incorporated in the State of Victoria.
- C. **Expedia, Inc. (Guarantor)** is a Delaware corporation listed on the NASDAQ Stock Market.
- D. WTF, Bidder and Guarantor have entered into the Implementation Agreement pursuant to which, amongst other things, WTF has agreed to propose this Scheme to WTF Shareholders, and each of WTF, Bidder and Guarantor have agreed to take certain steps to give effect to the Scheme.
- E. If the Scheme becomes Effective, then:
- (a) all the Scheme Shares will be transferred to Bidder and the Scheme Consideration will be provided to the Scheme Shareholders in accordance with the provisions of the Scheme and the Deed Poll; and
 - (b) WTF will enter the name and address of Bidder in the WTF Share Register as the holder of the Scheme Shares.
- F. Bidder and Guarantor have entered into the Deed Poll for the purpose of covenanting in favour of Scheme Shareholders to perform the obligations contemplated of it under the Scheme.

1. Definitions and interpretation

1.1 Definitions

In this document, unless the contrary intention appears or the context requires otherwise:

Aggregate Scheme Consideration means the aggregate amount of the Scheme Consideration payable to Scheme Shareholders under this Scheme.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it known as the Australian Securities Exchange.

Business Day means a day that is not a Saturday, Sunday or public holiday in Australia or the United States and on which banks are open for business generally in Brisbane and New York.

CHES means the clearing house electronic sub-register system for the electronic transfer of securities operated by ASX Settlement and Transfer Corporation Pty Limited ABN 49 008 504 532.

Condition means each condition to this Scheme set out in clause 2.1.

Corporations Act means the Corporations Act 2001 (Cth).

Court means the Supreme Court of Queensland or such other court of competent jurisdiction as WTF and Bidder agree in writing.

Deed Poll means the deed poll dated 28 August 2014 executed by Bidder and Guarantor in favour of the Scheme Shareholders (subject to any amendments permitted by its terms).

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

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

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.

End Date means the latest to occur of:

- (a) 28 February 2015; and
- (b) such other date agreed in writing between WTF and Bidder.

Explanatory Memorandum means the explanatory memorandum to be prepared by WTF pursuant to section 412 of the Corporations Act in respect of the Scheme in accordance with the terms of the Implementation Agreement and to be dispatched to the WTF Shareholders.

Implementation Agreement means the scheme implementation agreement dated 5 July 2014 between WTF, Bidder and Guarantor under which, amongst other things, WTF has agreed to propose the Scheme to Scheme Shareholders, and each of Bidder, Guarantor and WTF has agreed to take certain steps to give effect to the Scheme.

Implementation Date means the date which is 5 Business Days after the Scheme Record Date or such other date as WTF and Bidder agree in writing.

Listing Rules means the official listing rules of ASX.

Scheme means the scheme of arrangement under part 5.1 of the Corporations Act between WTF and Scheme Shareholders as set out in this document, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act and agreed to by Bidder and WTF.

Scheme Consideration means \$3.06 per Scheme Share in cash consideration to be paid by Expedia.

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

Scheme Record Date means 7.00 pm (Sydney time) on the date which is 3 Business Days after the Effective Date or such other time and date agreed in writing between Bidder and WTF.

Scheme Share means a WTF Share on issue as at the Scheme Record Date.

Scheme Shareholder means a person who holds WTF Shares as at the Scheme Record Date.

Second Court Date means the first day of hearing of an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Special Dividend means a fully franked cash dividend of A\$0.24 per WTF Share, provided that the franking account of WTF will not be in deficit after the payment of any such dividends, that the Board has resolved for WTF to pay, conditional on the Scheme becoming Effective.

Trading Day has the meaning given in the Listing Rules.

Trust Account means an Australian dollar denominated trust account operated by WTF as trustee for the Scheme Shareholders, as nominated by WTF and notified to Bidder at least 5 Business Days prior to the Implementation Date, being the account into which Bidder will deposit the Aggregate Scheme Consideration in accordance with clause 4.3.

WTF Board means the board of directors of WTF.

WTF Share Register means the register of members of WTF maintained by or on behalf of WTF in accordance with section 168(1) of the Corporations Act.

WTF Share Registry means Computershare Investor Services Pty Limited ACN 078 279 277.

WTF Shareholder means a person who is registered in the WTF Share Register as a holder of WTF Shares.

WTF Shares means fully paid ordinary shares in the capital of WTF.

1.2 Interpretation

In this document, unless the contrary intention appears or the context requires otherwise:

- (a) the singular includes the plural and vice versa;
- (b) each gender includes each other gender;
- (c) references to persons includes references to individuals, corporations, other bodies corporate or bodies politic;
- (d) references to paragraphs or clauses are to a paragraph or clause of this document;
- (e) a reference to a statute, regulation or agreement is to such a statute, regulation or agreement as from time to time amended;
- (f) a reference to a person includes a reference to a person's executors, administrators, successors, substitutes (including, without limitation, persons taking by novation) and assigns;
- (g) if a time period is specified and dates from a given date or the day of an act or event, it is to be calculated exclusive of that day;

- (h) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (i) a reference to any time is a reference to that time in Brisbane, Australia;
- (j) a reference to "\$" or "A\$" is to the lawful currency of the Commonwealth of Australia;
- (k) a reference to a document is that document as varied, novated, ratified or replaced from time to time;
- (l) the interpretation of a substantive provision is not affected by any heading; and
- (m) "includes" in any form is not a word of limitation.

1.3 Business Day

Except where otherwise expressly provided, where under this document the day on which any act, matter or thing is to be done is a day other than a Business Day, such act, matter or thing shall be done on the immediately preceding Business Day.

2. Conditions Precedent

2.1 Conditions to the Scheme

The Scheme is conditional upon, and will have no force or effect until, the satisfaction of each of the following conditions, and the provisions of clauses 3, 4 and 5 will not come into effect unless and until each of these conditions have been satisfied:

- (a) as at 8.00 am on the Second Court Date each of the conditions set out in clause 3.1 of the Implementation Agreement (other than the condition relating to the approval of the Court set out in clause 3.1(h) of the Implementation Agreement) have been satisfied or waived in accordance with the terms of the Implementation Agreement;
- (b) as at 8.00 am on the Second Court Date neither the Implementation Agreement nor the Deed Poll have been terminated in accordance with their terms;
- (c) the Court approves this Scheme under section 411(4)(b) of the Corporations Act with or without modification;
- (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to the Scheme as are acceptable to Bidder and WTF have been satisfied or waived; and
- (e) the coming into effect, pursuant to section 411(10) of the Corporations Act on or before the End Date, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to the Scheme.

2.2 Certificates in relation to Conditions Precedent

On the Second Court Date:

- (a) WTF must provide to the Court a certificate (or such other evidence as the Court may request) confirming (in respect of matters within its knowledge) whether or not as at 8.00 am on the Second Court Date the conditions set out in clause 3.1 (other than clause 3.1(h)) of the Implementation Agreement have been satisfied or waived in accordance with the Implementation Agreement; and

- (b) Bidder must provide to the Court a certificate (or such other evidence as the Court may request) confirming (in respect of matters within its knowledge) whether or not as at 8.00 am on the Second Court Date the conditions set out in clause 3.1 (other than clause 3.1(h)) of the Implementation Agreement have been satisfied or waived in accordance with the Implementation Agreement.

The certificates referred to in clauses 2.2(a) and 2.2(b) constitute conclusive evidence that such conditions are satisfied, waived or taken to be waived.

2.3 Termination of Implementation Agreement

Without limiting any rights under the Implementation Agreement, in the event that the Implementation Agreement is terminated in accordance with its terms before 8.00 am on the Second Court Date, WTF, Bidder and Guarantor are each released from:

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

3. Scheme

3.1 Effective Date of the Scheme

Subject to clause 3.2, the Scheme will take effect on and from the Effective Date.

3.2 End Date

The Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before the End Date, or such later date as WTF, Bidder and Guarantor agree in writing.

4. Implementation of Scheme

4.1 Lodgement

If the Conditions are satisfied, WTF must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving the Scheme as soon as possible after, and in any event by no later than 5.00 pm on the Business Day following, the date on which the Court approves the Scheme or such other Business Day as WTF, Bidder and Guarantor agree in writing.

4.2 Transfer of Scheme Shares

On the Implementation Date, subject to the provision of the Scheme Consideration in the manner contemplated by clauses 4.3, 4.4 and 5 and Bidder having provided WTF with written confirmation thereof, all of the Scheme Shares will, together with all rights and entitlements attaching to the Scheme Shares, be transferred to Bidder without the need for any further act by any Scheme Shareholder (other than acts performed by WTF or its directors as attorney or agent for Scheme Shareholders under this Scheme), by WTF effecting a valid transfer or transfers of the Scheme Shares to Bidder under section 1074D of the Corporations Act or, if that procedure is not available for any reason, by:

- (a) WTF delivering to Bidder a completed share transfer form or forms (which may be a master transfer form) to transfer all of the Scheme Shares to Bidder duly executed by WTF as the attorney and agent of each Scheme Shareholder under clause 8.1 of this Scheme;
 (b) Bidder executing and delivering the share transfer form or forms to WTF; and

- (c) WTF immediately after receipt of the share transfer form or forms under clause 4.2(b), entering, or procuring the entry of, the name and address of Bidder in the WTF Share Register as the holder of all of the Scheme Shares.

4.3 Provision of Scheme Consideration

- (a) In consideration for the transfer to Bidder of each Scheme Share:
- (i) Bidder will, at or before 9.00 am on the Implementation Date, deposit the Aggregate Scheme Consideration into the Trust Account operated by WTF as trustee for the Scheme Shareholders (provided that any interest on the amount deposited (less bank fees and other charges) will be credited to the Bidder's account;
- (ii) Subject to Bidder having complied with clause 4.3(a)(i), WTF must, on the Implementation Date and from the Trust Account, pay or procure the payment to each Scheme Shareholder of the proportion of the Aggregate Scheme Consideration attributable to that the Scheme Shareholder based on the number of Scheme Shares held by that Scheme Shareholder as at the Scheme Record Date, which obligation will be satisfied by WTF:
- A. where a Scheme Shareholder has, before the Scheme Record Date, made an election in accordance with the requirements of the WTF Registry to receive dividend payments from WTF by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount of Australian currency by electronic means in accordance with that election; or
- B. otherwise, dispatching, or procuring the dispatch of, a cheque in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address, such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 4.4), for the relevant amount.

4.4 Joint holders

In the case of Scheme Shares held in joint names:

- (a) any cheque required to be paid to Scheme Shareholders will be payable to the joint holders and will be forwarded to the holder whose name appears first in the WTF Share Register on the Scheme Record Date; and
- (b) any other document required to be sent under this Scheme will be forwarded to the holder whose name appears first in the WTF Share Register as at the Scheme Record Date.

5. Scheme Consideration

5.1 Consideration

Bidder and Guarantor have entered into the Deed Poll pursuant to which they covenant in favour of WTF Shareholders that, in consideration for the transfer to Bidder of Scheme Shares held by Scheme Shareholders under the terms of the Scheme, Bidder or Guarantor will

(pursuant to their obligations under the Deed Poll) provide the Scheme Consideration to the Scheme Shareholders in accordance with the terms of the Scheme.

6. Dealings in WTF Shares

6.1 Dealings in WTF Shares by Scheme Shareholders

For the purposes of establishing who are Scheme Shareholders, dealings in WTF Shares or other alterations to the WTF Share Register will be recognised by WTF provided that:

- (a) in the case of dealings of the type to be effected on CHESS, the transferee is registered in the WTF Share Register as the holder of the relevant WTF Shares by the Scheme Record Date; and
- (b) in all other cases, registrable transfers or transmission applications in respect of those dealings are received at the place where the WTF Share Register is kept by 5:00 pm on the day which is the Scheme Record Date (in which case WTF must register such transfers before 7:00 pm on that day),

and WTF will not accept for registration, or recognise for the purpose of establishing who are Scheme Shareholders, any transmission application or transfer in respect of WTF Shares received after such times on the Scheme Record Date or received prior to the Scheme Record Date but not in registrable or actionable form.

6.2 WTF Share Register

WTF will, until the Scheme Consideration has been paid and Bidder has been entered in the WTF Share Register as the holder of all of the Scheme Shares, maintain the WTF Share Register in accordance with the provisions of this clause 6 and the WTF Share Register in this form and the terms of this Scheme will solely determine entitlements to the Scheme Consideration.

6.3 Information to be made available to Bidder

WTF must procure that as soon as practicable following the Scheme Record Date, details of the names, registered addresses and holdings of WTF Shares of every Scheme Shareholder shown in the WTF Share Register at the Scheme Record Date are made available to Bidder in such form as Bidder may reasonably require.

6.4 Effect of share certificates and holding statements

As from the Scheme Record Date (and other than for Bidder following the Implementation Date), all share certificates and holding statements for the Scheme Shares will cease to have effect as documents of title, and each entry on the WTF Share Register at that date will cease to have any effect other than as evidence of entitlement to the Scheme Consideration.

6.5 No disposals after Scheme Record Date

If the Scheme becomes Effective, a Scheme Shareholder, and any person claiming through that Scheme Shareholder, must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and WTF will be entitled to disregard any such disposal, purported disposal or agreement.

7. Suspension and termination of quotation

- (a) WTF must apply to ASX for suspension of trading of the WTF Shares on ASX with effect from the close of business on the Effective Date.

- (b) WTF must apply to ASX for termination of official quotation of the WTF Shares on ASX and the removal of WTF from the official list of ASX with effect from the Business Day immediately following the Implementation Date.

8. General Scheme provisions

8.1 Appointment of agent and attorney

Each Scheme Shareholder, without the need for any further act, irrevocably appoints WTF as its agent and attorney for the purpose of:

- (a) executing any document or form or doing any other act necessary to give effect to the terms of the Scheme including, without limitation, the execution of the share transfer(s) to be delivered under clause 4.2(a) and the giving of the Scheme Shareholders' consent under clause 8.3; and
- (b) enforcing the Deed Poll against Bidder,

and WTF accepts such appointment. WTF, as agent and attorney of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.1 to all or any of its directors and officers (jointly, severally, or jointly and severally).

8.2 Enforcement of Deed Poll

WTF undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Bidder and Guarantor (as applicable on behalf of and as agent and attorney for the Scheme Shareholders).

8.3 Scheme Shareholders' consent

Each Scheme Shareholder irrevocably:

- (a) consents to WTF and Bidder doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of the Scheme; and
- (b) acknowledges that the Scheme binds WTF and all of the WTF Shareholders from time to time (including those who do not attend the Scheme Meeting, do not vote at that meeting or vote against the Scheme).

8.4 Scheme Shareholder's agreements

Under the Scheme:

- (a) each Scheme Shareholder agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Bidder in accordance with the terms of the Scheme;
- (b) each Scheme Shareholder agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme; and
- (c) each Scheme Shareholder acknowledges that this Scheme binds WTF and all Scheme Shareholders (including those who did not attend the Scheme Meeting and those who did not vote, or voted against this Scheme, at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of WTF.

8.5 Warranty by Scheme Shareholders

Each Scheme Shareholder is deemed to have warranted to Bidder that all their Scheme Shares (including any rights and entitlements attaching to those shares) will, at the date of the transfer of them to Bidder, be fully paid and free from all mortgages, charges, security interests, liens, Encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to sell and to transfer their Scheme Shares to Bidder together with any rights and entitlements attaching to such shares.

8.6 Title to Scheme Shares

Immediately upon provision of the Aggregate Scheme Consideration, Bidder will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by WTF of Bidder in the WTF Share Register as the holder of the Scheme Shares.

8.7 Appointment of sole proxy

Immediately upon provision of the Aggregate Scheme Consideration, and until WTF registers Bidder as the holder of all Scheme Shares in the WTF Share Register, each Scheme Shareholder:

- (a) is deemed to have appointed Bidder as attorney and agent (and directed Bidder in each such capacity) to appoint any director, officer, secretary or agent nominated by Bidder as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution;
- (b) acknowledges that no Scheme Shareholder may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.7(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as Bidder reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers conferred in clause 8.7(a), Bidder and any director, officer, secretary or agent nominated by Bidder under that clause may act in the best interests of Bidder as the intended registered holder of the Scheme Shares.

8.8 Alterations and Conditions

WTF may, by its counsel or solicitors, and with the consent of Bidder, consent on behalf of all persons concerned, including a Scheme Shareholder, to any modification of or amendment to the Scheme which the Court thinks fit to impose. Each Scheme Shareholder agrees to any such alterations or conditions which counsel for WTF has consented to.

8.9 Notices

Where a notice, transfer, transmission application, direction or other communication referred to in the Scheme is sent by post to WTF, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at WTF's registered office or at the WTF Share Registry as the case may be.

8.10 Inconsistencies

This Scheme binds WTF and all WTF Shareholders, and to the extent of any inconsistency, overrides the WTF constitution.

8.11 Further assurance

WTF will execute all documents and do all acts and things as may be necessary or expedient for the implementation of, and performance of its obligations under, the Scheme.

8.12 Stamp Duty

Bidder will pay any stamp duty payable on the transfer by Scheme Shareholders of the Scheme Shares to Bidder.

8.13 Governing Law

This Scheme is governed by the law applying in Queensland. The parties submit to the non-exclusive jurisdiction of the courts of Queensland, Commonwealth courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings in connection with the Scheme.