

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Wellcom Group Limited (Wellcom)

ACN/ARSN ACN 114 312 542

1. Details of substantial holder (1)

Name Innocean Worldwide Inc (Innocean)

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 31 July 2019

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	5,950,991	5,950,991	15.17% (based on 39,229,356 ordinary shares on issue)

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
Innocean	Innocean has entered a Standstill Deed with SIDCOM Pty Ltd ACN 635 070 049 (SIDCOM), in respect of the 5,950,991 ordinary shares in Wellcom held by SIDCOM (the Standstill Shares). Under the Standstill Deed, SIDCOM has undertaken not to dispose of the Standstill Shares to any party other than Innocean (or Innocean's nominee), without Innocean's prior written consent. Accordingly, Innocean has a relevant interest in the Standstill Shares pursuant to section 608(1) of the Corporations Act 2001 (Cth). A copy of the Standstill Deed is annexed to this notice as Annexure A.	5,950,991 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
Innocean	SIDCOM	SIDCOM	5,950,991 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	
Innocean	N/A	N/A – acquisition of relevant interest by virtue of the Standstill Deed.		5,950,991 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
N/A	N/A

7. Addresses

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

Name	Address
Innocean	308 Gangnam-daero, Gangnam-gu, Seoul, 06253, Republic of Korea

Signature

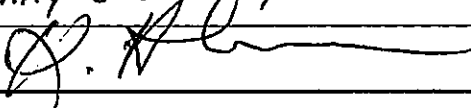
print name

Kenny (Kun Hee) Ahn

capacity

Chief Executive Officer

sign here



date

31 / 07 / 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, moneys 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.

"Annexure A"

This is Annexure "A" of 38 pages referred to in Form 603 (Notice of initial substantial holder) signed by me and dated 31 July 2019 .



Standstill Deed

Innocean Worldwide Inc

and

SIDCOM Pty Ltd

ACN 635 070 049

and

Well.com Pty Ltd

ACN 090 622 512

as trustee for the Well.Com Discretionary Trust

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THIS DEED is made on

31 JULY

2019

BETWEEN:

- (1) **Innocean Worldwide Inc** (a body incorporated under the laws of the Republic of Korea) Company No. 220 87 09310 (**Innocean**);
- (2) **SIDCOM Pty Ltd** ACN 635 070 049 whose registered office is at 870, Lorimer Street, Port Melbourne VIC 3207 (**Sidcom**); and
- (3) **Well.com Pty Ltd** ACN 090 622 512 as trustee for the Well.Com Discretionary Trust whose registered office is at 870, Lorimer Street, Port Melbourne VIC 3207 (**Well.com**).

RECITALS

- (A) Sidcom is the registered holder and Well.com is the beneficial owner of the Standstill Shares.
- (B) Well.com and Sidcom propose not to Dispose of any of the Standstill Shares to any person other than Innocean (or Innocean's nominee).

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

Authorisation means:

- (a) an authorisation, consent, declaration, exemption, notarisation or waiver, however it is described; and
- (b) in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken,

including any renewal or amendment.

Company means Wellcom Group Limited ABN 85 114 312 542.

Corporations Act means the *Corporations Act 2001* (Cth).

Dispose, in relation to Standstill Shares, means to, or to agree to, sell, transfer, assign, make a gift of, grant an option over, declare a trust over, part with the benefit of, or otherwise take steps which will result in the dealing with, disposal of or creation of an interest in the Standstill Share, (or, if applicable, any interest in it) including to enter into a transaction which results in a person other than Well.com:

- (a) acquiring any equitable interest in the Standstill Share, including an equitable interest arising under a declaration of trust, an agreement for sale and purchase or an option agreement;
- (b) acquiring any right to receive directly or indirectly any dividends payable in respect of the Standstill Share;
- (c) acquiring any right of pre-emption, first refusal or other control over the disposal of the Standstill Share;

- (d) acquiring any right of control over the exercise of any voting rights or rights to appoint directors attaching to the Share; or
- (e) otherwise acquiring legal or equitable rights against the registered holder of the Standstill Share which have the effect of placing the person in the same position as if the person had acquired a legal or equitable interest in the Standstill Share itself, or instruct or authorise the registered holder of the Standstill Shares to do so.

Government Agency means:

- (a) a government or government department or other body;
- (b) a governmental, semi-governmental or judicial person; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

Standstill Shares means all of the ordinary shares in the capital of the Company held by Sidcom, being 5,950,991 ordinary shares.

Option Deed means the Option Deed in the form agreed between the parties to be entered into between the parties on the Scheme Implementation Date and attached to this deed.

Scheme means the proposed scheme of arrangement under Part 5.1 of the Corporations Act between the Company, its shareholders, as more fully described in the Scheme Implementation Deed.

Scheme Implementation Date means the date of implementation of the Scheme under the Scheme Implementation Deed.

Scheme Implementation Deed means the deed executed by Innocean and Wellcom on or about the date of this document, in relation to the Scheme.

1.2 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.

- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (f) The word **agreement** includes an undertaking or other binding arrangement or understanding, whether or not in writing.
- (g) The expression this document includes the agreement, arrangement, understanding or transaction recorded in this document.
- (h) A reference to **dollars** or **\$** is to an amount in Australian currency.

1.3 **Non Business Days**

If the day on or by which a person must do something under this document is not a Business Day:

- (a) if the act involves a payment that is due on demand, the person must do it on or by the next Business Day; and
- (b) in any other case, the person must do it on or by the previous Business Day.

2. **STANDSTILL**

2.1 **Standstill**

Subject to clause 2.2, Sidcom and Well.com agree that the Standstill Shares will not be Disposed of to any party other than Innocean (or Innocean's nominee), without Innocean's prior written consent.

2.2 **Standstill period**

The Standstill in clause 2.1:

- (a) takes effect immediately upon execution of this document; and
- (b) ends on the earliest of:
 - (i) the Scheme Implementation Deed terminating in accordance with its terms;
 - (ii) the transfer of all of the Standstill Shares by Sidcom and Well.com to Innocean (or Innocean's nominee); and
 - (iii) seven (7) years after the date of the Option Deed.

3. **OTHER OBLIGATIONS**

3.1 **Scheme Implementation Date obligations**

On the Scheme Implementation Date, each party will deliver to each other party its duly executed counterpart of the Option Deed.

3.2 Sidwell Employment Agreement

The parties will take all steps reasonably necessary to procure that the Company and Mr Wayne Sidwell enter into a new employment agreement (or a similar agreement setting out the terms on which Wellcom will engage Mr Sidwell) on or before the Scheme Implementation Date under which Mr Sidwell will be employed by or provide services to the Company on and from the Scheme Implementation Date.

4. REPRESENTATIONS AND WARRANTIES

4.1 Representations and warranties

Each party represents and warrants that:

- (a) **(status)** it and each of its subsidiaries are validly existing corporations registered under the laws of its place of incorporation;
- (b) **(power)** it has full legal capacity and power:
 - (i) to own its property and to carry on its business; and
 - (ii) to enter into this document and to carry out the transactions that it contemplates;
- (c) **(corporate authority)** it has taken all corporate action that is necessary or desirable to authorise its entry into this document and its carrying out the transactions that it contemplates;
- (d) **(Authorisations)** it holds each Authorisation that is necessary or desirable to:
 - (i) enable it to properly execute this document and to carry out the transactions that it contemplates;
 - (ii) ensure that this document is legal, valid, binding and admissible in evidence; or
 - (iii) enable it to properly carry on its business as it is now being conducted,and it is complying with any conditions to which any of these Authorisations is subject;
- (e) **(documents effective)** this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration; and
- (f) **(no contravention)** neither its execution of this document nor the carrying out by it of the transactions that it contemplates, does or will:
 - (i) contravene any law to which it or any of its property is subject or any order of any Government Agency that is binding on it or any of its property;
 - (ii) contravene any Authorisation;
 - (iii) contravene any undertaking or instrument binding on it or any of its property;
 - (iv) contravene its constitution; or

- (v) require it to make any payment or delivery in respect of any financial accommodation or financial instrument before it would otherwise be obliged to do so.

4.2 **Well.com and Sidcom representations and warranties**

Well.com and Sidcom represent and warrant to Innocean that each of the statements in Schedule 1 (as applicable) is true, complete and accurate in all respects as at the date of this document.

4.3 **Reliance on representations and warranties**

Each party acknowledges that the other party has executed this document and agreed to take part in the transactions that it contemplates in reliance on the representations and warranties that are made or repeated in this clause.

5. **NOTICES**

5.1 **How to give a notice**

- (a) A notice, consent or other communication under this document is only effective if it is:
 - (i) in writing, signed by or on behalf of the person giving it;
 - (ii) addressed to the person to whom it is to be given; and
 - (iii) A notice, consent or other communication under this document is only effective if it is in writing, signed and either left at the addressee's address or sent to the addressee by mail or email/electronic form such as email.
- (b) A notice, consent or other communication that complies with this clause is regarded as given and received:
 - (i) if sent by mail, three working days after it is posted;
 - (ii) if sent by email, when the addressee's email system logs the email message as having been received.
- (c) A person's addresses are those set out below, or as the person notifies the sender:

Innocean

Address: 308 Gangnam-daero, Gangnam-gu, Seoul, 06253, Republic of Korea

Email Address: tykim@innocean.com

Attention: Tae Young Kim

Sidcom

Address: 870 Lorimer Street, Port Melbourne VIC 3207

Email Address: wayne.sidwell@wellcomww.com.au

Attention: Wayne Sidwell

Well.com

Address: 870 Lorimer Street, Port Melbourne VIC 3207

Email Address: wayne.sidwell@wellcomww.com.au

Attention: Wayne Sidwell

6. AMENDMENT AND ASSIGNMENT

6.1 Amendment

This document can only be amended or replaced by another document executed by the parties.

6.2 Assignment

A party may not assign, encumber, declare a trust over or otherwise deal with its rights under this document.

7. GENERAL

7.1 Governing law

(a) This document and any disputes arising out of or in connection with this document is governed by the laws of the State of Victoria.

(b) The parties submit to the exclusive jurisdiction of the courts in that State and the courts of appeal from them in respect of any proceedings arising out of or in connection with this document.

7.2 Liability for expenses

Each party must pay its own expenses incurred in relation to the preparation, negotiation and execution of any documentation related to this document.

7.3 Giving effect to this document

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that the other party may reasonably require to give full effect to this document.

7.4 Waiver of rights

A right may only be waived in writing, signed by the party giving the waiver, and:

(a) no other conduct of a party (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;

(b) a waiver of a right on one or more occasions does not operate as a waiver of that right if it arises again; and

(c) the exercise of a right does not prevent any further exercise of that right or of any other right.

7.5 Operation of this document

(a) Subject to paragraph (b), this document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.

(b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.

- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

7.6 Counterparts

This document may be executed in counterparts.

SCHEDULE 1

Well.com and Sidcom representations and warranties

1. The Standstill Shares

- 1.1 The Standstill Shares were duly issued for cash consideration, which has been fully paid to the Company.
- 1.2 Well.com is the beneficial owner and Sidcom is the registered holder of each Sale Share.
- 1.3 Well.com has full right, title and interest in the Standstill Shares, save for the bare legal title held by Sidcom as its nominee and bare trustee.
- 1.4 The Standstill Shares are free from any Encumbrance.
- 1.5 Neither Sidcom nor Well.com has Disposed of, agreed to Dispose of, or granted any option to purchase, any Standstill Share or any interest in any Standstill Share.
- 1.6 All documents needed to establish interest and title of Well.com or Sidcom (as applicable) in respect of the Standstill Shares are in the possession of or under the control of Well.com or Sidcom, and, to the extent required, have been duly stamped.

SCHEDULE 2

Option Deed



Option Deed

Innocean Worldwide Inc

and

SIDCOM Pty Ltd

ACN 635 070 049

and

Well.com Pty Ltd

ACN 090 622 512

as trustee for the Well.Com Discretionary Trust

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THIS DEED is made on

2019

BETWEEN:

- (1) **Innocean Worldwide Inc.** (a body incorporated under the laws of the Republic of Korea) Company No. 220 87 09310 (**Innocean**);
- (2) **SIDCOM Pty Ltd** ACN 635 070 049 whose registered office is at 870, Lorimer Street, Port Melbourne VIC 3207 (**Sidcom**); and
- (3) **Well.com Pty Ltd** ACN 090 622 512 as trustee for the Well.Com Discretionary Trust whose registered office is at 870, Lorimer Street, Port Melbourne VIC 3207 (**Well.com**).

RECITALS

- (A) Sidcom is the registered holder and Well.com is the beneficial owner of the Option Shares.
- (B) Innocean proposes to grant Well.com a Put Option, and Well.com proposes to grant Innocean a Call Option, on the terms and conditions of this document.

THE PARTIES AGREE AS FOLLOWS:

1. **INTERPRETATION**

1.1 **Definitions**

The following definitions apply in this document.

Accounting Standards means:

- (a) the accounting standards made by the Australian Accounting Standards Board in accordance with the Corporations Act 2001, and the requirements of that Act relating to the preparation and content of accounts; and
- (b) generally accepted accounting principles that are consistently applied in Australia, except those inconsistent with the standards or requirements referred to in paragraph (a).

Adjusted EBITDA means the Adjusted EBITDA determined in accordance with Schedule 4.

Authorisation means:

- (a) an authorisation, consent, declaration, exemption, notarisation or waiver, however it is described; and
- (b) in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken,

including any renewal or amendment.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, New South Wales.

Call Notice means a notice in the form set out in Schedule 1 given by Innocean to Well.com under clause 3.3.

Call Option means the option to buy the Option Shares contained in clause 3.1.

Call Option Exercise Price has the meaning given in clause 3.4.

Call Period means the period commencing on the date which is five (5) years from the date of this deed and ending on the date which is seven years (7) from the date of this deed.

Company means Wellcom Group Limited ABN 85 114 312 542.

Completion means the completion of the sale of the Option Shares under clause 4.

Completion Date means the day which is 30 Business Days after the relevant Exercise Date or, if an EBITDA Dispute Notice has been issued under clause 4, the day which is 10 Business Days after the resolution of the dispute under clause 4.

Corporations Act means the *Corporations Act 2001* (Cth).

Dispose, in relation to Option Shares, means to, or to agree to, Sell, transfer, assign, make a gift of, grant an option over, declare a trust over, part with the benefit of, or otherwise take steps which will result in the dealing with, disposal of or creation of an interest in the Option Share, (or, if applicable, any interest in it) including to enter into a transaction which results in a person other than Well.com:

- (a) acquiring any equitable interest in the Option Share, including an equitable interest arising under a declaration of trust, an agreement for sale and purchase or an option agreement;
- (b) acquiring any right to receive directly or indirectly any dividends payable in respect of the Option Share;
- (c) acquiring any right of pre-emption, first refusal or other control over the disposal of the Option Share;
- (d) acquiring any right of control over the exercise of any voting rights or rights to appoint directors attaching to the Share; or
- (e) otherwise acquiring legal or equitable rights against the registered holder of the Option Share which have the effect of placing the person in the same position as if the person had acquired a legal or equitable interest in the Option Shares itself, or instruct or authorise the registered holder of the Option Shares to do so.

EBITDA means the EBITDA of the Company as determined under Schedule 4.

EBITDA CAGR Target means the EBITDA CAGR Target as set out in Schedule 4.

Encumbrance means:

- (a) a PPS Security Interest;
- (b) any other mortgage, charge, pledge or lien; or
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation or which gives a creditor priority over unsecured creditors in relation to any property.

Exercise Date means (as applicable):

- (a) for the Put Option, the Business Day on which Innocean receives a Put Notice from Well.com; and

- (b) for the Call Option, the Business Day on which Well.com receives a Call Notice from Innocean.

Exercise Price means the Put Option Exercise Price or the Call Option Exercise Price, as the case may be.

First Put Period means the period commencing on the day which is three (3) years after the date of this deed and ending on the date which is five (5) years from the date of this deed.

Government Agency means:

- (a) a government or government department or other body;
- (b) a governmental, semi-governmental or judicial person; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

Immediately Available Funds means:

- (a) cash;
- (b) bank cheque; or
- (c) telegraphic or other electronic means of transfer of cleared funds into a bank account nominated in advance by the payee.

Minimum Price means A\$6.70 per Option Share.

Option Exercise Notice means the Put Notice or the Call Notice, as the case may be.

Option Shares means all of the ordinary shares in the capital of the Company registered in the name of Sidcom, being 5,950,991 ordinary shares in the Company.

PPS Security Interest means a security interest that is subject to the *Personal Property Securities Act 2009*.

Put Notice means a notice in the form of Schedule 2 given by Well.com to Innocean under clause 2.3.

Put Option means the put option granted by Innocean to Well.com under clause 2.1.

Put Option Exercise Price has the meaning given in clause 2.4.

Put Period means the period:

- (a) commencing on the first date of the First Put Period; and
- (b) ending on the last date of the Second Put Period.

Related Body Corporate of a person, means a related body corporate of that person under section 50 of the Corporations Act and includes any body corporate that would be a related body corporate if section 48(2) of the Corporations Act was omitted.

Scheme means the proposed scheme of arrangement under Part 5.1 of the Corporations Act between Wellcom Group Limited and its shareholders other than Sidcom, as more fully described in the Scheme Implementation Deed.

Scheme Implementation Deed means the deed executed by Innocean and the Company in relation to the Scheme.

Second Put Period means the period commencing on the day immediately after the end of the First Put Period and ending on the date which is seven (7) years from the date of this deed.

Sell in relation to the Call Option or the Put Option includes to cause or procure the sale.

Variable Price means the Variable Price as determined under Schedule 4.

Wellcom Group means the Company and its related bodies corporate.

1.2 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (f) The word **agreement** includes an undertaking or other binding arrangement or understanding, whether or not in writing.
- (g) The expression this document includes the agreement, arrangement, understanding or transaction recorded in this document.
- (h) A reference to **dollars** or **\$** is to an amount in Australian currency.

1.3 **Non Business Days**

If the day on or by which a person must do something under this document is not a Business Day:

- (a) if the act involves a payment that is due on demand, the person must do it on or by the next Business Day; and
- (b) in any other case, the person must do it on or by the previous Business Day.

2. **PUT OPTION**

2.1 **Put Option**

In consideration of payment by Well.com to Innocean of \$1.00 (receipt of which is acknowledged by Innocean), Innocean grants to Well.com the option (**Put Option**) to Sell the Option Shares to Innocean (or its nominee) for the Put Option Exercise Price on the terms set out in this document.

2.2 **Nature of the Put Option**

The Put Option:

- (a) confers on Well.com the right but not the obligation to give Innocean a Put Notice in accordance with this document; and
- (b) on exercise of the right conferred by clause 2.2(a) and delivery of the Put Notice in accordance with this document, requires Innocean (or its nominee) to buy the Option Shares from Well.com.

2.3 **Put Notice**

- (a) Well.com may exercise the Put Option in respect of the Option Shares, in two separate instances, as follows:
 - (i) during the First Put Period, Well.com may exercise the Put Option with respect to up to 50% of the Option Shares; and
 - (ii) during the Second Put Period, Well.com may exercise the Put Option with respect to all remaining Option Shares,in each case by giving Innocean a Put Notice.
- (b) A Put Notice provided under this clause 2.3 is irrevocable.

2.4 **Put Option Exercise Price**

The Put Option Exercise Price will be as follows:

- (a) **(EBITDA CAGR Target satisfied)** if the EBITDA CAGR Target is satisfied (as determined under Schedule 4) as at the Exercise Date, the Variable Price; or
- (b) **(EBITDA CAGR Target not satisfied)** if the EBITDA CAGR Target is not satisfied (as determined under Schedule 4) as at the Exercise Date, the Minimum Price.

2.5 **Contract of Sale**

On the giving of a Put Notice a contract arises between Innocean and Well.com under which:

- (a) Innocean (or its nominee) must buy from Well.com the relevant Option Shares for the Put Option Exercise Price; and
- (b) Well.com must Sell and cause Sidcom to transfer, and Sidcom must transfer, to Innocean (or its nominee) the relevant Option Shares free from any Encumbrance or restriction on transfer,

in accordance with clause 5 (Completion).

2.6 **Lapse for Non-Exercise**

If the Put Option has not been exercised in full before the end of the Put Period, the Put Option automatically lapses.

3. **CALL OPTION**

3.1 **Call Option**

In consideration of payment by Innocean to Well.com of \$1.00 (receipt of which is acknowledged by Well.com), Well.com grants to Innocean the option (**Call Option**) to require Well.com to Sell the Option Shares to Innocean (or its nominee) for the Call Option Exercise Price on the terms set out in this document.

3.2 **Nature of the Call Option**

The Call Option:

- (a) confers on Innocean the right but not the obligation to give Well.com a Call Notice in accordance with this document; and
- (b) on exercise of the right conferred by clause 3.2(a) and delivery of the Call Notice in accordance with this document, requires Well.com to Sell the Option Shares to Innocean (or to Innocean's nominee).

3.3 **Call Notice**

- (a) Innocean may exercise the Call Option in respect of all (and not less than all) of the Option Shares:
 - (i) during the Call Period; or
 - (ii) if Mr Wayne Sidwell ceases to be employed by the Wellcom Group before the commencement of the Put Period, on and from the date of Mr Sidwell's cessation of employment,

in each case by giving to Well.com a Call Notice.

- (b) A Call Notice provided under this clause 3.3 is irrevocable.

3.4 **Call Option Exercise Price**

The Call Option Exercise Price will be as follows:

- (a) if the Call Option becomes exercisable prior to the Call Period, the Call Option Exercise Price will be the Minimum Price;
- (b) in all other cases, during the Call Period:

- (i) **(EBITDA CAGR Target satisfied)** if the EBITDA CAGR Target is satisfied (as determined under Schedule 4) as at the Exercise Date, the Variable Price; or
- (ii) **(EBITDA CAGR Target not satisfied)** if the EBITDA CAGR Target is not satisfied (as determined under Schedule 4) as at the Exercise Date, the Minimum Price.

3.5 **Contract of Sale**

On the giving of a Call Notice a contract arises between Innocean and Well.com under which:

- (a) Well.com must Sell and must cause Sidcom to transfer, and Sidcom must transfer, to Innocean (or to its nominee) all Option Shares held by Well.com for the Call Exercise Price, free from any Encumbrance or restriction on transfer; and
- (b) Innocean must buy (or must procure that its nominee buys) all Option Shares held by Well.com from Well.com for the Call Exercise Price,

in accordance with clause 5 (Completion).

3.6 **Lapse for non-exercise**

If the Call Option has not been exercised before the end of the Call Period, it automatically lapses.

4. **REVIEW PROCESS**

4.1 **Dispute Notice**

- (a) Within 10 Business Days after receipt of the Option Exercise Notice from the party exercising the Put Option or the Call Option (as the case may be) (**Option Exercise Party**), the recipient of the Option Exercise Notice (**Recipient**) may give a notice (**Dispute Notice**) to the Option Exercise Party, stating that they do not agree with the manner in which the Variable Price has been determined in the Option Exercise Notice, or whether the EBITDA CAGR Target has been satisfied, and must provide details of the reasons why, or grounds on which, they do not agree.
- (b) If the Recipient does not give a Dispute Notice in respect of an Option Exercise Notice before the end of the 10 Business Day period referred to in clause 4.1(a), then the Exercise Price set out in the Option Exercise Notice will, in the absence of manifest error, be deemed to be agreed by the parties for the purposes of this document and will be conclusive, final and binding on the parties.

4.2 **Senior Management Representatives to discuss Dispute Notice**

If a valid Dispute Notice is given by the Recipient in accordance with clause 4, the parties must:

- (a) each appoint an officer or executive of sufficient seniority to discuss and agree the matters the subject of the Dispute Notice on behalf of the party (**Senior Management Representative**) to meet and discuss the matters raised in the Dispute Notice; and
- (b) ensure that the Senior Management Representative appointed by it meets with the other Senior Management Representative to discuss the Dispute Notice and make a

genuine effort to negotiate and agree on the matters in dispute as soon as possible and in any event within 10 Business Days after the Dispute Notice is given.

4.3 Referral to Expert

If a matter raised in a Dispute Notice is not agreed within the time period referred to in clause 4.2(b) or other period agreed by the parties in writing, then the Option Exercise Party or the Recipient may by written notice require that all outstanding matters concerning the Dispute Notice be referred to an Expert for determination.

4.4 Appointment of Expert

- (a) If a notice is given under clause 4.3, the parties must appoint the Expert to determine the matters in dispute in accordance with this clause 4.4.
- (b) For the purposes of this clause 4, **Expert** means a partner of an independent chartered accounting firm (which is not an auditor or adviser to a party):
 - (i) who is agreed to by the parties; or
 - (ii) failing agreement within two Business Days after the date on which a party requests the appointment of an expert, who is nominated by the Australian Resolution Institute ABN 69 008 651 232 to act in accordance with the Expert Determination Rules of the Resolution Institute.
- (b) The parties must:
 - (i) sign whatever reasonable terms of engagement the Expert requires; and
 - (ii) use reasonable endeavours to provide the Expert with any information reasonably required by the Expert.
- (c) The Expert acts as an expert and not as an arbitrator and must resolve the outstanding matters raised in the Dispute Notice:
 - (i) having regard to the terms of this document (including the Accounting Standards);
 - (ii) according to whatever procedures the Expert decides, in the Expert's absolute discretion, but subject to the requirements of procedural fairness; and
 - (iii) exercising the Expert's own skill, judgment and experience.
- (d) The parties must each pay half of the costs of the Expert and its advisers, unless the Expert, in its absolute discretion, decides otherwise.

4.5 Expert's decision

- (a) The parties must use their respective reasonable endeavours to ensure that the Expert gives, within 20 Business Days after its appointment, a written decision to the parties.
- (b) The Expert must give reasons for the decision.
- (c) The Expert's decision is, in the absence of manifest error, final and binding on the parties.

5. COMPLETION

5.1 Completion

Completion of the sale and purchase of the Option Shares must take place on the Completion Date. On Completion:

- (a) Well.com must deliver to Innocean:
 - (i) the share certificates (if any) for the relevant Option Shares;
 - (ii) transfers of the relevant Option Shares duly executed by Sidcom as transferor with the name of the transferee left blank; and
 - (iii) a certified copy of the power of attorney pursuant to which any attorney has executed the transfers of the relevant Option Shares; and
- (b) Innocean must pay (or procure that its nominee pays) the total Exercise Price for the relevant Option Shares to Well.com, in Immediately Available Funds.

5.2 Directors' resolutions

At or prior to the Completion, the parties must procure that the directors of the Company resolve, subject to Completion, to approve the transfer of the Option Shares to Innocean (or its nominee), to register (subject to payment of any stamp duty) the transfer of the Option Shares, to issue a new share certificate for the Option Shares in the name of Innocean (or its nominee), and to cancel any existing share certificates.

5.3 When does Completion occur

Completion occurs only once Innocean and Well.com have each satisfied their respective obligations under clauses 5.1 and 5.2.

6. RIGHTS ATTACHING TO OPTION SHARES

- (a) Subject to clause 6(b), with effect from the date of this deed and until Innocean (or its nominee) becomes the registered holder of the Option Shares, Well.com agrees to exercise and to cause Sidcom to exercise all rights attaching to the Option Shares in accordance with the directions of Innocean (or its nominee), including to:
 - (i) convene or cause to be convened any meeting of the members of the Company;
 - (ii) propose any resolution of the Company;
 - (iii) exercise the right to vote attaching to the Option Shares; and
 - (iv) appoint any person as proxy of Well.com in relation to the Option Shares.
- (b) The rights granted by Well.com under 6(a) do not extend to:
 - (i) agreeing or effecting any change to the Option Shares or the share capital of the Company resulting in the Option Shares representing less than 15% of the total issued or unissued share capital of the Company; or
 - (ii) agreeing or effecting any rights or entitlements currently attaching to the Option Shares, including voting and dividend rights.

7. REPRESENTATIONS AND WARRANTIES

7.1 Representations and warranties

Each party represents and warrants that:

- (a) **(status)** it and each of its subsidiaries are validly existing corporations registered under the laws of its place of incorporation;
- (b) **(power)** it has full legal capacity and power:
 - (i) to own its property and to carry on its business; and
 - (ii) to enter into this document and to carry out the transactions that it contemplates;
- (c) **(corporate authority)** it has taken all corporate action that is necessary or desirable to authorise its entry into this document and its carrying out the transactions that it contemplates;
- (d) **(Authorisations)** it holds each Authorisation that is necessary or desirable to:
 - (i) enable it to properly execute this document and to carry out the transactions that it contemplates;
 - (ii) ensure that this document is legal, valid, binding and admissible in evidence; or
 - (iii) enable it to properly carry on its business as it is now being conducted,and it is complying with any conditions to which any of these Authorisations is subject;
- (e) **(documents effective)** this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration; and
- (f) **(no contravention)** neither its execution of this document nor the carrying out by it of the transactions that it contemplates, does or will:
 - (i) contravene any law to which it or any of its property is subject or any order of any Government Agency that is binding on it or any of its property;
 - (ii) contravene any Authorisation;
 - (iii) contravene any undertaking or instrument binding on it or any of its property;
 - (iv) contravene its constitution; or
 - (v) require it to make any payment or delivery in respect of any financial accommodation or financial instrument before it would otherwise be obliged to do so.

7.2 Well.com representations and warranties

Well.com and Sidcom represents and warrants to Innocean that each of the statements in Schedule 3 (as applicable):

- (a) is true, complete and accurate in all respects as at the date of this document; and
- (b) will be true, complete and accurate in all respects as at the Completion Date.

7.3 Repetition of representations and warranties

The representations and warranties in this clause are taken to be repeated on the Completion Date, on the basis of the facts and circumstances as at that date.

7.4 Reliance on representations and warranties

Each party acknowledges that the other party has executed this document and agreed to take part in the transactions that it contemplates in reliance on the representations and warranties that are made or repeated in this clause.

8. NOTICES

8.1 How to give a notice

- (a) A notice, consent or other communication under this document is only effective if it is:
 - (i) in writing, signed:
 - (A) if it is a Call Notice, by an officer (as defined in section 9 of the Corporations Act) or as provided in sections 127(1) and 127(2) of the Corporations Act;
 - (B) if it is a Put Notice, by an officer (as defined in section 9 of the Corporations Act) or as provided in sections 127(1) and 127(2) of the Corporations Act; and
 - (C) for any other notice, by or on behalf of the person giving it;
 - (ii) addressed to the person to whom it is to be given; and
 - (iii) A notice, consent or other communication under this document is only effective if it is in writing, signed and either left at the addressee's address or sent to the addressee by mail or email/electronic form such as email.
- (b) A notice, consent or other communication that complies with this clause is regarded as given and received:
 - (i) if sent by mail, three working days after it is posted; or
 - (ii) if sent by email, when the addressee's email system logs the email message as having been received.
- (c) A person's addresses are those set out below, or as the person notifies the sender:

Innocean

Address: 308 Gangnam-daero, Gangnam-gu, Seoul, 06253,
Republic of Korea
Email Address: tykim@innocent.com
Attention: Tae Young Kim

Sidcom

Address: 870 Lorimer Street, Port Melbourne VIC 3207

Email Address: wayne.sidwell@wellcomwww.com.au

Attention: Wayne Sidwell

Well.com

Address: 870 Lorimer Street, Port Melbourne VIC 3207

Email Address: wayne.sidwell@wellcomwww.com.au

Attention: Wayne Sidwell

9. AMENDMENT AND ASSIGNMENT

9.1 Amendment

This document can only be amended or replaced by another document executed by the parties.

9.2 Assignment

A party may not assign, encumber, declare a trust over or otherwise deal with its rights under this document.

10. GENERAL

10.1 Governing law

- (a) This document and any disputes arising out of or in connection with this document is governed by the laws of the State of Victoria.
- (b) The parties submit to the exclusive jurisdiction of the courts in that State and the courts of appeal from them in respect of any proceedings arising out of or in connection with this document.

10.2 Liability for expenses

- (a) Subject to paragraphs (b) and (c), each party must pay its own expenses incurred in relation to the preparation, negotiation and execution of any documentation related to this document.
- (b) Well.com must pay all stamp duty arising in respect of the exercise of the Put Option.
- (c) Innocean must pay all stamp duty arising in respect of the exercise of the Call Option.

10.3 Giving effect to this document

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that the other party may reasonably require to give full effect to this document.

10.4 Waiver of rights

A right may only be waived in writing, signed by the party giving the waiver, and:

- (a) no other conduct of a party (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;

- (b) a waiver of a right on one or more occasions does not operate as a waiver of that right if it arises again; and
- (c) the exercise of a right does not prevent any further exercise of that right or of any other right.

10.5 Operation of this document

- (a) Subject to paragraph (b), this document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

10.6 Counterparts

This document may be executed in counterparts.

SCHEDULE 1

Call Notice

To: Well.com Pty Ltd ACN 090 622 512 as trustee for the Well.Com Discretionary Trust

By this notice Innocean Worldwide Inc exercises the Call Option conferred by the deed entitled Option Deed (**Deed**) dated [date] and requires you to Sell [insert amount] of Option Shares for the Call Option Exercise Price set out below and otherwise in accordance with the Deed.

Call Option Exercise Price = [insert]

This Call Notice is irrevocable.

In this Call Notice, words defined in the Deed have the same meanings.

DATED [date]

Signed for and on behalf of
[Innocean Worldwide Inc]
by:

.....
Officer:

Name: (printed)

SCHEDULE 2

Put Notice

To: Innocean Worldwide Inc

By this notice Well.com Pty Ltd ACN 090 622 512 as trustee for the Well.Com Discretionary Trust exercises the Put Option conferred by the deed entitled Option (**Deed**) dated [date] and requires you to buy [insert amount] of Option Shares for the Put Option Exercise Price set out below and otherwise in accordance with the Deed.

Put Option Exercise Price = [insert]

This Put Notice is irrevocable.

In this Put Notice, words defined in the Deed have the same meanings.

DATED [date]

Signed for and on behalf of
Well.com Pty Ltd ACN 090 622 512
by:

.....
Officer:

Name: (printed)

SCHEDULE 3

Well.com representations and warranties

1. The Option Shares

- 1.1 The Option Shares were duly issued for cash consideration, which has been fully paid to the Company.
- 1.2 Well.com is the beneficial owner and Sidcom is the registered holder of each Sale Share.
- 1.3 Well.com has full right, title and interest in the Option Shares save for the bare legal title held by Sidcom as its nominee and bare trustee.
- 1.4 The Option Shares are free from any Encumbrance.
- 1.5 At Completion, Innocean will receive absolute ownership of the Option Shares and title to the Option Shares:
 - (a) free from any Encumbrance; and
 - (b) free from any right of a person to acquire a share or to restrain someone from acquiring a share (including under an option, a right of pre-emption or a right of first refusal, such as one in a shareholders agreement or in a constitution).
- 1.6 Neither Sidcom nor Well.com has Disposed of, agreed to Dispose of, or granted any option to purchase, any Option Share or any interest in any Option Share.
- 1.7 All documents needed to establish the interest and title of Well.com or Sidcom (as applicable) in respect of the Option Shares are in the possession of or under the control of Well.com or Sidcom, and, to the extent required, have been duly stamped.

SCHEDULE 4

Key Financial Principles

1. EBITDA

EBITDA means earnings from ordinary, continuing activities of the Company before interest, tax, depreciation and amortisation calculated in accordance with the accounting policies and practices applied by the Company as at the date of this deed.

Worked Example – EBITDA

AUD'000	FY18
Revenue (gross)	155,166
Raw materials and consumables	(65,035)
Occupancy expenses	(8,291)
Employee benefits expense	(56,444)
Depreciation and amortisation	(2,810)
Consulting expense	(134)
Other expense	(5,398)
Other income	694
Finance costs	(339)
Income tax expense	(5,685)
Net income	11,724
Addback :	
Income tax expense	5,685
Finance costs	339
Finance revenue*	(72)
Depreciation and amortisation	2,810
EBITDA	20,486

**Finance revenue is included in other income*

2. **Adjusted EBITDA**

The **Adjusted EBITDA** means EBITDA, excluding the following matters:

- (a) all costs and expenses incurred by the Company associated with the Scheme process and the Scheme, including all fees payable to external advisers of the Company;
- (b) the impact of any transaction entered by a member of the Wellcom Group or any other event that is of a non-recurring nature; and
- (c) any shared cost allocated by Innocean Group to Wellcom Group, however, Adjusted EBITDA shall include (for the avoidance of doubt) any costs incurred by Innocean Group for the benefit of Wellcom Group.

For the avoidance of doubt, the payments made to Wellcom Group in connection with the early termination of Wellcom Group's commercial property lease in New York, USA will be treated as being non-recurring in nature and to be excluded under item (b) above.

3. **EBITDA CAGR Target**

The EBITDA CAGR Target is satisfied if the Compound Annual Growth Rate (**CAGR**) of the Company's Adjusted EBITDA over the three financial years preceding the delivery of the Option Exercise Notice is more than 10%.

Worked Example – Adjusted EBITDA

- (a) First Put Period commences 1 December 2022.
- (b) Put Option is exercised during December 2022.
- (c) The CAGR will be calculated by:
 - (i) using the Adjusted EBITDA for financial year ended 30 June 2019 as the base year; and
 - (ii) using the Adjusted EBITDA based on audited financial statements of the financial years ended 30 June 2020, 30 June 2021 and 30 June 2022 to determine the CAGR against the financial year ended 30 June 2019.

4. **Variable Price**

The Variable Price is calculated as follows:

$$\text{Variable Price} = (\text{Average Adjusted EBITDA} \times \text{Transaction Multiple}) / 39,673,271$$

where:

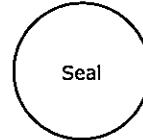
Average Adjusted EBITDA means the average of the Adjusted EBITDA calculated for the three financial years (each financial year being the 12 month period ending 30 June) preceding the delivery of the Option Exercise Notice.

Transaction Multiple means 12.4.

EXECUTED as a deed.

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

SIGNED, SEALED AND DELIVERED by
INNOCEAN WORLDWIDE INC in the
presence of:



Signature of witness

Signature of authorised signatory

Name of witness

Name of authorised signatory

**EXECUTED by SIDCOM PTY LTD ACN
635 070 049:**

Signature of sole director and secretary

Wayne Sidwell

Name

**EXECUTED by WELL.COM PTY LTD ACN
090 622 512:**

Signature of sole director and secretary

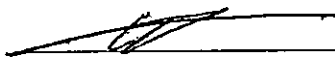
Wayne Sidwell

Name

EXECUTED as a deed.

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

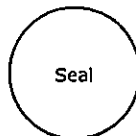
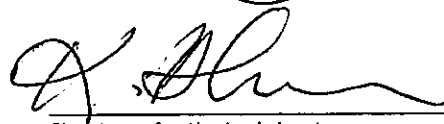
SIGNED, SEALED AND DELIVERED by
INNOCEAN WORLDWIDE INC in the
presence of:



Signature of witness

In Kim

Name of witness

Signature of authorised signatory

Kenny (Kun Hee) Ahn

Name of authorised signatory

EXECUTED by **SIDCOM PTY LTD ACN**
635 070 049:

Signature of sole director and secretary

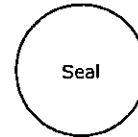
Wayne Sidwell

Name

EXECUTED as a deed.

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

SIGNED, SEALED AND DELIVERED by
INNOCEAN WORLDWIDE INC in the
presence of:



Signature of witness

Signature of authorised signatory

Name of witness

Name of authorised signatory

EXECUTED by **SIDCOM PTY LTD ACN**
635 070 049:

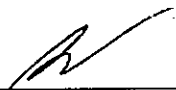


Signature of sole director and secretary

Wayne Sidwell

Name

**EXECUTED by WELL.COM PTY LTD ACN
090 622 512:**



Signature of sole director and secretary

Wayne Sidwell

Name