
Scheme of Arrangement Effective

Further to recent announcements in relation to the proposed stapling between WOTSO Limited, BlackWall Property Trust (ASX:BWR) and Planloc Limited and the associated scheme of arrangement (**Scheme**), WOTSO confirms an office copy of the orders made by the Supreme Court of New South Wales on Friday, 5 February 2021 approving the Scheme was lodged with the Australian Securities and Investments Commission today.

This means, pursuant to section 411(10) of the *Corporations Act 2001* (Cth), the Scheme is now legally effective. Accompanying this announcement is a copy of the Court's orders as lodged with ASIC.

For further information please contact:

Jessie Glew (Interim Joint MD & COO) on 0438 691 538 or jglew@wotso.com

Tim Brown (Interim Joint MD & CFO) on 0416 925 376 or tbrown@wotso.com



Issued: 8 February 2021 9:05 AM

JUDGMENT/ORDER

COURT DETAILS

Court	Supreme Court of NSW
Division	Equity
List	Corporations List
Registry	Supreme Court Sydney
Case number	2020/00349090

TITLE OF PROCEEDINGS

First Plaintiff	WOTSO LIMITED ACN 636701267
-----------------	--------------------------------

First

DATE OF JUDGMENT/ORDER

Date made or given	5 February 2021
Date entered	5 February 2021

TERMS OF JUDGMENT/ORDER

VERDICT, ORDER OR DIRECTION:

Hearing of Originating Process filed 9 December 2020. Second Court Hearing.

THE COURT ORDERS THAT:

1. Pursuant to s 411(4)(b) of the Corporations Act 2001 (Cth) (Act), the Scheme of Arrangement between the plaintiff and its members agreed to by the said members at the meeting held on 29 January 2021, the terms of which are set out in Annexure A to these orders (Scheme), be and is hereby approved.
2. Pursuant to s 411(12) of the Act, the Plaintiff be exempted from compliance with s 411(11) of the Act in relation to the Scheme.
3. These orders be entered forthwith.

SEAL AND SIGNATURE



Signature
Capacity

Chris D'Aeth
Principal Registrar

Date 8 February 2021

If this document was issued by means of the Electronic Case Management System (ECM), pursuant to Part 3 of the Uniform Civil Procedure Rules (UCPR), this document is taken to have been signed if the person's name is printed where his or her signature would otherwise appear.

FURTHER DETAILS ABOUT Plaintiff(s)

First Plaintiff

Name WOTSO LIMITED
ACN 636701267
Address Collins Arch Level 13
447 Collins Street
MELBOURNE VIC 3000

Telephone

Fax

E-mail

Client reference

Legal representative for plaintiffs

Name Simon Theodore
Practicing certificate number P0016494
Address Bourke Place Level 25
600 Bourke Street
MELBOURNE VIC 3000
DX address
Telephone 03 3231 8211
Fax
Email simon.theodore@gadens.com

FURTHER DETAILS ABOUT (s)

ATTACHMENTS TO ORDERS

(Annexue A to Orders - 5.2.21.pdf)

[attach.]

Scheme of Arrangement

WOTSO Limited

Scheme Participants

gadens

Level 20, MLC Centre
19 Martin Place
Sydney NSW 2000
Australia

T +61 2 9231 4996
F +61 2 9163 3000

Ref JDR:WAZ: 22008201

Contents

1. Definitions and interpretation	1
2. Preliminary	5
3. Conditions	7
4. Implementation	8
5. Dealings in Scheme Shares	12
6. Quotation of Stapled Securities	13
7. General Scheme provisions	13
8. General	15

Scheme of Arrangement

This scheme of arrangement is made under section 411 of the *Corporations Act 2001 (Cth)*.

Parties

1. **WOTSO Limited** ACN 636 701 267 of Level 1, 50 Yeo Street, Neutral Bay NSW 2089 (WOTSO)
2. Each holder of Scheme Shares as at the Record Date (**Scheme Participants**)

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this Scheme, unless the context requires otherwise:

Additional Scheme Securities means BWR Units and Planloc Shares;

ASIC means the Australian Securities and Investment Commission;

ASX means ASX Limited ACN 008 624 691 or the market operated by it, as the context requires;

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Sydney, Australia;

BFSL means BlackWall Fund Services Limited ACN 079 608 825;

BWR Constitution means the constitution of BWR, as in force from time to time;

BWR Constitution Replacement Resolution means the proposed special resolution of BWR Unitholders for the purposes of section 601GC(1) of the Corporations Act to, subject to the Scheme becoming Effective, repeal the existing BWR Constitution and to replace it with the BWR Replacement Constitution;

BWR Replacement Constitution means the proposed new constitution of BWR in the form as agreed between the parties;

BWR Sale Nominee means Morgans Financial Limited AFSL 235410 being the person nominated by BWR RE to sell or facilitate the transfer of the Stapled Securities attributable to Ineligible BWR Unitholders, on their behalf, under the terms of the Scheme or any other person agreed between BWR RE and the Stapling Counterparties;

BWR means the BlackWall Property Trust ARSN 109 684 773;

BWR RE means BFSL in its capacity as responsible entity of BWR;

BWR Unit means a fully paid ordinary unit issued by BWR RE, having the rights specified in the BWR Constitution;

BWR Unitholder means each person who is registered in the BWR Unit Register as a holder of BWR Units;

BWR Unit Register means the register of members of BWR maintained by or on behalf of BWR in accordance with the Corporations Act;

CHES means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Ltd;

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

Court means the Supreme Court of New South Wales, Federal Court of Australia, or such other court of competent jurisdiction under the Corporations Act agreed in writing by WOTSO and the Stapling Counterparties;

Cut-Off Time means 8.00am on the Second Court Date;

Deed Poll means the Deed Poll dated 16 December 2020 executed by the Deed Poll Parties under which the Deed Poll Parties covenant in favour of the Scheme Participants to perform the actions attributable to them respectively under this Scheme;

Deed Poll Parties means the Stapling Counterparties and Pelorus;

Effective means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the Scheme Order, but in any event at no time before an office copy of the Scheme Order is lodged with ASIC;

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

Eligible BWR Unitholder means BWR Unitholders on the Record Date other than Ineligible BWR Unitholders;

Eligible Scheme Participant means Scheme Participants other than Ineligible Scheme Participants;

End Date means the date which is 6 months after the date of the Scheme Implementation Deed or another date as is agreed by WOTSO and the Stapling Counterparties in writing;

Implementation Date means the date which is 5 Business Days after the Record Date or such other date after the Record Date agreed in writing between WOTSO and the Stapling Counterparties;

Ineligible BWR Unitholders means a BWR Unitholder on the Record Date whose address in the BWR Unit Register is a place outside Australia, Hong Kong, United Kingdom or New Zealand (and their respective external territories), unless BWR RE, in conjunction with WOTSO and Planloc reasonably believes that it is not prohibited and not unduly onerous or impractical to transfer Planloc Shares and issue WOTSO Shares under the Transaction to a BWR Unitholder with a registered address in such jurisdiction;

Ineligible Scheme Participant means a Scheme Participant whose address in the WOTSO Share Register is a place outside Australia, Hong Kong, United Kingdom or New Zealand and their respective external territories, unless WOTSO, in conjunction with BWR RE and Planloc reasonably believes that it is not prohibited and not unduly onerous or impractical to issue BWR Units or Planloc Shares to a Scheme Participant with a registered address in such jurisdiction;

Pelorus means Pelorus Private Equity Limited ACN 091 209 639;

Planloc means Planloc Pty Ltd ACN 062 367 560, which will be known as Planloc Limited on completion of its conversion to a public company;

Planloc Constitution means the constitution of Planloc;

Planloc Share means a fully paid ordinary share in the capital of Planloc, having the rights specified in the Planloc Constitution;

Planloc Share Split means the subdivision of all Planloc Shares on issue in a ratio of 1:35,537,500 (with every one Planloc Share being split into 35,537,500 Planloc Shares) with such conversion taking effect immediately upon the Scheme becoming Effective and in any event before the Record Date;

Record Date means 5.00pm on the date that is 2 Business Days after the Effective Date, or such other date and time as may be agreed in writing between WOTSO and the Stapling Counterparties or as may be required by ASX;

Registered Address means, in relation to a WOTSO Shareholder, the address shown in the WOTSO Share Register as at the Record Date;

Related Body Corporate has the meaning given to that term in the Corporations Act;

Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between WOTSO and the Scheme Participants, subject to any alterations or conditions agreed or any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by WOTSO and the Stapling Counterparties;

Scheme Implementation Deed means the scheme implementation deed between WOTSO and the Stapling Counterparties dated 17 November 2020 pursuant to which WOTSO agreed to propose the Scheme to WOTSO Shareholders, and each of WOTSO and the Stapling Counterparties agreed to take certain steps to give effect to the Scheme;

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

Scheme Order means the order of the Court made for the purposes of section 411(4)(b) of the Corporations Act approving the Scheme;

Scheme Participant means each holder of a Scheme Share as at the Record Date;

Scheme Sale Nominee Morgans Financial Limited AFSL 235410 being the person nominated by WOTSO to sell or facilitate the transfer of the Stapled Securities attributable to Ineligible Scheme Participants, on their behalf, under the terms of the Scheme or any other person agreed between WOTSO and the Stapling Counterparties;

Scheme Shares means all of the WOTSO Shares on issue as at the Record Date;

Second Court Date means the first day of the Second Court Hearing or, if the Second Court Hearing is adjourned for any reason, the first day on which the adjourned application is heard;

Second Court Hearing means the hearing of the application made to the court for the Scheme Order and for the granting of the Second Judicial Advice;

Second Judicial Advice means confirmation from the Court under section 63 of the *Trustee Act 1925* (NSW) that, BWR Unitholders having approved the BWR Constitution Replacement Resolution by the requisite majority, BWR RE would be justified in implementing the BWR Constitution Replacement Resolution, giving effect to the provisions of the BWR Constitution (as repealed and replaced by the BWR Replacement Constitution) and in doing all things and taking all necessary steps to put the transaction the subject of the Scheme into effect;

Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd;

Stapling Deed means the deed entered into between WOTSO and the Stapling Counterparties dated 16 December 2020 implementing, together with the WOTSO Constitution, the BWR Constitution and the Planloc Constitution, the stapling arrangements between WOTSO and the Stapling Counterparties contemplated by this Scheme;

Stapled Security means a WOTSO Share stapled to a BWR Unit stapled to a Planloc Share, in accordance with the WOTSO Constitution, the BWR Constitution, the Planloc Constitution and the Stapling Deed. For the avoidance of doubt, each reference to a Stapled Security in this Scheme is taken to refer to one WOTSO Share and one BWR Unit and one Planloc Share in their legal capacity as separate securities but which are traded and quoted on ASX together following the implementation of this Scheme;

Stapling Counterparties means BWR RE and Planloc;

Transaction means;

- (a) the stapling of each WOTSO Share, BWR Unit and Planloc Share on issue on the Implementation Date through the implementation of the Scheme in accordance with the terms of the Scheme Implementation Deed, and quotation of each Stapled Security on the ASX; and
- (b) all associated transactions and steps contemplated by the Scheme Implementation Deed;

WOTSO Constitution means the constitution of WOTSO;

WOTSO Share means a fully paid ordinary share in the capital of WOTSO;

WOTSO Shareholders means each person who is registered in the WOTSO Share Register as a holder of WOTSO Shares;

WOTSO Share Consolidation means the consolidation of all WOTSO Shares on issue in a ratio of 1:0.255233429 (with every four WOTSO Shares being consolidated to approximately one WOTSO Share) with such conversion taking effect immediately upon the Scheme becoming Effective and in any event before the Record Date;

WOTSO Share Register means the register of members of WOTSO maintained by or on behalf of WOTSO in accordance with the Corporations Act; and

WOTSO Share Registry means Automic Pty Ltd.

1.2 Interpretation

In this Scheme, unless the context requires otherwise:

- (a) clause and subclause headings are for reference purposes only;
- (b) the singular includes the plural and vice versa;
- (c) words denoting any gender include all genders;
- (d) a reference to a person includes any other entity recognised by law and vice versa;
- (e) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;

- (f) any reference to a party to this document includes its successors and permitted assigns;
- (g) any reference to any agreement or document includes that agreement or document as amended at any time;
- (h) the use of the word **includes** or **including** is not to be taken as limiting the meaning of the words preceding it;
- (i) the expression **at any time** includes reference to past, present and future time and performing any action from time to time;
- (j) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (k) if a party must do something under this document on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day;
- (l) a reference to a time of day is a reference to Sydney time;
- (m) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (n) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day; and
- (o) an agreement, representation or warranty by two or more persons binds them jointly and severally and is for the benefit of them jointly and severally.

2. Preliminary

2.1 WOTSO

- (a) WOTSO is a public company limited by shares, incorporated in Australia and registered in New South Wales.
- (b) As at the date of the Scheme Implementation Deed, WOTSO's issued capital is 81,068,581 WOTSO Shares.

2.2 Stapling Counterparties

- (a) BWR is:
 - (i) a managed investment scheme registered in Australia, with BWR RE acting as responsible entity;
 - (ii) BWR RE is a public company limited by shares, incorporated in Australia and registered in New South Wales and
 - (iii) admitted to the official list of the ASX and BWR Units are quoted for trading on the ASX,
- (b) As at the date of the Scheme Implementation Deed, Planloc is an Australian proprietary company limited by shares and registered in Victoria. On or before the Second Court Hearing, Planloc will have converted to become an Australian public company limited by shares.

2.3 General

- (a) WOTSO and the Stapling Counterparties have agreed by executing the Scheme Implementation Deed to implement this Scheme.
- (b) This Scheme attributes actions to the Stapling Counterparties but does not itself impose an obligation on them to perform those actions, as the Stapling Counterparties are not parties to this Scheme. The Stapling Counterparties (together with the other Deed Poll Parties) have executed the Deed Poll for the purposes of covenanting in favour of the Scheme Participants to perform (or procure the performance of) their respective obligations as contemplated by this Scheme, including to issue and allot (or procure the issue and allotment of) the Additional Scheme Securities to the Eligible Scheme Participants and the Scheme Sale Nominee.

2.4 Summary of the Scheme

If the Scheme becomes Effective:

- (a) Planloc will complete the Planloc Share Split by the Record Date;
- (b) WOTSO will complete the WOTSO Share Consolidation by the Record Date;
- (c) BWR RE will transfer all BWR Units held by Ineligible BWR Unitholders on the Record Date to the BWR Sale Nominee;
- (d) WOTSO will transfer all WOTSO Shares held by Ineligible Scheme Participants on the Record Date to the Scheme Sale Nominee;
- (e) Pelorus completes the transfer of all existing Planloc Shares on issue as at the Record Date (on a post-split basis) to:
 - (i) BWR RE as agent for each Eligible BWR Unitholder on the basis of one Planloc Share per each BWR Unit held by the Eligible BWR Unitholder on the Record Date; and
 - (ii) the BWR Sale Nominee (acting on behalf of Ineligible BWR Unitholders) on the basis of one Planloc Share per each BWR Unit held by the Ineligible BWR Unitholders on the Record Date,
(Planloc Transfer Shares);
- (f) BWR RE will transfer the Planloc Transfer Shares it holds to all existing Eligible BWR Unitholders as at the Record Date on a pro rata basis per Eligible BWR Unitholder so that for every one BWR Unit held by an Eligible BWR Unitholder on the Record Date, an existing Planloc Share will be transferred to them by BWR RE;
- (g) upon completion of the WOTSO Share Consolidation by the Record Date, WOTSO allots and issues a total of 142,150,000 new WOTSO Shares in the following manner:
 - (i) to BWR RE as agent on behalf of each Eligible BWR Unitholders on the basis of one WOTSO Share per each BWR Unit held by the Eligible BWR Unitholder on the Record Date, and who will transfer the newly issued WOTSO Shares to all existing Eligible BWR Unitholders as at the Record Date on a pro rata basis per BWR Unitholder so that for every one BWR Unit held by an Eligible BWR Unitholder on the Record Date a newly issued WOTSO Share will be transferred to them by BWR RE; and

- (ii) to the BWR Sale Nominee (acting on behalf of Ineligible BWR Unitholders) on the basis of one WOTSO Share per each BWR Unit held by the Ineligible BWR Unitholders on the Record Date;
- (h) Planloc will allot and issue:
 - (i) one Planloc Share to each Eligible Scheme Participant for every one WOTSO Share held by the Eligible Scheme Participant on the Record Date (on a post consolidation basis); and
 - (ii) Planloc Shares to the Scheme Sale Nominee (acting on behalf of Ineligible Scheme Participants) on the basis of one Planloc Share per each WOTSO Share held by the Ineligible Scheme Participants on the Record Date (on a post consolidation basis);
- (i) BWR will allot and issue:
 - (i) one BWR Unit to each Eligible Scheme Participant for every one WOTSO Share held by the Eligible Scheme Participant on the Record Date (on a post consolidation basis); and
 - (ii) BWR Units to the Scheme Sale Nominee (acting on behalf of Ineligible Scheme Participants) on the basis of one BWR Unit per each WOTSO Share held by the Ineligible Scheme Participants on the Record Date (on a post consolidation basis);
- (c) all the WOTSO Shares on issue immediately upon implementation of the Scheme, together with all rights and entitlements attaching to the WOTSO Shares, will be stapled to BWR Units and Planloc Shares and trade on the ASX as Stapled Securities; and
- (d) WOTSO and the Stapling Counterparties will be listed on the ASX as a stapled entity operating as "WOTSO Property" under their respective constitutions and the Stapling Deed,

in accordance with the terms of this Scheme and the Scheme Implementation Deed.

3. Conditions

3.1 Condition precedent

- (a) The Scheme is conditional on, and will not become Effective until, the satisfaction of each of the following conditions precedent:
 - (i) all of the conditions precedent in clause 3.1 of the Scheme Implementation Deed (other than the condition precedent in clause 3.1(i) of the Scheme Implementation Deed relating to Court approval of the Scheme and granting of the Second Judicial Advice) having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed by the Cut Off Time;
 - (ii) neither the Scheme Implementation Deed nor the Deed Poll having been terminated in accordance with their terms as at the Cut Off Time;
 - (iii) the Court having:
 - (A) approved the Scheme pursuant to section 411(4)(b) of the Corporations Act; and

- (B) granted the Second Judicial Advice,
 - without modification or with modifications which are acceptable to WOTSO and the Stapling Counterparties;
- (iv) such other conditions made or required by the Court under section 411(6) of the Corporations Act as are acceptable to WOTSO and the Stapling Counterparties being satisfied; and
- (v) both:
 - (A) 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) approving this Scheme coming into effect pursuant to section 411(10) of the Corporations Act on or before the End Date; and
 - (B) the BWR Replacement Constitution taking effect pursuant to section 601GC(2) of the Corporations Act.
- (b) The satisfaction of the conditions referred to in clause 3.1(a) of this Scheme is a condition precedent to the operation of clause 4.

3.2 Certificate

- (a) WOTSO and the Stapling Counterparties must each provide to the Court, on the Second Court Date, a certificate, or such other evidence as the Court may request, confirming (in respect of matters within their knowledge) whether or not the conditions precedent in clauses 3.1(a)(i) and 3.1(a)(ii) above have been satisfied or waived as at the Cut Off Time.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that the conditions precedent in clauses 3.1(a)(i) and 3.1(a)(ii) above were satisfied, waived or taken to be waived.

3.3 Effective Date

Subject to clause 3.4, this Scheme takes effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

3.4 Termination and End Date

Without limiting any rights under the Scheme Implementation Deed, if:

- (a) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with its terms before the Scheme becomes Effective; or
- (b) the Effective Date has not occurred on or before the End Date,

then the Scheme will lapse and each of WOTSO and the Stapling Counterparties are released from any further obligation to take steps to implement the Scheme.

4. Implementation

4.1 Lodgement of Court order

Following the approval of the Scheme by the Court in accordance with section 411(4)(b) of the Corporations Act, WOTSO will, as soon as possible and in any event by no later than

5.00pm on the first Business Day after the Court approves the Scheme, lodge with ASIC an office copy of the Scheme Order in accordance with section 411(10) of the Corporations Act.

4.2 Issue of Additional Scheme Securities

Each Scheme Participant authorises and directs WOTSO to, and WOTSO must:

- (a) process the transfer of all Scheme Shares held by each Ineligible Scheme Participant on the Record Date to the Scheme Sale Nominee no later than on the Implementation Date in accordance with clause 4.5;
- (b) within 2 Business Days after the Record Date give the Stapling Counterparties the name and address of each Eligible Scheme Participant and the number of WOTSO Shares held by each Eligible Scheme Participant on the Record Date and such other information as the Stapling Counterparties may require to implement this Scheme;
- (c) on the Implementation Date apply on behalf of each Eligible Scheme Participant to:
 - (i) BWR RE for the issue to each Eligible Scheme Participant of one BWR Unit for each Scheme Share held by that Eligible Scheme Participant as at the Record Date; and
 - (ii) Planloc for the issue to each Eligible Scheme Participant of one Planloc Share for each Scheme Share held by that Eligible Scheme Participant as at the Record Date; and
- (d) on the Implementation Date apply on behalf of each Ineligible Scheme Participant to:
 - (i) BWR RE for the issue to the Scheme Sale Nominee of one BWR Unit for each Scheme Share held by that Ineligible Scheme Participant as at the Record Date; and
 - (ii) Planloc for the issue to the Scheme Sale Nominee of one Planloc Share for each Scheme Share held by that Ineligible Scheme Participant as at the Record Date.

4.3 Issue and stapling

- (a) The BWR Units issued to each Eligible Scheme Participant as a result of the application in clause 4.2(c)(i) will:
 - (i) be issued pursuant to the BWR Constitution; and
 - (ii) be stapled to:
 - (A) that Eligible Scheme Participant's WOTSO Shares; and
 - (B) the number of Planloc Shares issued to that Eligible Scheme Participant as a result of the application in clause 4.2(c)(ii),with effect from 5:00pm on the Implementation Date.
- (b) The BWR Units issued to the Scheme Sale Nominee as a result of the application in clause 4.2(d)(i) will:
 - (i) be issued pursuant to the BWR Constitution; and

- (ii) be stapled to:
 - (A) that all WOTSO Shares transferred to the Scheme Sale Nominee in accordance with clause 4.2(a); and
 - (B) the number of Planloc Shares issued to the Scheme Sale Nominee as a result of the application in clause 4.2(d)(ii),

with effect from 5:00pm on the Implementation Date.

- (c) The Planloc Shares issued to each Eligible Scheme Participant as a result of the application in clause 4.2(c)(ii) will:

- (i) be issued pursuant to the Planloc Constitution; and
- (ii) be stapled to:

- (A) that Eligible Scheme Participant's WOTSO Shares; and
- (B) the number of BWR Units issued to that Eligible Scheme Participant as a result of the application in clause 4.2(c)(i),

with effect from 5:00pm on the Implementation Date.

- (d) The Planloc Shares issued to the Scheme Sale Nominee as a result of the application in clause 4.2(d)(ii) will:

- (i) be issued pursuant to the Planloc Constitution; and
- (ii) be stapled to:

- (A) all WOTSO Shares transferred to the Scheme Sale Nominee in accordance with clause 4.2(a); and
- (B) the number of BWR Units issued to the Scheme Sale Nominee as a result of the application in clause 4.2(d)(i),

with effect from 5:00pm on the Implementation Date.

- (e) With effect on and from 5:00pm on the Implementation Date, each Scheme Participant agrees to be bound by the BWR Constitution and the Planloc Constitution.
- (f) Additional Scheme Securities will be issued to Scheme Participants on the condition that none of WOTSO, BWR Unit or Planloc will issue certificates in respect of the Stapled Securities.

4.4 Restriction on transfer of WOTSO Shares

- (a) Each Scheme Participant agrees for the purpose of section 140(2)(c) of the Corporations Act that from 5.00pm (Sydney time) on the Implementation Date, WOTSO Shares may only be transferred if there is a simultaneous transfer of the same number of BWR Units and Planloc Shares to the same transferee.
- (b) Each Scheme Participant authorises WOTSO to agree in writing on behalf of the Scheme Participant to any modification or provision of the WOTSO Constitution imposing the restriction on the right to transfer WOTSO Shares provided in clause 4.4(a). The form of this agreement will be determined by WOTSO on or before the Implementation Date and it may take the form of one instrument executed by WOTSO on behalf of all Scheme Participants.

- (c) On the Implementation Date, WOTSO must execute the form of the instrument referred to in clause 4.4(b) on behalf of all Scheme Participants.

4.5 Ineligible Scheme Participants

- (a) On the Record Date:
 - (i) each Ineligible Scheme Participant authorises and directs WOTSO to, and WOTSO must by no later than the Implementation Date, transfer to the Scheme Sale Nominee the unencumbered beneficial and legal title in all WOTSO Shares registered in their name on the Record Date; and
 - (ii) the Scheme Sale Nominee will become registered as the legal and beneficial owner of the WOTSO Shares transferred to it under this clause 4.5 without the need for further acts by the relevant Ineligible Scheme Participants.
- (b) The transfer of WOTSO Shares contemplated by clause 4.5(a) will be effected by a proper instrument of transfer for the purpose of section 1071B of the Corporations Act, which may be a master transfer of those WOTSO Shares.
- (c) On the Implementation Date, each Ineligible Scheme Participant agrees and directs that Additional Scheme Securities will be issued as a result of the applications in clause 4.2(d) to the Scheme Sale Nominee rather than to the Ineligible Scheme Participant and further that the Scheme Sale Nominee will be registered as the holder of the resulting Stapled Securities subject to the operation of clause 4.5(d).
- (d) Within 30 days after the Implementation Date, WOTSO must procure that the Scheme Sale Nominee:
 - (i) disposes of the Stapled Securities held by the Scheme Sale Nominee in respect of Ineligible Scheme Participants; and
 - (ii) pays to each Ineligible Scheme Participant an amount equal to the number of Stapled Securities held by the Scheme Sale Nominee on behalf of that Ineligible Scheme Participant multiplied by the average selling price of all Stapled Securities sold by the Scheme Sale Nominee (for the avoidance of doubt there will be no deduction from such proceeds of the Scheme Sale Nominee's fees and expenses).

4.6 Issue of WOTSO Shares

- (a) On the Implementation Date, WOTSO must issue a total of 142,150,000 WOTSO Shares in the following manner:
 - (i) to BWR RE on the basis of one WOTSO Share for each BWR Unit held by Eligible BWR Unitholders on the Record Date, and who will hold the WOTSO Shares as agent for Eligible BWR Unitholders; and
 - (ii) to the BWR Sale Nominee on the basis of one WOTSO Share for each BWR Unit held by Ineligible BWR Unitholders on the Record Date.
- (b) Immediately upon completion of the issue of WOTSO Shares in clause 4.6(a)(i), BWR RE will transfer all the WOTSO Shares to each Eligible BWR Unitholder on the basis of one WOTSO Share per one BWR Unit held by the Eligible BWR Unitholder as at the Record Date.

- (c) BWR RE will provide to WOTSO the name and address of each Eligible BWR Unitholder and the number of WOTSO Shares transferred by BWR RE to each Eligible BWR Unitholder and such other information as WOTSO may require to effectively register the transfer.
- (d) Upon receipt of the information in 4.6(c), WOTSO must accept for registration of the transfers made to an Eligible BWR Unitholder by BWR RE.

5. Dealings in Scheme Shares

5.1 Determination of Scheme Participants

To establish the identity of the Scheme Participants, dealings in Scheme Shares or other alterations to the WOTSO Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESSE, the transferee is registered in the WOTSO Share Register as the holder of the relevant Scheme Shares at or before the Effective Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received at or before the Effective Date at the place where the WOTSO Share Register is kept,

and WOTSO will not accept for registration, nor recognise for any purpose, any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate, other than in each case a transfer in the circumstances set out in clause 4.6, as a component security of Stapled Securities or following unstapling in accordance with the WOTSO Constitution.

5.2 Register

- (a) **(Register of transfers):** WOTSO must register registrable transmission applications or transfers of the kind referred to in clause 5.1(b) on or before the Effective Date (provided that for the avoidance of doubt nothing in this clause 5.2 requires WOTSO to register a transfer that would result in a WOTSO Shareholder holding a parcel of WOTSO Shares that is less than a 'marketable parcel' (as that term is defined in the Settlement Rules).
- (b) **(No registration after Record Date):** WOTSO will not accept for registration or recognise for any purpose any transmission or transfer in respect of WOTSO Shares received after the Effective Date, other than a transfer in the circumstances set out in clause 4.6, as a component security of Stapled Securities or following unstapling in accordance with the WOTSO Constitution.
- (c) **(Maintenance of WOTSO Share Register):** For the purposes of determining entitlements to the Additional Scheme Securities, WOTSO must maintain the WOTSO Share Register in accordance with the provisions of this clause 5 until the Additional Scheme Securities have been issued to the Scheme Participants. The WOTSO Share Register in this form will solely determine entitlements to be issued the Additional Scheme Securities.
- (d) **(No disposal between Effective Date and the Implementation Date):** From the Effective Date until the Implementation Date, no Scheme Participant may dispose of or otherwise deal with WOTSO Shares (or purport to do so) in any way except as set out in this Scheme and any attempt to do so will have no effect and WOTSO will be entitled to disregard any such disposal or dealing.

- (e) **(Provision of Scheme Participant details):** As soon as practicable after the Effective Date and in any event within 2 Business Days after the Effective Date, WOTSO will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Participant as shown in the WOTSO Share Register are available to the Stapling Counterparties in the form the Stapling Counterparties reasonably require.

6. Quotation of Stapled Securities

WOTSO will apply for the official quotation of the Stapled Securities on ASX to commence on or as soon as practicable after the Implementation Date.

7. General Scheme provisions

7.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) WOTSO may, by its counsel or solicitors, consent on behalf of all persons concerned to those alterations or conditions to which the Stapling Counterparties have consented in writing; and
- (b) each Scheme Participant agrees to any such alterations or conditions to which counsel for WOTSO has consented.

7.2 Binding effect of Scheme

This Scheme binds WOTSO and all Scheme Participants (including those who did not attend the Scheme Meeting, those who did not vote at that meeting, or who voted against this Scheme at that meeting) and, to the extent of any inconsistency, overrides the constitution of WOTSO.

7.3 Scheme Participants' agreements and acknowledgements

Each Scheme Participant:

- (a) (to the extent that the Scheme Participant is an Ineligible Scheme Participant) agrees to:
 - (i) the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares in accordance with this Scheme; and
 - (ii) on the direction of the Scheme Sale Nominee, destroy any holding statements or share certificates relating to their Scheme Shares;
- (b) agrees to any variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;
- (c) (to the extent they are an Eligible Scheme Participant) agrees and consents to become, on and from the Implementation Date:
 - (i) a shareholder of Planloc and to be bound by the Planloc Constitution; and
 - (ii) a unitholder of BWR and to be bound by the BWR Constitution; and

- (d) acknowledges and agrees that this Scheme binds WOTSO and all Scheme Participants (including those who did not attend the Scheme Meeting or did not vote at that meeting or voted against this Scheme at that Scheme Meeting),

without the need for any further act by the Scheme Participant.

7.4 Warranties by Ineligible Scheme Participants

- (a) Each Ineligible Scheme Participant warrants to the Scheme Sale Nominee and is deemed to have authorised WOTSO as agent and attorney for the Ineligible Scheme Participant by virtue of this clause 7.4(a) to warrant to the Scheme Sale Nominee, that as at the Implementation Date:
 - (i) all of its Scheme Shares which are transferred to the Scheme Sale Nominee under this Scheme, including any rights and entitlements attaching to those Scheme Shares, will, at the time of transfer, be free from all mortgages, charges, liens, assignments, encumbrances, title retentions, preferential rights or trust arrangements, claims, covenants, profit a prendre, easements, pledges, or any other security interests or arrangements (including any "security interests" within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and any other interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;
 - (ii) all of its Scheme Shares which are transferred to the Scheme Sale Nominee under this Scheme will, on the date on which they are transferred to the Scheme Sale Nominee, be fully paid;
 - (iii) it has full power and capacity to transfer its Scheme Shares to the Scheme Sale Nominee together with any rights attaching to those Scheme Shares; and
 - (iv) it has no existing right to be issued any WOTSO Shares, options exercisable into WOTSO Shares, convertible notes convertible into WOTSO Shares or any other securities issued by WOTSO.
- (b) WOTSO undertakes that it will provide the warranties in clause 7.4(a) to the Scheme Sale Nominee as agent and attorney of each Ineligible Scheme Participant.

7.5 Authority given to WOTSO

- (a) Scheme Participants will be deemed to have authorised WOTSO to do and execute all acts, matters, things and documents on the part of each Scheme Participant necessary for or incidental to the implementation of this Scheme.
- (b) Each Scheme Participant, without the need for any further act, irrevocably appoints WOTSO and all of its directors, secretaries and officers (jointly and severally) as its attorney and agent for the purposes of:
 - (i) enforcing the Deed Poll against the Deed Poll Parties, and WOTSO undertakes in favour of each Scheme Participant that it will enforce the Deed Poll against the Deed Poll Parties on behalf of and as agent and attorney for each Scheme Participant; and
 - (ii) executing any document necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it,

and WOTSO accepts such appointment. WOTSO, as attorney and agent of each Scheme Participant, may sub-delegate its functions, authorities or powers under

this clause 7.4 to all or any of its directors, officers or employees (jointly, severally or jointly and severally).

8. General

8.1 Further assurances

- (a) WOTSO must do (on its own behalf and on behalf of each Scheme Participant) anything necessary (including executing agreements and documents) or incidental to give full effect to this Scheme and the transactions contemplated by it.
- (b) Each Scheme Participant consents to WOTSO doing all things necessary or incidental to give full effect to this Scheme and the transactions contemplated by it.
- (c) Each Scheme Participant acknowledges and agrees that this Scheme binds WOTSO and all Scheme Participants (including those who do not attend the Scheme Meeting or do not vote at that meeting or vote against the Scheme at that meeting) and, to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of WOTSO.

8.2 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to WOTSO, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at WOTSO's registered office or at the office of the WOTSO Share Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Scheme Participant will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

8.3 Governing law and jurisdiction

- (a) This Scheme is governed by and construed under New South Wales law.
- (b) By execution of this Scheme, each party irrevocably, generally and unconditionally submits to the non-exclusive jurisdiction of any court specified in this clause in relation to both itself and its property.

8.4 Variations, alterations and conditions

WOTSO may, with the consent of the Stapling Counterparties, consent on behalf of all persons concerned to any variations, alterations or conditions to this Scheme which the Court thinks fit to impose.

8.5 No liability when acting in good faith

Neither WOTSO nor the Stapling Counterparties, nor any of their respective officers, will be liable for anything done or omitted to be done in the performance of this Scheme in good faith.



Issued: 8 February 2021 9:02 AM

JUDGMENT/ORDER

COURT DETAILS

Court	Supreme Court of NSW
Division	Equity
List	Corporations List
Registry	Supreme Court Sydney
Case number	2020/00349305

TITLE OF PROCEEDINGS

First Plaintiff	BLACKWALL FUND SERVICES LIMITED ACN 079608825
-----------------	--

First

DATE OF JUDGMENT/ORDER

Date made or given	5 February 2021
Date entered	5 February 2021

TERMS OF JUDGMENT/ORDER

VERDICT, ORDER OR DIRECTION:

Hearing of Originating Process filed 9 December 2020. Second Court Hearing.

Black J makes orders in accordance with the Short Minutes of Order initialled by him and placed on the file.

THE COURT ORDERS THAT:

1. Pursuant to section 63(1) of the Trustee Act, the Plaintiff as trustee for BWR is justified in giving effect to and implementing the transactions contemplated by the resolutions passed by Unitholders at the BWR Meeting on Friday, 29 January 2021, in giving effect to the repeal and replacement of the constitution of BWR approved at the meeting, and in doing all things necessary to implement the transactions contemplated by those resolutions.
2. The costs of and incidental to the application be paid out of the assets of BWR, pursuant to section 93 of the Trustee Act 1925 (NSW).
3. The Plaintiff be given liberty to apply.
4. These orders be entered forthwith.

SEAL AND SIGNATURE



Signature Chris D'Aeth
Capacity Principal Registrar
Date 8 February 2021

If this document was issued by means of the Electronic Case Management System (ECM), pursuant to Part 3 of the Uniform Civil Procedure Rules (UCPR), this document is taken to have been signed if the person's name is printed where his or her signature would otherwise appear.

FURTHER DETAILS ABOUT Plaintiff(s)

First Plaintiff
Name BLACKWALL FUND SERVICES LIMITED
 ACN 079608825
Address Collins Arch Level 13
 447 Collins Street
 MELBOURNE VIC 3000

Telephone
Fax
E-mail
Client reference

Legal representative for plaintiffs

Name Simon Theodore
Practicing certificate number P0016494
Address Bourke Place Level 25
 600 Bourke Street
 MELBOURNE VIC 3000

DX address
Telephone 03 3231 8211
Fax
Email simon.theodore@gadens.com

FURTHER DETAILS ABOUT (s)