

13 July 2020

WEBCENTRAL GROUP LIMITED (ASX: WCG)

## Recommended scheme of arrangement to acquire Webcentral

- Webcentral has entered a Scheme Implementation Deed providing for Web.com to acquire 100% of Webcentral shares for A\$0.10 per share in cash via a scheme of arrangement
- Scheme provides cash certainty for Webcentral shareholders
- Scheme consideration represents:
  - 56% premium to the closing price on 10 July 2020 of A\$0.064 per share; and
  - 21% premium to the 30-day volume weighted average price (VWAP) to 10 July 2020 of A\$0.083 per share
- Webcentral directors unanimously recommend the Scheme, and intend to vote in favour of the Scheme, in the absence of a Superior Proposal<sup>1</sup> and subject to the independent expert concluding in its independent expert's report (and continuing to conclude) that the Scheme is in the best interests of Webcentral shareholders
- Scheme marks the completion of Webcentral's strategic review
- Web.com will ensure the full and final repayment by Webcentral of its Existing Debt Facilities

Webcentral Group Limited (**Webcentral**) today announces that it has entered into a scheme implementation deed (**Scheme Implementation Deed**) with Web.com Group, Inc. (**Web.com**) under which Web.com proposes to acquire 100% of the share capital of Webcentral, by way of a scheme of arrangement (**Scheme**). Web.com is wholly owned by an affiliate of Siris Capital Group, LLC, a private equity firm based in New York.

Under the Scheme, Webcentral shareholders will receive cash consideration of A\$0.10 per Webcentral share (**Scheme Consideration**) upon the Scheme being implemented. Thereafter, Webcentral will become a wholly owned subsidiary of Web.com.

The Scheme Consideration values Webcentral's issued equity at approximately A\$12.2 million.<sup>2</sup>

### Webcentral Board of Directors (Board) unanimously recommends the Scheme

The Board of Webcentral unanimously recommend that shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the independent expert concluding in its independent expert report (and continuing to conclude) that the Scheme is in the best interests of Webcentral shareholders.

Subject to those same qualifications, the Directors of Webcentral, who collectively have a relevant interest in approximately 24% of the total number of Webcentral shares on issue, intend to vote or procure the vote of all of those Webcentral shares in favour of the Scheme.

<sup>1</sup> In this announcement, "Superior Proposal" has the same meaning as given in the Scheme Implementation Deed.

<sup>2</sup> Based on there being 122,131,124 shares on issue.

The Webcentral Board highlights the following reasons to vote in favour of the Scheme:

- **Certainty of value:** the 100% cash consideration provides Webcentral shareholders with certainty of value and the opportunity to realise their investment in full for cash;
- **Attractive premium to recent trading:** the Scheme Consideration represents an attractive premium to Webcentral's historical share price, including:
  - 56% premium to the closing price on 10 July 2020 of A\$0.064 per share; and
  - 21% premium to the 30-day VWAP to 10 July 2020 of A\$0.083 per share;
- **Limited conditionality:** the Scheme is subject to limited conditions. The Scheme is not subject to financing or completion of due diligence;
- **Superior outcome following broad reaching strategic review:** in September 2019, Webcentral announced that it had appointed Macquarie Capital to undertake a strategic review, exploring all avenues for maximising shareholder value (**Strategic Review**). Webcentral received interest from a wide variety of strategic and financial buyers and due diligence was undertaken by multiple bidders. The completion of the first phase of the Strategic Review resulted in the divestment of Webcentral's Enterprise division in March 2020. Today's announcement of the Scheme represents the completion of the Strategic Review; and
- **Refinancing of facilities:** upon implementation of the Scheme, Web.com will refinance Webcentral's Existing Debt Facilities and ensure the full and final payment or repayment by Webcentral to the Existing Financiers of all amounts payable to the Existing Financiers under the Existing Debt Facilities.<sup>3</sup>

Webcentral's Chairman, Mr Andrew Reitzer said: *"Following the announcement of the Strategic Review in September 2019, the Board has carefully assessed all available options to maximise shareholder value. The Scheme provides shareholders an opportunity to realise an immediate cash value for their investment and represents an attractive premium to the prevailing trading price of Webcentral shares. Webcentral's customers will benefit from the increase in global scale to deploy unique, simple and innovative online solutions, as well as a broader product suite and service capability."*

Mr Reitzer continued *"I would like to thank the Webcentral management team and staff for their considerable effort and contribution over the duration of the Strategic Review, particularly during recent times while managing COVID-19 related disruption."*

Web.com Group's CEO and President, Sharon Rowlands, said: *"Webcentral has been a market leader in the Australian domain names, hosting and digital marketing solutions industries for more than 20 years. Web.com Group looks forward to welcoming Webcentral to our family of leading brands that focus on helping businesses build an online presence that delivers results. We believe the Webcentral offering is a highly complementary offering and builds upon Web.com Group's expanding presence in Australia following the successful acquisition of Dreamscape in 2019."*

#### Details of the Scheme Implementation Deed

Full details of the terms and conditions of the Scheme are set out in the Scheme Implementation Deed, a copy of which is attached to this announcement.

The implementation of the Scheme is subject to a number of conditions, details of which are set out in clause 3.1 of the Scheme Implementation Deed. The conditions include:

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<sup>3</sup> The terms "Existing Debt Facilities" and "Existing Financiers" are defined in the Scheme Implementation Deed

- the approval of the Scheme by Webcentral shareholders and the Court;
- no material adverse change or prescribed occurrences occurring in respect of Webcentral;
- settlement (or the final determination by a court of competent jurisdiction, with all avenues of appeal having been exhausted) of the customer dispute referred to in Webcentral's annual report for the year ended 31 December 2019 (including all relevant claims and cross-claims), on terms and conditions that are acceptable to Web.com acting reasonably;<sup>4</sup> and
- Web.com obtaining the approval of Australia's Foreign Investment Review Board.

Web.com has received confirmation from the ACCC that it will not oppose the Scheme.

The Scheme Implementation Deed contains customary exclusivity provisions including "no shop" and "no talk" restrictions, a "notification of approaches" obligation, and a matching right. The "no talk" and "notification of approaches" restrictions are subject to a customary fiduciary carve-out. The Scheme Implementation Deed also details circumstances under which a reimbursement fee, and a reverse reimbursement fee, are to be paid.

### **Indicative timetable and next steps**

Webcentral shareholders do not need to take any action at the present time.

The Scheme Booklet containing information relating to the Scheme, the independent expert's report on whether the Scheme is in the best interests of Webcentral shareholders, the reasons for the Webcentral Directors' unanimous recommendation and details of the Scheme Meeting is currently expected to be sent to Webcentral shareholders in late August 2020 / early September. The Scheme Meeting, where Webcentral shareholders will have the opportunity to vote on the Scheme, is currently expected to be held in late September 2020.

Subject to the various approvals being obtained and other conditions of the Scheme being satisfied or waived (if applicable), the Scheme is currently expected to be implemented in October 2020.

These dates are indicative and subject to change.

### **Advisers**

Macquarie Capital (Australia) Limited, Herbert Smith Freehills and Deloitte Financial Advisory Pty Ltd are advising Webcentral in relation to the Scheme. Gilbert + Tobin are acting as legal adviser to Web.com Group, Inc.

### **Further information**

Please contact Ms Emma Jewell of Red Agency for any media enquiries or Mr Andrew Reitzer for any investor queries.

Ms Emma Jewell  
Red Agency  
P: 0408 199 396  
E: emma.jewell@redhavas.com

Mr Andrew Reitzer  
Chairman  
0417 275 806

**ENDS.**

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<sup>4</sup> Clause 4.5 of the Scheme Implementation Deed contains a potential value sharing arrangement in relation to any proceeds received upon the settlement or final determination of this dispute (including all relevant claims and cross claims). However, in assessing the Scheme, shareholders should assume that this will not result in them receiving any additional consideration for their shares. Shareholders should also note that, as with the other conditions, there is no assurance that this condition will be satisfied or waived. Further information on this matter will be included in the Scheme Booklet.

The release of this announcement to the ASX was authorised by the Webcentral Board of Directors

#### **About Webcentral Group Ltd**

Webcentral Group Ltd is Australia's largest full-service digital services partner for small and medium businesses - fuelling the growth of local businesses from inception to acceleration.

Since its founding in 1996, Webcentral Group Ltd (previously Melbourne IT Group and Arq Group) has helped fuel the digital success of more than one million Australian small to medium businesses. With roots in domain name and hosting, Webcentral Group Ltd are the small and medium business digital growth solution experts helping businesses get online, improve their online performance, and protect their online presence.

Webcentral Group Ltd consists of the brands Netregistry, WME, Melbourne IT, and Domainz. The Webcentral Group Ltd Enterprise division was divested March 2020.

#### **About Web.com**

Web.com is a leading technology company servicing millions of customers around the world. Through its portfolio of brands – Web.com, Network Solutions, and Dreamscape - Web.com helps customers of all sizes build an online presence. For further information, see [www.web.com](http://www.web.com).

#### **About Siris Capital Group, LLC | Siris Capital**

Siris Capital is a leading private equity firm focused on making control investments in data, telecommunications, technology and technology-enabled business service companies in North America. Integral to Siris' investment approach is its partnership with senior operating executives, or executive partners, who work with Siris on a consulting basis to identify, validate and operate investment opportunities. Their significant involvement allows Siris to partner with management to add value both operationally and strategically. For further information, see [www.siriscapital.com](http://www.siriscapital.com).

## **Scheme Implementation Deed**

[Attached]



HERBERT  
SMITH  
FREEHILLS

Deed

## Scheme implementation deed

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Webcentral Group Limited

Web.com Group, Inc.

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### **Attachment 4**

#### **Conditions Precedent certificate**

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## Scheme implementation deed

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Date ► 12 July 2020

Between the parties

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<b>Webcentral</b>	<b>Webcentral Group Limited</b> (ABN 21 073 716 793) Level 23, 680 George Street Sydney NSW 2000 Australia <b>(Webcentral)</b>
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<b>Web.com</b>	<b>Web.com Group, Inc.</b> 5335 Gate Parkway Jacksonville, Florida 32256 United States of America <b>(Web.com)</b>
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Recitals	<ol style="list-style-type: none"><li>1 The parties have agreed that Web.com Sub will acquire all of the ordinary shares in Webcentral by means of a scheme of arrangement under Part 5.1 of the Corporations Act between Webcentral and the Scheme Shareholders.</li><li>2 The parties have agreed to implement the scheme of arrangement on the terms and conditions of this deed.</li></ol>
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This deed witnesses as follows:

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## 1 Definitions and interpretation

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### 1.1 Definitions

The meanings of the terms used in this deed are set out in Schedule 2.

### 1.2 Interpretation

Schedule 2 contains interpretation rules for this deed.

### 1.3 Deed components

This deed includes any schedule.

## 2 Agreement to proceed with the Transaction

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- (a) Webcentral agrees to propose and to implement the Scheme on and subject to the terms and conditions of this deed.
- (b) Web.com agrees to:
  - (1) assist Webcentral to propose and to implement the Scheme; and
  - (2) procure Web.com Sub to assist Webcentral to propose and to implement the Scheme,on and subject to the terms and conditions of this deed.

## 3 Conditions Precedent and pre-implementation steps

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### 3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme are not binding, until each of the following Conditions Precedent is satisfied or waived to the extent and in the manner set out in this clause 3.

- (a) **FIRB**: before 5.00pm on the Business Day before the Second Court Date, one of the following has occurred:
  - (1) Web.com or Web.com Sub has received written notice under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**), by or on behalf of the Treasurer of the Commonwealth of Australia (**Treasurer**), advising that the Commonwealth Government has no objections to the Transaction, either without conditions or with conditions acceptable to Web.com acting reasonably;

- (2) the Treasurer becomes precluded by the passage of time from making an order or decision under Part 3 of the FATA in relation to the Transaction and the Transaction is not prohibited by section 82 of the FATA; or
  - (3) where an interim order is made under section 68 of the FATA in respect of the Transaction, the subsequent period for making an order or decision under Part 3 of the FATA elapses without the Treasurer making such an order or decision.
- (b) **Shareholder approval:** Webcentral Shareholders approve the Scheme at the Scheme Meeting by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act.
- (c) **Independent Expert:** the Independent Expert:
  - (1) issues an Independent Expert's Report which concludes that the Scheme is in the best interests of Webcentral Shareholders before the time when the Scheme Booklet is registered by ASIC; and
  - (2) does not change its conclusion or withdraw its Independent Expert's Report before 8.00am on the Second Court Date.
- (d) **Court approval:** the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act.
- (e) **Restraints:** no temporary, preliminary or final restraining order, injunction, decision or decree that would prevent, prohibit or otherwise materially adversely affect the Scheme, which has been made by a court of competent jurisdiction or other Australian Government Agency of competent jurisdiction, is in effect at 8.00am on the Second Court Date.
- (f) **No Webcentral Prescribed Occurrence:** no Webcentral Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date.
- (g) **No Webcentral Material Adverse Change:** no Webcentral Material Adverse Change occurs between (and including) the date of this deed and 8.00am on the Second Court Date.
- (h) **Webcentral Representations and Warranties:** the Webcentral Representations and Warranties being true and correct in all material respects as at the date of this deed and 8:00am on the Second Court Date (or if a representation or warranty is expressed to be operative as at any other date, as at that date).
- (i) **Web.com Representations and Warranties:** the Web.com Representations and Warranties being true and correct in all material respects as at the date of this deed and 8:00am on the Second Court Date (or if a representation or warranty is expressed to be operative as at any other date, as at that date).
- (j) **Customer Dispute:** before 8:00am on the Second Court Date:
  - (1) the Customer Dispute has been settled; or
  - (2) the Customer Dispute has been finally determined by a court of competent jurisdiction and all avenues of appeal in relation to the Customer Dispute have been exhausted,

in each case on terms and conditions that are acceptable to Web.com acting reasonably.

### 3.2 Satisfaction of conditions

- (a) Each of Webcentral and Web.com must, to the extent it is within its respective power to do so, use all reasonable endeavours to procure that:
  - (1) each of the Conditions Precedent in clauses 3.1(a) (*FIRB*), 3.1(b) (*Shareholder approval*), 3.1(c) (*Independent Expert*), 3.1(d) (*Court approval*) and 3.1(e) (*Restraints*) are satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied; and
  - (2) there is no occurrence or non-occurrence within its control or the control of any of its Subsidiaries that would prevent any of the Conditions Precedent being or remaining satisfied.
- (b) Webcentral must use reasonable endeavours to procure that the Conditions Precedent in clauses 3.1(f) (*No Webcentral Prescribed Occurrence*), 3.1(g) (*No Webcentral Material Adverse Change*) 3.1(h) (*Webcentral Representations and Warranties*) and 3.1(j) (*Customer Dispute*) are satisfied.
- (c) Web.com must use reasonable endeavours to procure that the Condition Precedent in clause 3.1(i) (*Web.com Representations and Warranties*) is satisfied.
- (d) For the avoidance of doubt, Webcentral will not be in breach of its obligations under clause 3.2(a) to the extent that it takes an action or omits to take an action:
  - (1) as expressly required, expressly contemplated or expressly permitted by this deed (including without limitation taking an action or omitting to take an action in response to a Competing Proposal as expressly permitted or expressly contemplated by clause 10); or
  - (2) which has been consented to in writing by Web.com.
- (e) Web.com acknowledges and agrees that the Standard Tax Conditions issued by FIRB are reasonable and acceptable to it if they are included in any “no objections” notification contemplated by clause 3.1(a) that is received in connection with the Transaction.

### 3.3 Waiver of Conditions Precedent

- (a) The Conditions Precedent in clauses 3.1(b) (*Shareholder approval*) and 3.1(d) (*Court approval*) cannot be waived.
- (b) The Conditions Precedent in clauses 3.1(f) (*No Webcentral Prescribed Occurrence*), 3.1(g) (*No Webcentral Material Adverse Change*), 3.1(h) (*Webcentral Representations and Warranties*) and 3.1(j) (*Customer Dispute*) are for the sole benefit of Web.com and may only be waived by Web.com (in its absolute discretion) in writing.
- (c) The Conditions Precedent in clauses 3.1(c) (*Independent Expert*) and 3.1(i) (*Web.com Representations and Warranties*) are for the sole benefit of Webcentral and may only be waived by Webcentral (in its absolute discretion) in writing.
- (d) The Conditions Precedent in clauses 3.1(a) (*FIRB*) and 3.1(e) (*Restraints*) are for the benefit of both parties and may only be waived by written agreement between Web.com and Webcentral (in each case in their respective absolute discretion).

- (e) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:
  - (1) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same event; or
  - (2) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event.

### 3.4 Termination on failure of Condition Precedent

- (a) If there is an event or occurrence that would, or does, prevent any of the Conditions Precedent being satisfied (including, for the avoidance of doubt, if Webcentral Shareholders do not agree to the Scheme at the Scheme Meeting by the requisite majorities), by the earlier of:
  - (1) the time and date specified in this deed for the satisfaction of that Condition Precedent; and
  - (2) the End Date,
 or such Condition Precedent is otherwise not satisfied by that specified time and date or by the End Date (as applicable), then either party may give the other party written notice (**Consultation Notice**) within 5 Business Days after the relevant notice being given under clause 3.5(b) and the parties then must consult in good faith to:
  - (3) consider and, if agreed, determine, whether the Transaction may proceed by way of alternative means or methods;
  - (4) consider changing and, if agreed, change, the date of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing by Web.com and Webcentral (being a date no later than 5 Business Days before the End Date); or
  - (5) consider extending and, if agreed, extend, the time and date specified in this deed for the satisfaction of that Condition Precedent or End Date (as applicable),
 respectively.
- (b) Subject to clauses 3.4(c) and 3.4(d), if the parties are unable to reach agreement under clause 3.4(a) within 5 Business Days after the date on which the Consultation Notice is given, then, unless:
  - (1) the relevant Condition Precedent has been waived in accordance with clause 3.3; or
  - (2) the party, or in the case of clause 3.3(d), each party, entitled to waive the relevant Condition Precedent in accordance with clause 3.3 confirms in writing to the other party that it will not rely on the event or occurrence that would or does prevent the relevant Condition Precedent from being satisfied,
 either party may terminate this deed without any liability to the other party because of that termination. For the avoidance of doubt, nothing in this clause 3.4(b) affects the obligation of Webcentral to pay the Reimbursement Fee, or the obligation of Web.com to pay the Reverse Reimbursement Fee, if it is required to do so under clause 11.
- (c) A party may not terminate this deed pursuant to clause 3.4(b) if:

- (1) the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Scheme to become Effective, arises out of a breach of clauses 3.2 or 3.5 by that party, although in such circumstances the other party may still terminate this deed; or
- (2) the relevant Condition Precedent is stated in clause 3.3 to be for the sole benefit of the other party.
- (d) If the Condition Precedent in clause 3.1(b) (*Shareholder approval*) is not satisfied only because of a failure to obtain the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice to the other within 3 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that sub-subparagraph, provided the party has, in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable. If approval is given, the Condition Precedent in clause 3.1(b) (*Shareholder approval*) is deemed to be satisfied for all purposes.

### 3.5 Certain notices relating to Conditions Precedent

If a party becomes aware of:

- (a) the satisfaction of a Condition Precedent or of any material progress towards such satisfaction; or
- (b) the happening of an event or occurrence that will, or would reasonably be likely to prevent a Condition Precedent being satisfied before the time and date specified for its satisfaction (or being satisfied by the End Date, if no such time and date is specified) or such Condition Precedent is otherwise not satisfied by that time and date (including, for the avoidance of doubt, if Webcentral Shareholders do not agree to the Scheme at the Scheme Meeting by the requisite majorities),

it must advise the other orally and by notice in writing, as soon as possible (and in any event within 2 Business Days).

## 4 Transaction steps

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### 4.1 Scheme

Webcentral must propose the Scheme to Webcentral Shareholders on and subject to the terms and conditions of this deed and the Scheme.

### 4.2 No amendment to the Scheme without consent

Webcentral must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of Web.com.

### 4.3 Scheme Consideration

- (a) The parties acknowledge that each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each Scheme Share held by



that Scheme Shareholder in accordance with the terms and conditions of this deed and the Scheme.

- (b) Web.com undertakes and warrants to Webcentral (in its own right and separately as trustee on behalf of the Scheme Shareholders) that, in consideration of the transfer to Web.com Sub of each Webcentral Share held by a Scheme Shareholder under the terms of the Scheme, on the Implementation Date, Web.com will:
  - (1) procure that Web.com Sub will accept that transfer; and
  - (2) provide to each Scheme Shareholder the Scheme Consideration for each Scheme Share in accordance with the terms and conditions of this deed and the Scheme.

#### 4.4 Provision of Webcentral Share information

- (a) In order to facilitate the provision of the Scheme Consideration, Webcentral must provide, or procure the provision of, to Web.com or a nominee of Web.com a complete copy of the Webcentral Share Register as at the Scheme Record Date (which must include the name, Registered Address and registered holding of each Scheme Shareholder as at the Scheme Record Date), within one Business Day after the Scheme Record Date.
- (b) The details and information to be provided under clause 4.4(a) must be provided in such form as Web.com or its nominee may reasonably require.

#### 4.5 Customer dispute

- (a) Webcentral and Web.com agree that if the Customer Dispute is:
  - (1) finally determined by a court of competent jurisdiction and all avenues of appeal in relation to the Customer Dispute have been exhausted; or
  - (2) settled,
 in either case on terms that are acceptable to Web.com (acting reasonably), at or prior to 8.00am (Sydney time) on the Second Court Date, with the result that monies are paid or payable by the customer (or by a Related Body Corporate of the customer) (collectively, **Customer**) to a Webcentral Group Member (after setting off any monies paid or payable by a Webcentral Group Member to the Customer in respect of the Customer Dispute) (**Proceeds**), then:
  - (3) Web.com must increase the Scheme Consideration payable to each Scheme Shareholder by a cash amount per Scheme Share equal to the Proceeds divided by the total number of Scheme Shares (such amount of the increase being the **Extra Amount per Scheme Share**);
  - (4) Webcentral and Web.com must promptly agree and consent to the amendments to this deed, the Scheme and the Deed Poll (as applicable) that are reasonably necessary to give effect to the increase in the Scheme Consideration referred to in clause 4.5(a)(3); and
  - (5) the Extra Amount per Scheme Share shall be payable to the Scheme Shareholders as part of the Scheme Consideration in accordance with and on the terms and conditions of the Scheme, and the aggregate amount of the Extra Amount per Scheme Share must be:
    - (A) deposited by, or as procured by, Web.com in clear funds into the trust account contemplated by clause 5.1(a) of the

Scheme either on the Business Day before the Implementation Date or, if later, within 10 Business Days after the receipt by Web.com or a Webcentral Group Member of the Proceeds from the Customer (**Later Deposit Date**); and

- (B) subject to the funds having been deposited in accordance with clause 4.5(a)(5)(A), paid to Scheme Shareholders by Webcentral, or as procured by Webcentral, out of the monies deposited in the trust account contemplated by clause 5.1(a) of the Scheme either on the Implementation Date or, if later, by no later than the Business Day immediately following the Later Deposit Date.

(b) Subject to clause 4.5(a), Webcentral and Web.com hereby agree that if:

- (1) the Customer Dispute has not been:
  - (A) finally determined by a court of competent jurisdiction and all avenues of appeal in relation to the Customer Dispute have been exhausted; or
  - (B) settled,

in either case on terms that are acceptable to Web.com (acting reasonably), at or prior to 8.00am (Sydney time) on the Second Court Date; and
- (2) Web.com waives the condition in clause 3.1(j) (*Customer Dispute*), then:
- (3) Webcentral and Web.com must promptly agree the terms of an instrument or other arrangement which ensures that, in the event that the Customer Dispute is:
  - (A) finally determined by a court of competent jurisdiction and all avenues of appeal in relation to the Customer Dispute have been exhausted; or
  - (B) settled,

in either case on terms that are acceptable to Web.com (acting reasonably), then the Scheme Consideration payable to each Scheme Shareholder by Web.com shall be increased by a cash amount per Scheme Share equal to:

  - (C) 80% of the Proceeds if the Customer Dispute is so finally determined or settled on or before the Implementation Date; or
  - (D) 50% of the Proceeds if the Customer Dispute is so finally determined or settled after the Implementation Date,

less any external adviser costs incurred by Webcentral or Web.com in relation to the Customer Dispute (and payable) after the Implementation Date which costs arise after the date of such waiver and are incurred in obtaining the Proceeds (**Net Proceeds**) divided by the total number of Scheme Shares (such amount of the increase being the **Increased Amount per Scheme Share**);

- (4) Webcentral and Web.com must promptly agree and consent to the amendments to this deed, the Scheme and the Deed Poll (as applicable) that are reasonably necessary to give effect to the

- increase in the Scheme Consideration referred to in clause 4.5(b)(3); and
- (5) Web.com must pay the Increased Amount per Scheme Share to the Scheme Shareholders within 10 Business Days after the receipt by Web.com or a Webcentral Group Member of the Proceeds from the Customer.
- (c) For the avoidance of doubt, if the calculation of the Net Proceeds results in a negative amount, no adjustment to the Scheme Consideration shall be made.
- (d) Webcentral and Web.com agree that the amount of the Reverse Reimbursement Fee payable under clause 11.3 is reduced by any Proceeds (up to the amount of the Reverse Reimbursement Fee) received by or due to any member of the Webcentral Group. To the extent that any Proceeds are received by any member of the Webcentral Group after the Reverse Reimbursement Fee is paid under clause 11.3, Webcentral must immediately pay the Proceeds (up to the amount of the Reverse Reimbursement Fee) to Web.com.
- (e) Each party must, at all times, act in good faith and reasonably in connection with the performance of their respective obligations under this clause 4.5 and must do all things and execute all documents necessary to give full effect to this clause 4.5.

## 5 Implementation

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### 5.1 Indicative Timetable

- (a) Subject to clause 5.1(b), the parties must each use all reasonable endeavours to:
- (1) comply with their respective obligation under this clause 5; and
  - (2) take all necessary steps and exercise all rights necessary to implement the Transaction,
- in accordance with the Indicative Timetable.
- (b) Failure by a party to meet any timeframe or deadline set out in the Indicative Timetable will not constitute a breach of clause 5.1(a) to the extent that such failure is due to circumstances and matters outside the party's control or due to Webcentral taking or omitting to take any action in response to a Competing Proposal as expressly permitted or expressly contemplated by this deed.
- (c) Each party must keep the other informed about their progress against the Indicative Timetable and notify each other if it believes that any of the dates in the Indicative Timetable are not achievable.
- (d) To the extent that any of the dates or timeframes set out in the Indicative Timetable become not achievable due to matters outside of a party's control, the parties will consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

### 5.2 Webcentral's obligations

Subject to any change of recommendation by the Webcentral Board that is permitted by clause 5.10(b)(1) or 5.10(b)(2), Webcentral must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing,



(i) use reasonable endeavours to ensure that each step in the Indicative Timetable is met by the relevant date set out beside that step (and must consult with Web.com on a regular basis about its progress in that regard), (ii) do any acts it is authorised and able to do on behalf of Webcentral Shareholders, and (iii) do each of the following:

(a) **preparation of Scheme Booklet:** subject to clauses 5.3(a) and 5.3(b), prepare and despatch the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60 and the ASX Listing Rules;

(b) **Webcentral Board recommendation:** include in the Scheme Booklet and all public announcements by Webcentral in relation to the Scheme a statement that each Webcentral Board Member:

- (1) recommends that Webcentral Shareholders vote in favour of the Scheme; and
- (2) intends to vote, or cause to be voted, all Webcentral Shares in which they have a Relevant Interest in favour of the Scheme,

which statements must not be qualified in any way other than by words to the effect of:

- (3) 'in the absence of a Superior Proposal';
- (4) in respect of any public announcement issued before the issue of the Scheme Booklet, 'subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Webcentral Shareholders'; and
- (5) in respect of the Scheme Booklet or any public announcement issued at the time of or after the issue of the Scheme Booklet, 'subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Webcentral Shareholders',

unless (but only to the extent) there has been a change of recommendation permitted by clause 5.10(b);

(c) **paragraph 411(17)(b) statement:** apply to ASIC for the production of:

- (1) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and
- (2) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

(d) **Court direction:** apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing Webcentral to convene the Scheme Meeting;

(e) **Scheme Meeting:** convene the Scheme Meeting to seek Webcentral Shareholders' agreement to the Scheme and despatch the Scheme Booklet to Webcentral Shareholders in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act;

(f) **Court documents:** consult with Web.com in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith, for the purpose of amending drafts of those documents, comments from Web.com and its Related Persons on those documents;

(g) **Court approval:** if the Scheme is approved by Webcentral Shareholders under subparagraph 411(4)(a)(ii) of the Corporations Act and it can reasonably be

expected that all of the Conditions Precedent (other than the Condition Precedent in clause 3.1(d) (*Court approval*)) will be satisfied or waived in accordance with this deed before 8.00am on the Second Court Date, apply to the Court for orders approving the Scheme as agreed to by the Webcentral Shareholders at the Scheme Meeting (and, if it becomes apparent that a Condition Precedent (other than the Condition Precedent in clause 3.1(d) (*Court approval*)) will not be satisfied or waived in accordance with this deed before 8.00am on that proposed Second Court Date, apply for an adjournment of that proposed Second Court Date to a date determined in accordance with this clause 5.2(g));

- (h) **certificate:** at the hearing on the Second Court Date provide to the Court:
  - (1) a certificate (signed for and on behalf of Webcentral) in the form of a deed (substantially in the form set out in Attachment 4) confirming whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(d) (*Court approval*)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Webcentral to Web.com by 4.00pm on the date that is 2 Business Days prior to the Second Court Date; and
  - (2) any certificate provided to it by Web.com pursuant to clause 5.3(i);
- (i) **lodge copy of Court order:** lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by Web.com);
- (j) **Scheme Consideration:** if the Scheme becomes Effective, finalise and close the Webcentral Share Register as at the Scheme Record Date, and determine entitlements to the Scheme Consideration, in accordance with the Scheme and the Deed Poll;
- (k) **transfer and registration:** if the Scheme becomes Effective and subject to Web.com having paid the Scheme Consideration in accordance with the Scheme and Deed Poll:
  - (1) execute, on behalf of Scheme Shareholders, instruments of transfer of the Scheme Shares to Web.com Sub; and
  - (2) register all transfers of the Scheme Shares to Web.com Sub on the Implementation Date;
- (l) **consultation with Web.com in relation to Scheme Booklet:** consult with Web.com as to the content and presentation of the Scheme Booklet including:
  - (1) providing to Web.com drafts of the Scheme Booklet and the Independent Expert's Report for the purpose of enabling Web.com to review and comment on those draft documents. In relation to the Independent Expert's Report, Web.com's review is to be limited to a factual accuracy review of those parts that include information relating to Web.com;
  - (2) taking any reasonable comments made by Web.com into account when producing a revised draft of the Scheme Booklet;
  - (3) providing to Web.com a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised in order to enable Web.com to review the Regulator's Draft before the date of its submission; and
  - (4) obtaining written consent from Web.com for the form and content in which the Web.com Information appears in the Scheme Booklet;

- (m) **information:** provide all necessary information, and procure that the Webcentral Registry provides all necessary information, in each case in a form reasonably requested by Web.com, about the Scheme, the Scheme Shareholders and Webcentral Shareholders to Web.com and its Related Persons, which Web.com reasonably requires in order to:
  - (1) understand the legal and beneficial ownership of Webcentral Shares;
  - (2) facilitate the provision by (or on behalf of) Web.com and Web.com Sub of the Scheme Consideration and to otherwise enable Web.com and Web.com Sub to comply with the terms and conditions of this deed, the Scheme and the Deed Poll; or
  - (3) review the tally of proxy appointments and directions received by Webcentral before the Scheme Meeting.
- (n) **ASIC review of the Scheme Booklet:** keep Web.com informed of any matters raised by ASIC in relation to the Scheme Booklet or the Transaction, and use reasonable endeavours to take into consideration any comments made by Web.com in relation to any such matters raised by ASIC;
- (o) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (p) **Independent Expert:** promptly appoint the Independent Expert and provide all assistance and information reasonably requested by them in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by them for inclusion in the Scheme Booklet (including any updates thereto);
- (q) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;
- (r) **listing:** subject to clause 5.2(t), not do anything to cause Webcentral Shares to cease being quoted on ASX or become permanently suspended from quotation prior to implementation of the Transaction unless Web.com has agreed in writing;
- (s) **update Scheme Booklet:** until the date of the Scheme Meeting, promptly update or supplement the Scheme Booklet with, or where appropriate otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement, and seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. Webcentral must consult with Web.com as to the content and presentation of the updated or supplementary Scheme Booklet, or the market announcement, in the manner contemplated by clause 5.2(l);
- (t) **suspension of trading:** apply to ASX to suspend trading in Webcentral Shares with effect from the close of trading on the Effective Date;
- (u) **solicitation:** if requested in writing by, and in consultation with, Web.com, undertake reasonable shareholder engagement and proxy solicitation actions so as to promote the merits of the Transaction and encourage Webcentral Shareholders to vote on the Scheme in accordance with the recommendation of the Webcentral Board, subject to applicable law and ASIC policy; and



- (v) **promote merits of Transaction:** participate in, and ensure that the Webcentral Board members participate in, efforts reasonably requested by Web.com to promote the merits of the Transaction, including meeting with key Webcentral Shareholders at the reasonable request of Web.com.

### 5.3 Web.com's obligations

Web.com must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, must (i) use all reasonable endeavours to ensure that each step in the Indicative Timetable is met by the date set out beside that step (and must consult with Webcentral on a regular basis about its progress in that regard), and (ii) do each of the following:

- (a) **Web.com Information:** prepare and promptly provide to Webcentral the Web.com Information for inclusion in the Scheme Booklet, including all information regarding the Web.com Group and the Scheme Consideration required by all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60 and the ASX Listing Rules, and consent to the inclusion of that information in the Scheme Booklet;
- (b) **Scheme Booklet and Court documents:** promptly provide any assistance or information reasonably requested by Webcentral in connection with preparation of the Scheme Booklet (including any updated or supplementary Scheme Booklet) and any documents required to be filed with the Court in respect of the Transaction, review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by Webcentral and provide comments promptly on those drafts in good faith;
- (c) **Independent Expert's Report:** provide any assistance or information reasonably requested by Webcentral or by the Independent Expert in connection with the preparation of the Independent Expert's Report to be sent together with the Scheme Booklet (including any updates to such report) and any other material to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates thereto);
- (d) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (e) **Deed Poll:** by no later than the Business Day prior to the First Court Date, execute and deliver to Webcentral the Deed Poll and procure that Web.com Sub will execute and deliver to Webcentral the Deed Poll;
- (f) **accuracy of Web.com Information:** before a draft of the Scheme Booklet is lodged with ASIC, and again before the Scheme Booklet is despatched to Webcentral Shareholders, confirm in writing to Webcentral that the Web.com Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (g) **share transfer:** if the Scheme becomes Effective, procure that Web.com Sub:
  - (1) accepts a transfer of the Scheme Shares as contemplated by clause 4.3(b)(1); and
  - (2) executes instruments of transfer in respect of the Scheme Shares;
- (h) **Scheme Consideration:** if the Scheme becomes Effective, provide the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme and the Deed Poll;

- (i) **certificate:** before the commencement of the hearing on the Second Court Date provide to Webcentral for provision to the Court at that hearing a certificate (signed for and on behalf of Web.com) in the form of a deed (substantially in the form set out in Attachment 4) confirming whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(d) (*Court approval*)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Web.com to Webcentral by 4.00 pm on the date that is 2 Business Days prior to the Second Court Date;
- (j) **update Web.com Information:** until the date of the Scheme Meeting, promptly provide to Webcentral any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Web.com Information contained in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement; and
- (k) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations.

## 5.4 Conduct of business

- (a) Subject to clause 5.4(c), from the date of this deed up to the Implementation Date, Webcentral must, and must cause each of its Subsidiaries to:
  - (1) conduct its current businesses and operations in the ordinary and usual course substantially consistent with the manner in which each such business and operations were conducted in the 12 months prior to the date of this deed, and operate those businesses substantially in accordance with the Post-COVID Operating Plan;
  - (2) not enter into, dispose of or acquire any line of business or other activities in which the Webcentral Group is not engaged as of the date of this deed;
  - (3) ensure that no Webcentral Prescribed Occurrence occurs;
  - (4) use its reasonable endeavours to avoid the occurrence of an event within its control that would constitute or would be likely to constitute a Webcentral Material Adverse Change;
  - (5) comply with all applicable laws, the Listing Rules, contracts and authorisations in all material respects;
  - (6) make all reasonable efforts, and procure that each other Webcentral Group Member makes all reasonable efforts, to:
    - (A) maintain and preserve the value of the businesses and assets of the Webcentral Group;
    - (B) keep available the services of all Key Persons of the Webcentral Group; and
    - (C) maintain and preserve their relationships with Government Agencies, customers, landlords, suppliers and others having business dealings with any Webcentral Group Member; and
  - (7) make all reasonable efforts to manage the working capital of the Webcentral Group in the ordinary course of business and in substantially the same manner as it was prior to the date of this deed, except as otherwise Fairly Disclosed in the Disclosure Materials.



- (b) Without limiting clause 5.4(a) but subject to clause 5.4(c), Webcentral must not, and must procure that its Subsidiaries do not, from the date of this deed up to and including the Implementation Date, do any of the following (or agree or offer to do any of the following):
- (1) **(constitution)** make any change to its constitution;
  - (2) **(employees, remuneration and benefits):**
    - (A) enter into or make any material change to the terms of employment of (including increasing the remuneration or compensation of), any person, including an officer, director, executive or other employee, whose total employment cost exceeds \$200,000 per annum (**Key Person**), in each case other than pursuant to rights, entitlements or contractual arrangements in effect on the date of this deed and Fairly Disclosed in the Disclosure Materials, provided that, for the avoidance of doubt, nothing in the foregoing prevents Webcentral or any of its Subsidiaries from restoring the terms and conditions of employment of any Key Person that were altered in response to the Coronavirus or COVID-19 pandemic to the terms and conditions in place immediately prior to them being changed in response to the Coronavirus or COVID-19 pandemic;
    - (B) pay any of its officers, directors, executives or other employees a bonus, severance, termination or retention payment, other than pursuant to contractual arrangements in effect on the date of this deed which are Fairly Disclosed in the Disclosure Materials;
    - (C) amend the terms of any option, performance right, incentive or share plan;
    - (D) accelerate the rights of any of their employees to compensation or benefits of any kind (including under any option, performance right, incentive or share plan);
    - (E) terminate or encourage the resignation of a Key Person, other than for cause (acting reasonably) pursuant to contractual arrangements in effect on the date of this deed;
  - (3) **(enterprise bargaining agreement)** enter into any enterprise bargaining agreement or similar collective employment agreement;
  - (4) **(acquisitions and disposals)** acquire, lease or dispose of any interest in any:
    - (A) business, securities, entity or undertaking; or
    - (B) assets or real property the value of which exceeds \$150,000 individually or \$150,000 when aggregated with all such assets the subject of the transaction or series of related or similar transactions;
  - (5) **(capital expenditure)** incur or enter into commitments involving capital expenditure of more than \$150,000 whether in one transaction or a series of related transactions;
  - (6) **(restraint of trade)** enter into a contract or commitment restraining a member of the Webcentral Group from competing with any person or conducting activities in any market, where such restraint would on its

own operate to restrain any member of the Webcentral Group following implementation of the Scheme;

- (7) **(contract not on arm's length terms)** enter into any transaction or agreement that continues beyond the Implementation Date on terms that are not arm's length commercial terms;
- (8) **(contracts)** enter into, materially amend or terminate any:
  - (A) contract or commitment for a duration of over 2 years, an annual value in excess of \$100,000 per annum or an annual value in excess of \$200,000 when aggregated with all such contracts or commitments the subject of similar contracts or commitments;
  - (B) Material Contract; or
  - (C) joint venture or partnership;
- (9) **(financing arrangements as lender)** provide financial accommodation to any person other than to members of the Webcentral Group (irrespective of what form of Financial Indebtedness that accommodation takes);
- (10) **(financing arrangements as borrower or guarantor)** incur any additional Financial Indebtedness or guarantee or indemnify the obligations of any person other than a member of the Webcentral Group;
- (11) **(security interest)** create any Security Interest over any of its assets securing in excess of \$100,000 (in aggregate);
- (12) **(derivatives)** enter into any agreement, arrangement or transaction with respect to derivative instruments (including swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments other than in the ordinary course of its business;
- (13) **(legal proceedings)** settle any legal proceedings, disputed claim, investigation, arbitration or other like proceeding where the settlement amount payable by any member of the Webcentral Group exceeds \$50,000;
- (14) **(accounting policy)** change any accounting policy applied to a party to report its financial position, other than any change in policy required by a change in accounting standards;
- (15) **(insurance)** cancel any existing insurance policy in the name of or for the benefit of a Webcentral Group Member in respect of any material assets or material risks unless a replacement policy (on the same or substantially similar terms) has been put in place;
- (16) **(Authorisations)** enter into, materially vary or terminate or fail to renew any material Authorisation;
- (17) **(tax):**
  - (A) do anything that would result in a change in the Webcentral Consolidated Tax Group; or
  - (B) settle or compromise any dispute, audit or inquiry in relation to tax or duty or any tax return, other than in the ordinary course of its business;
- (18) **(adviser arrangements)** amend any arrangements with its advisers, or appoint any new adviser, resulting in an increase in fees payable by

the Webcentral Group to any existing or new adviser of \$150,000 or more (in aggregate), in respect of the Transaction or a Competing Proposal, provided that this clause 5.4(b)(18) does not apply to any arrangements with or appointment of the Independent Expert or any counsel, registry or proxy adviser or solicitation firm who is or are engaged by Webcentral in relation to the Transaction; or

- (19) (other) authorise or agree to do any of the matters set out above.
- (c) Nothing in clause 5.4(a) and clause 5.4(b) restricts the ability of Webcentral or any Webcentral Group Member to take or omit to take any action:
  - (1) to reasonably and prudently respond to an emergency or disaster (including an epidemic or pandemic or the impact thereof (which impact is outside the ordinary course of business and does not result from general fluctuations in economic activity), or a situation giving rise to a risk of personal injury or damage to property);
  - (2) which is expressly required, expressly permitted or expressly contemplated by this deed or the Scheme;
  - (3) which has been agreed to in writing by Web.com or requested in writing by Web.com;
  - (4) which is required by any applicable law, regulation, contract (provided the contract was entered into prior to the date of this deed and was Fairly Disclosed in the Disclosure Materials) or by a Government Agency;
  - (5) which has been Fairly Disclosed in:
    - (A) the Disclosure Materials as being an action that the Webcentral Group may carry out between (and including) the date of this deed and the Implementation Date; or
    - (B) an announcement made by Webcentral to ASX in the 12 months prior to the date of this deed;
  - (6) which is expressly required, expressly permitted or expressly contemplated by clause 10.

## 5.5 Access to information

From the date of this deed up to and including the Implementation Date, subject to clause 5.6(e), Webcentral must, and must cause each other Webcentral Group Member to provide Web.com and its Related Persons with:

- (a) reasonable access during normal business hours and on reasonable notice to information, premises and management of the Webcentral Group that Web.com reasonably requires; and
  - (b) reasonable co-operation,
- for the purpose of:
- (c) implementation of the Scheme;
  - (d) the refinancing of the Existing Debt Facilities;
  - (e) determining how to best:
    - (1) integrate the Webcentral Group's business into the operations of Web.com; and

- (2) implement plans for the carrying on of the businesses of the Webcentral Group following implementation of the Scheme; and
  - (f) any other purpose agreed in writing between Webcentral and Web.com,
- provided that:
- (g) nothing in this clause will require Webcentral to provide information concerning consideration of the Scheme by the board or management of Webcentral;
  - (h) Web.com acknowledges that its rights and obligations under this clause 5.5 shall be subject to the Protocols and all applicable laws (including competition laws) and requirements of any Government Agency; and
  - (i) the operation of this clause 5.5 will be suspended from such time as:
    - (1) the Webcentral Board has made a determination in accordance with clause 10.5(a)(3) that it has received a Superior Proposal; and
    - (2) Webcentral has provided to Web.com information regarding such Superior Proposal in accordance with clause 10.5(a)(4),
 until Webcentral advises Web.com that it has determined in accordance with clause 10.5(b) that a Web.com Counterproposal (as defined in clause 10.5(b)) is a Matching or Superior Proposal (as defined in clause 10.5(b)).

## 5.6 Integration

- (a) The parties agree to establish a transition and integration committee (**Committee**) as soon as practicable after the date of this deed comprising the following members:
  - (1) Andrew Reitzer, who will chair the Committee;
  - (2) 2 nominees appointed by Webcentral (including Andrew Reitzer); and
  - (3) 2 nominees appointed by Web.com.
- (b) Each party must notify the other party of its nominees to the Committee as soon as practicable after the date of this deed.
- (c) Without limiting clause 5.5, from the date of this deed up to and including the Implementation Date, the Committee will:
  - (1) oversee implementation of the Scheme;
  - (2) report on key milestones (as determined by the Committee) in connection with implementation of the Scheme; and
  - (3) seek to determine how to best:
    - (A) integrate the Webcentral Group's business into the operations of Web.com; and
    - (B) implement plans for the carrying on of the businesses of the Webcentral Group following implementation of the Scheme,
 provided that:
  - (4) the parties agree and acknowledge that the Committee will be a consultative body only that may make recommendations to the parties;
  - (5) the operation of clauses 5.6(c) and 5.6(d) will be suspended from such time as:

- (A) the Webcentral Board has made a determination in accordance with clause 10.5(a)(3) that it has received a Superior Proposal; and
- (B) Webcentral has provided to Web.com information regarding such Superior Proposal in accordance with clause 10.5(a)(4),  
until Webcentral advises Web.com that it has determined in accordance with clause 10.5(b) that a Web.com Counterproposal (as defined in clause 10.5(b)) is a Matching or Superior Proposal (as defined in clause 10.5(b));
- (6) the parties agree and acknowledge that their rights and obligations under clause 5.6(c) shall be subject to the Protocols and all applicable laws (including competition laws) and requirements of any Government Agency; and
- (7) each member of the Committee must keep any and all information obtained by him or her as a result of this clause 5.6(c) confidential in accordance with the terms of the Confidentiality Agreement.
- (d) Webcentral and Web.com will use reasonable endeavours to procure that the Committee meets at least once a fortnight.
- (e) For the avoidance of doubt, nothing in clause 5.5 or this clause 5.6 requires Webcentral (or any nominee or representative of Webcentral) to provide to Web.com (or nominee or representative of Web.com) any information:
  - (1) concerning Webcentral's directors and management's consideration of the Scheme;
  - (2) concerning any actual, proposed or potential Competing Proposal (including directors' and management's consideration of any actual, proposed or potential Competing Proposal);
  - (3) concerning the Webcentral Group's business that is, in the opinion of Webcentral, commercially sensitive, including without limitation any specific pricing and margin information, customer details, branding strategy or marketing initiatives; or
  - (4) if to do so would (i) breach any confidentiality obligation owed to a third party or any applicable law (including privacy law) or (ii) result in a waiver of legal professional privilege (provided each party must use reasonable endeavours to facilitate the provision of such information without waiving legal professional privilege).

## 5.7 Financing arrangements

Between the date of this deed and the Implementation Date, Webcentral must provide assistance reasonably requested by Web.com in connection with the full and final repayment of the Existing Debt Facilities (which shall be repaid in full on the Implementation Date) that Web.com reasonably requires in connection with the Transaction, including:

- (a) liaising with the Existing Financiers to obtain information on the Existing Debt Facilities and Security Interests granted by members of the Webcentral Group;
- (b) providing Web.com with information reasonably requested by Web.com in relation to use of existing cash reserves of the Webcentral Group for such purpose;

- (c) using reasonable endeavours to close out existing derivative positions (which will be closed out on the Implementation Date);
- (d) issuing prepayment notices in relation to the Existing Debt Facilities;
- (e) using reasonable endeavours to procure deeds of release and discharges of:
  - (1) real property mortgages (if any); and
  - (2) registrations on the Personal Property Securities Register, from secured parties in relation to any Security Interest granted by a member of Webcentral Group in favour of that party in connection with the Existing Debt Facilities; and
- (f) using reasonable endeavours to procure the return of any title documents held by a secured party in connection with the Existing Debt Facilities.

## 5.8 Change of control

As soon as practicable after the date of this deed, the parties must:

- (a) seek to identify any change of control or similar provisions, or any consent, approval or notification requirements, in any Material Contract or material Authorisation to which a member of the Webcentral Group is party which would be triggered by, or otherwise require some action in connection with, the implementation of the Transaction (**Change of Control Requirements**); and
- (b) use reasonable endeavours to agree a proposed strategy to obtain any consents or approvals required, or to provide any required notice, in accordance with the terms of any identified Change of Control Requirements, and, if agreed in writing between the parties as part of the proposed strategy, to then use reasonable endeavours to promptly seek those consents or approvals, or provide such required notice, in accordance with the agreed strategy.

## 5.9 Appointment of directors

Webcentral must, as soon as practicable on the Implementation Date, after the Scheme Consideration has been despatched to Scheme Shareholders in accordance with the terms of the Scheme, take all actions necessary to procure:

- (a) the appointment of any persons nominated by Web.com by written notice to Webcentral on or before the Effective Date to the Webcentral Board and the boards of other members of the Webcentral Group (subject to receipt by Webcentral of signed consents to act from each such nominee); and
- (b) that any persons nominated by Web.com by written notice to Webcentral on or before the Effective Date resign from the Webcentral Board and the boards of the other members of the Webcentral Group, with such written notice of resignation to provide that the outgoing director:
  - (1) has no Claim outstanding against the relevant Webcentral Group Member; and
  - (2) irrevocably releases the Webcentral Group for any Claims they may have against the Webcentral Group,

in each case for loss of office, remuneration or otherwise in respect of their holding of office as a director of the relevant member of the Webcentral Group.

## 5.10 Webcentral Board recommendation

- (a) Webcentral represents and warrants to Web.com that each member of the Webcentral Board in office as at the date of this deed has confirmed by way of resolution of the Webcentral Board or by separate written confirmation that (and Webcentral must use its best endeavours to procure that), subject to clause 5.10(b), they each:
- (1) recommend that Webcentral Shareholders vote in favour of the Scheme at the Scheme Meeting; and
  - (2) intend to vote, or cause to be voted, all Webcentral Shares in which they have a Relevant Interest in favour of the Scheme,
- in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of Webcentral Shareholders.
- (b) Webcentral must use its best endeavours to procure that the Webcentral Board collectively, and the Webcentral Board Members individually, do not adversely change, withdraw, adversely modify or adversely qualify its or his recommendation to vote in favour of the Scheme unless:
- (1) the Independent Expert provides a report to Webcentral (including either the Independent Expert's Report or any update of, or any revision, amendment or supplement to, that report) that concludes that the Scheme is not in the best interests of Webcentral Shareholders;
  - (2) Webcentral has received a Competing Proposal and the Webcentral Board determines, after all of Web.com's rights under clause 10.5 have been exhausted, that the Competing Proposal constitutes a Superior Proposal;
  - (3) in relation to the recommendation in clause 5.10(a)(1) (but not the voting intention statement referred to in clause 5.10(a)(2)), the withdrawal of its or his or her recommendation so as to not make any recommendation occurs because of a requirement or request of a court or Government Agency that one or more Webcentral Board Members abstain or withdraw from making a recommendation on the Scheme after the date of this deed because of an interest he or she has in the Scheme, provided the Webcentral Board has received written advice from its external legal advisers that either:
    - (A) the Court would be unlikely to grant an order under section 411(1) of the Corporations Act directing Webcentral to convene the Scheme Meeting or under section 411(4)(b) and, if applicable, section 411(6) of the Corporations Act approving the Scheme; or
    - (B) ASIC would be likely to attend either the First Court Hearing or the Second Court Hearing to object to the Scheme or ASIC would be unlikely to either:
      - (i) give its indication of intent substantially in the form of Pro Forma 193 before the First Court Date; or
      - (ii) give a statement in writing stating that ASIC has no objection to the Scheme (as contemplated by section 411(17)(b) of the Corporations Act) before the Second Court Date,



if that requirement or request of a court or Government Agency was not followed; or

- (4) in relation to the recommendation in clause 5.10(a)(1) (but not the voting intention statement referred to in clause 5.10(a)(2)), the Webcentral Board has reasonably determined, after receiving written legal advice from its external legal advisers, that the Webcentral Board collectively, and the Webcentral Board Members individually, by virtue of the directors' duties of the Webcentral Board Members, is required to abstain from making or withdraw its or his or her recommendation so as to not make any recommendation, because of an interest a Webcentral Board Member has in the Scheme.
- (c) Webcentral must ensure that the Scheme Booklet and all public announcements by Webcentral in relation to the Scheme contain the Webcentral Board's unanimous recommendation (set out in clause 5.10(a)(1)) and voting intention (set out in clause 5.10(a)(2)), which statements must not be qualified in any way other than by words to the effect of:
  - (1) 'in the absence of a Superior Proposal';
  - (2) in respect of any public announcement issued before the issue of the Scheme Booklet, 'subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of Webcentral Shareholders'; and
  - (3) in respect of the Scheme Booklet or any public announcement issued at the time of or after the issue of the Scheme Booklet, 'subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Webcentral Shareholders',

unless (but only to the extent) there has been a change of recommendation permitted by clause 5.10(b).

For the purposes of clause 5.10(b), these qualifications will not be regarded as a failure to make, or a change, withdrawal, modification or qualification of, a recommendation in favour of the Scheme.

- (d) Despite anything to the contrary in this clause 5.10, a statement made by Webcentral or the Webcentral Board to the effect that no action should be taken by Webcentral Shareholders pending the assessment of a Competing Proposal by the Webcentral Board and its advisers shall not contravene this deed (provided that the communication in which that statement is made must not expressly include any adverse change, withdrawal, adverse modification or adverse qualification to the Webcentral Board's recommendation to vote in favour of the Scheme, unless (but only to the extent) there has been a change of recommendation permitted by clause 5.10(b)).

## 5.11 Conduct of Court proceedings

- (a) Webcentral and Web.com are entitled to separate representation at all Court proceedings affecting the Transaction.
- (b) This deed does not give Webcentral or Web.com any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.
- (c) Webcentral and Web.com must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.



## 5.12 Scheme Booklet content and responsibility statements

- (a) The Scheme Booklet will contain a responsibility statement to the effect that:
  - (1) Web.com is responsible for the Web.com Information contained in the Scheme Booklet; and
  - (2) Webcentral is responsible for the Webcentral Information contained in the Scheme Booklet.
- (b) If the parties disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form or content of the Scheme Booklet.
- (c) If after a reasonable period of consultation, Webcentral and Web.com are unable to agree on the form or content of the Scheme Booklet:
  - (1) where the determination relates to Web.com Information, Web.com will make the final determination as to the form and content of the Web.com Information; and
  - (2) in any other case, Webcentral will make the final determination as to the form and content of the Scheme Booklet.

## 6 Representations and warranties

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### 6.1 Web.com's representations and warranties

Web.com represents and warrants to Webcentral (in its own right and separately as trustee or nominee for each of the other Webcentral Indemnified Parties) each of the Web.com Representations and Warranties.

### 6.2 Web.com's indemnity

- (a) Web.com agrees with Webcentral (in its own right and separately as trustee or nominee for each of the other Webcentral Indemnified Parties) to indemnify Webcentral and each of the Webcentral Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Webcentral or any of the other Webcentral Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Web.com Representations and Warranties.
- (b) Webcentral receives and holds the benefit of clause 6.2(a) to the extent it relates to each other Webcentral Indemnified Party as trustee for each of them.

### 6.3 Webcentral's representations and warranties

Webcentral represents and warrants to Web.com (in its own right and separately as trustee or nominee for each of the other Web.com Indemnified Parties) each of the Webcentral Representations and Warranties.

### 6.4 Webcentral's indemnity

- (a) Webcentral agrees with Web.com (in its own right and separately as trustee or nominee for each Web.com Indemnified Party) to indemnify Web.com and each of the Web.com Indemnified Parties from any claim, action, damage, loss,

liability, cost, expense or payment of whatever nature and however arising that Web.com or any of the other Web.com Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Webcentral Representations and Warranties.

- (b) Web.com receives and holds the benefit of clause 6.4(a) to the extent it relates to each other Web.com Indemnified Party as trustee for each of them.

## 6.5 Qualifications on Webcentral's representations, warranties and indemnities

- (a) The Webcentral Representations and Warranties made or given in clause 6.3 and the indemnity in clause 6.4, are each subject to matters that:
  - (1) have been Fairly Disclosed in the Disclosure Materials;
  - (2) disclosed in an announcement by Webcentral to ASX, or a publicly available document lodged by Webcentral or a Subsidiary of Webcentral with ASIC, in each case prior to the date of this deed, or which would be disclosed in a search of ASIC records or ASX announcements in relation to Webcentral or a Subsidiary of Webcentral (as relevant), in each case, 2 Business Days prior to the date of this deed; or
  - (3) are required or permitted by this deed or the Scheme.
- (b) Where a Webcentral Representation and Warranty is given 'so far as Webcentral is aware' or with a similar qualification as to Webcentral's awareness or knowledge, Webcentral's awareness or knowledge is limited to and deemed only to include those facts, matters or circumstances only of which a Specified Webcentral Individual is actually aware, or ought reasonably to be aware, as at the date of this deed.

## 6.6 Survival of representations and warranties

Each representation and warranty in clauses 6.1 and 6.3:

- (a) is severable;
- (b) survives the termination of this deed; and
- (c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this deed.

## 6.7 Survival of indemnities

Each indemnity in this deed (including those in clauses 6.2 and 6.4):

- (a) is severable;
- (b) is a continuing obligation;
- (c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and
- (d) survives the termination of this deed.

## 6.8 Timing of representations and warranties

Each representation and warranty made or given under clauses 6.1 or 6.3 is given:



- (a) at the date of this deed;
- (b) at the date the Scheme Booklet is despatched to Webcentral Shareholders; and
- (c) at 8.00am on the Second Court Date,

unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

## 6.9 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed.

## 7 Releases

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### 7.1 Webcentral and Webcentral directors and officers

- (a) Web.com:
  - (1) releases its rights; and
  - (2) agrees with Webcentral that it will not make, and that after the Implementation Date it will procure that each Webcentral Group Member does not make, any claim, against any Webcentral Indemnified Party (other than Webcentral and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:
    - (3) any breach of any representations, covenants and warranties of Webcentral or any other member of the Webcentral Group in this deed;
    - (4) any disclosures containing any statement which is false or misleading whether in content or by omission; or
    - (5) any failure to provide information, whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Webcentral Indemnified Party has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 7.1(a) limits Web.com's rights to terminate this deed under clause 12.
- (b) Clause 7.1(a) is subject to any Corporations Act restriction and will be read down accordingly.
- (c) Webcentral receives and holds the benefit of this clause 7.1 to the extent it relates to each Webcentral Indemnified Party as trustee for each of them.

## 7.2 Web.com and Web.com directors and officers

- (a) Webcentral:
- (1) releases its rights; and
  - (2) agrees with Web.com that it will not make a claim,  
against any Web.com Indemnified Party (other than Web.com and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:
    - (3) any breach of any representations, covenants and warranties of Web.com or any other member of the Web.com Group in this deed;
    - (4) any disclosure containing any statement which is false or misleading whether in content or by omission; or
    - (5) any failure to provide information,
 whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Web.com Indemnified Party has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 7.2(a) limits Webcentral's rights to terminate this deed under clause 12.
- (b) Clause 7.2(a) is subject to any Corporations Act restriction and will be read down accordingly.
- (c) Web.com receives and holds the benefit of this clause 7.2 to the extent it relates to each Web.com Indemnified Party as trustee for each of them.

## 7.3 Deeds of indemnity and insurance

- (a) Subject to the Scheme becoming Effective and being implemented, Web.com undertakes in favour of Webcentral and each other Webcentral Indemnified Party that it will:
- (1) for a period of seven years from the Implementation Date, ensure that the constitutions of Webcentral and each other Webcentral Group Member continue to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a Webcentral Group Member; and
  - (2) procure that Webcentral and each other Webcentral Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and, without limiting the foregoing, ensure that directors' and officers' run-off insurance cover for such directors and officers is maintained for a period of not more than seven years from the retirement date of each director and officer.
- (b) Web.com acknowledges that notwithstanding any other provision of this deed, Webcentral may, on or prior to the Implementation Date, enter into arrangements (including paying any upfront amounts necessary to secure such arrangements prior to the implementation of the Scheme) to secure directors and officers run-off insurance for up to such seven year period as referred to in clause 7.3(a)(2) (**D&O Policy**), and that any actions to facilitate such D&O Policy will not be a breach of any provision of this deed, provided that:

- (1) Webcentral uses all reasonable endeavours to place the policy on reasonable commercial terms (having regard to currently available commercial terms, the risk profile of Webcentral and all other relevant circumstances);
- (2) Webcentral keeps Web.com informed of progress in relation to the D&O Policy and provides Web.com with all information reasonably requested in writing by Web.com in connection with the placing, or progress, of the D&O Policy;
- (3) Webcentral consults with Web.com in advance in relation to the progress of obtaining, and all material communications with potential providers regarding, the D&O Policy;
- (4) the scope of the cover of the D&O Policy is on the same terms, or terms that are the same in all material respects, as the existing insurance policies in place for the directors and officers of Webcentral as at the date of this deed unless such terms are not available in which case the scope of cover of the D&O Policy must be on terms as similar as practicable to the terms of the existing insurance policies in place for directors and officers of Webcentral as at the date of this deed; and
- (5) if requested in writing by Web.com (and provided there is a reasonable period to obtain an alternative quote and place and enter into the D&O Policy before the Implementation Date), Webcentral will, before placing or entering into the Proposed D&O Policy (as defined below) obtain a quote from a reputable insurer nominated in writing by Web.com (**Alternative Insurer**) for a D&O Policy sourced in accordance with (and which would comply with) clauses 7.3(b)(1) to 7.3(b)(4) (**Alternative D&O Policy**), which is on the same terms, or terms that are the same in all material respects, as the D&O Policy which is proposed to be entered into by Webcentral (**Proposed D&O Policy**) (which was sourced in accordance with (and which would comply with) clauses 7.3(b)(1) to 7.3(b)(4)) and if:
  - (A) the estimated total costs under that Alternative D&O Policy are equal to or greater than the estimated total costs under the Proposed D&O Policy;
  - (B) the Alternative Insurer declines to participate or provide a quote; or
  - (C) the Alternative Insurer fails to provide a quote within a period of time that would allow the policy to be placed and entered into before the Implementation Date,

then Webcentral will proceed to place and enter into the Proposed D&O Policy. However, if the estimated total costs under the Alternative D&O Policy are less than the estimated total costs under the Proposed D&O Policy and there is a reasonable period for Webcentral to place and enter into the Alternative D&O Policy before the Implementation Date, Webcentral must place and enter into the Alternative D&O Policy, unless Web.com otherwise agrees in writing.
- (c) The undertakings contained in clause 7.3(a) are subject to any Corporations Act restriction and will be read down accordingly.
- (d) Webcentral receives and holds the benefit of clause 7.3(a), to the extent it relates to the other Webcentral Indemnified Parties, as trustee for each of them.

## 8 Public announcement

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### 8.1 Announcement of the Transaction

Immediately after the execution of this deed, Webcentral must issue a public announcement in a form previously agreed to in writing by Web.com.

### 8.2 Public announcements

Subject to clauses 8.1 and 8.3, no public announcement or public disclosure in relation to, or in connection with, the Transaction or any other transaction the subject of this deed or the Scheme may be made other than in a form approved by each party in writing (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable. For the avoidance of doubt, this clause 8.2 does not apply to any announcement or disclosure relating to a Competing Proposal.

### 8.3 Required disclosure

Where a party is required by applicable law or the ASX Listing Rules to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this deed or the Scheme, it may do so despite clause 8.2 but must use all reasonable endeavours, to the extent practicable and lawful, to consult (with as much notice as reasonably practicable) with the other party prior to making the relevant disclosure and take account of any reasonable comments received from the other party in relation to the form and content of the announcement or disclosure.

## 9 Confidentiality

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Webcentral and Web.com acknowledge and agree that they continue to be bound by the Confidentiality Agreement after the date of this deed (provided that this deed prevails to the extent of any inconsistency with the Confidentiality Agreement). The rights and obligations of the parties under the Confidentiality Agreement survive termination of this deed.

## 10 Exclusivity

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### 10.1 No existing discussions

Webcentral represents and warrants to Web.com that, as at the date of this deed, it and each of its Related Bodies Corporate and their respective Related Persons:

- (a) is not a party to any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating a Competing Proposal (other than any confidentiality or standstill agreement) that the relevant Webcentral Group Member does not have the express right to terminate;
- (b) is not participating in any discussions or negotiations, and has terminated any existing discussions or negotiations, in relation to a Competing Proposal, or which could reasonably be expected to lead to a Competing Proposal;

- (c) has ceased to provide or make available any non-public information in relation to the Webcentral Group to a Third Party where such information was provided for the purpose of facilitating, or could reasonably be expected to lead to, a Competing Proposal; and
- (d) must not waive the provisions of any confidentiality or standstill agreement with any Third Party.

## 10.2 No shop and no talk

During the Exclusivity Period, Webcentral must not, and must ensure that each of its Related Persons and Related Bodies Corporate and the Related Persons of those Related Bodies Corporate do not, directly or indirectly:

- (a) **(no shop)**
  - (1) solicit, invite, encourage or initiate any inquiry, offer, expressions of interest, proposal or discussion by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal; or
  - (2) communicate to any person an intention to do anything referred to in this clause 10.2(a); or
- (b) **(no talk)** subject to clause 10.4:
  - (1) facilitate, participate in or continue any negotiations or discussions with respect to any inquiry, offer, expression of interest, proposal or discussion by any person regarding, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or participate in or continue any negotiations or discussions with respect to any actual, proposed or potential Competing Proposal;
  - (2) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal; or
  - (3) disclose or otherwise provide or make available any non-public information about the business or affairs of the Webcentral Group to any Third Party in connection with such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, an actual, proposed or potential Competing Proposal, or which would reasonably be expected to encourage or lead to receipt of, an actual, proposed or potential Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of the Webcentral Group) other than as required by law; or
  - (4) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 10.2(b).

## 10.3 Notification of approaches

- (a) During the Exclusivity Period, Webcentral must as soon as possible (and in any event within 48 hours) notify Web.com in writing if it, any of its Related Bodies Corporate or any of their respective Related Persons, becomes aware of any approach, attempt to initiate discussions or negotiations, inquiry or proposal (or an intention to do any of those things) received by Webcentral, any of its Related Bodies Corporate or any of their respective Related Persons in relation



to an actual, proposed or potential Competing Proposal, whether direct or indirect, in writing or otherwise; and

- (b) a notification given under clause 10.3(a) must include:
- (1) the material terms and conditions of the actual, proposed or potential Competing Proposal (including price and form of consideration, conditions precedent, proposed deal protection provisions and indicative timetable); and
  - (2) subject to clause 10.4, the identity of the person making the approach (and, if different, the identity of the person making or proposing the relevant Competing Proposal),

in each case to the extent known by Webcentral, Webcentral's Related Bodies Corporate or any of their respective Related Persons.

#### 10.4 Fiduciary exception

Neither clause 10.2(b) nor clause 10.3 prohibits any action or inaction by Webcentral, any of its Related Bodies Corporate or any of their respective Related Persons, in relation to a bona fide actual, proposed or potential Competing Proposal if the Webcentral Board determines, acting in good faith:

- (a) after consultation with its financial adviser, that such a bona fide actual, proposed or potential Competing Proposal is a Superior Proposal or could reasonably be expected to become a Superior Proposal; and
- (b) after receiving written legal advice from its external legal advisers, that compliance with clause 10.2(b) or 10.3(b) would constitute, or would be reasonably likely to constitute, a breach of any of the fiduciary or statutory duties of the directors of Webcentral,

provided that the actual, proposed or potential Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of this clause 10.

#### 10.5 Matching right

- (a) Without limiting clause 10.1, during the Exclusivity Period, Webcentral:
  - (1) must not (and must ensure that each Webcentral Group Member does not) enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which one or more of a Third Party, Webcentral or any Related Body Corporate of Webcentral propose or proposes to undertake or give effect to an actual, proposed or potential Competing Proposal; and
  - (2) must use its best endeavours to procure that none of its directors withdraws, adversely changes or adversely modifies their recommendation in favour of the Scheme, publicly recommend an actual, proposed or potential Competing Proposal (or recommend against the Transaction) or make any public statement to the effect that they may do so at a future point (provided that a statement made by Webcentral or the Webcentral Board to the effect that no action should be taken by Webcentral Shareholders pending the assessment of a Competing Proposal by the Webcentral Board and its advisers shall not contravene this clause 10.5 (but the communication in which that statement is made must not expressly include any adverse change, withdrawal, adverse modification or adverse qualification to the Webcentral Board's recommendation to vote in favour of the



Scheme, unless (but only to the extent) there has been a change of recommendation permitted by clause 5.10(b)) and also subject to any change of recommendation by the Webcentral Board that is permitted by clause 5.10(b)),

unless:

- (3) the Webcentral Board acting in good faith and in order to satisfy what the Webcentral Board Members consider to be their statutory or fiduciary duties (having received written legal advice from Webcentral's external legal advisers) determines that the Competing Proposal is a Superior Proposal;
- (4) Webcentral has provided Web.com with the material terms and conditions of the actual, proposed or potential Competing Proposal (including price and form of consideration, conditions precedent, proposed deal protection provisions and indicative timetable, each to the extent known);
- (5) Webcentral has given Web.com at least 5 Business Days after the date of the provision of the information referred to in clause 10.5(a)(4) to announce or provide a Web.com Counterproposal (as defined in clause 10.5(b)); and
- (6) either:
  - (A) Web.com has not announced or provided a Web.com Counterproposal (as defined in clause 10.5(b)) by the expiry of the 5 Business Day period referred to in clause 10.5(a)(5); or
  - (B) Web.com has announced or provided a Web.com Counterproposal (as defined in clause 10.5(b)) by the expiry of the 5 Business Day period referred to in clause 10.5(a)(5), and the Webcentral Board has reviewed the Web.com Counterproposal in accordance with clause 10.5(b) and concluded that the Web.com Counterproposal does not constitute a Matching or Superior Proposal (as defined in clause 10.5(b)).

- (b) If Web.com announces or provides proposed amendments to the Scheme or a new proposal (**Web.com Counterproposal**) by the expiry of the 5 Business Day period referred to in clause 10.5(a)(5), Webcentral must procure that the Webcentral Board considers the Web.com Counterproposal and if the Webcentral Board, acting reasonably and in good faith, determines that the Web.com Counterproposal would provide an equivalent or superior outcome for Webcentral Shareholders as a whole compared with the Competing Proposal (**Matching or Superior Proposal**), taking into account all of the terms and conditions of the Web.com Counterproposal, then:

- (1) Webcentral and Web.com must use their best endeavours to agree the amendments to this deed, the Scheme and the Deed Poll (as applicable) that are reasonably necessary to reflect the Web.com Counterproposal and to implement the Web.com Counterproposal, in each case as soon as reasonably practicable; and
- (2) Webcentral must use its best endeavours to procure that each Webcentral Board Member continues to recommend the Transaction (as modified by the Web.com Counterproposal) to Webcentral Shareholders, subject to any change of recommendation by the Webcentral Board that is permitted by clause 5.10(b).

- (c) For the purposes of this clause 10.5, each successive material modification of any Competing Proposal or potential Competing Proposal will constitute a new Competing Proposal or potential Competing Proposal, and the procedures set out in this clause 10.5 must again be followed prior to any member of the Webcentral Group entering into any agreement, arrangement, understanding or commitment to give effect to such Competing Proposal or potential Competing Proposal.

## 10.6 Compliance with law

- (a) If it is finally determined by a court, or the Takeovers Panel, that the agreement by the parties under this clause 10 or any part of it:
- (1) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the directors of Webcentral;
  - (2) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or
  - (3) was, or is, or would be, unlawful for any other reason,
- then, to that extent (and only to that extent) Webcentral will not be obliged to comply with that provision of this clause 10.
- (b) The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 10.6.

## 10.7 Usual provision of information

Nothing in this clause 10 prevents Webcentral from:

- (a) providing any information to its Related Persons;
- (b) providing any information to any Government Agency;
- (c) providing any information required to be provided by any applicable law, including to satisfy its obligations under the ASX Listing Rules or to any Government Agency;
- (d) providing any information to its auditors, customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business; and
- (e) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and other third parties, and engaging with financiers and potential financiers, in the ordinary course of business or promoting the merits of the Transaction.

# 11 Reimbursement Fees

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## 11.1 Background to Reimbursement Fees

- (a) Web.com and Webcentral acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, each party will incur significant costs, including those set out in clause 11.5.
- (b) In the circumstances referred to in clause 11.1(a), each party has requested from the other party that provision be made for the payments outlined in clause

11.2 and 11.3 (as applicable), without which neither of them would not have entered into this deed or otherwise agreed to implement the Scheme.

- (c) Each party acknowledges, having taken separate advice from its external legal advisers, that the implementation of the Scheme will provide benefits to it and its shareholders such that it is appropriate for them to agree to the payments referred to in clause 11.2 and 11.3 (as applicable) in order to secure the other party's participation in the Transaction.

## 11.2 Reimbursement Fee triggers

Subject to the remaining provisions of this clause 11, Webcentral must pay the Reimbursement Fee to Web.com if:

- (a) during the Exclusivity Period, any Webcentral Board Member:
- (1) withdraws or adversely changes or adversely qualifies his recommendation that Webcentral Shareholders vote in favour of the Scheme;
  - (2) fails to recommend that Webcentral Shareholders vote in favour of the Scheme in the manner described in clause 5.10(a)(1); or
  - (3) recommends that Webcentral Shareholders accept or vote in favour of, or otherwise supports or endorses, a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period,

in each case unless:

- (4) the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Scheme is not in the best interests of Webcentral Shareholders (except where that conclusion is due wholly or partly to the existence, announcement or publication of a Competing Proposal);
- (5) in relation to the recommendation in clause 5.10(a)(1) (but not the voting intention statement referred to in clause 5.10(a)(2)), the withdrawal of a recommendation so as to not make any recommendation occurs because of a requirement or request of a court or Government Agency that one or more Webcentral Board Members abstain or withdraw from making a recommendation on the Scheme after the date of this deed because of an interest he or she has in the Scheme, provided the Webcentral Board has received written advice from its external legal advisers that either:
  - (A) the Court would be unlikely to grant an order under section 411(1) of the Corporations Act directing Webcentral to convene the Scheme Meeting or under section 411(4)(b) and, if applicable, section 411(6) of the Corporations Act approving the Scheme; or
  - (B) ASIC would be likely to attend either the First Court Hearing or the Second Court Hearing to object to the Scheme or ASIC would be unlikely to either:
    - (i) give its indication of intent substantially in the form of Pro Forma 193 before the First Court Date; or
    - (ii) give a statement in writing stating that ASIC has no objection to the Scheme (as contemplated by

section 411(17)(b) of the Corporations Act) before the Second Court Date,

if that requirement or request of a court or Government Agency was not followed; or

- (6) there has been a failure of a Condition Precedent in clause 3.1(a) or clause 3.1(e), other than as a result of a breach by Webcentral of clause 3.2 (to the extent applicable to the relevant Condition Precedent); or
- (7) Webcentral is entitled to terminate this deed pursuant to clauses 12.1(a) or 12.2(b), and has given the appropriate termination notice to Web.com,

provided that, for the avoidance of doubt, a statement made by Webcentral or the Webcentral Board to the effect that no action should be taken by Webcentral Shareholders pending the assessment of a Competing Proposal by the Webcentral Board and its advisers will not require Webcentral to pay the Reimbursement Fee to Web.com (provided that the communication in which that statement is made must not expressly include any adverse change, withdrawal, adverse modification or adverse qualification to the Webcentral Board's recommendation to vote in favour of the Scheme, unless (but only to the extent) there has been a change of recommendation permitted by clause 5.10(b));

- (b) a Competing Proposal of any kind is announced prior to 8.00am on the Second Court Date (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement, the Third Party or any one or more Associates of that Third Party completes a Competing Proposal of a kind referred to in any of paragraphs 2, 3 or 4 of the definition of Competing Proposal; or
- (c) Web.com has terminated this deed pursuant to clause 12.1(a)(1).

### 11.3 Reverse Reimbursement Fee

Subject to the remaining provisions of this clause 11, Web.com must pay the Reverse Reimbursement Fee to Webcentral under this clause 11.3 and in accordance with clause 11.4 if, and only if, all of the following conditions are satisfied:

- (a) the Condition Precedent in clause 3.1(j) (*Customer Dispute*) has been:
  - (1) satisfied; or
  - (2) waived, provided that the Customer Dispute is in fact settled or finally determined in the manner contemplated in the Condition Precedent (such that the Condition Precedent would have been satisfied but only for the fact that it had already been waived),

provided that such settlement or final determination in the manner contemplated by the Condition Precedent in clause 3.1(j) occurred before Webcentral became aware that the Condition Precedent in either clause 3.1(a) or 3.1(e) had not been, or was prevented from being, satisfied in the manner described in clause 11.3(b) below; and

- (b) Webcentral or Web.com has validly terminated this deed because the Condition Precedent in either clause 3.1(a) or, insofar as it relates to an Australian Government Agency that the parties agree is relevant for the purposes of this clause 11.3, clause 3.1(e) has not been, or is prevented from being, satisfied by the earlier of:

- (1) 5:00pm on the Business Day before the Second Court Date; and
- (2) the End Date.

#### 11.4 Payment of Reimbursement Fee

- (a) A demand by a party for payment of the Reimbursement Fee under clause 11.2 or Reverse Reimbursement Fee under clause 11.3 (as applicable) must:
  - (1) be in writing;
  - (2) be made after the occurrence of the event in that clause giving rise to the right to payment and termination of this deed;
  - (3) state the circumstances which give rise to the demand; and
  - (4) nominate an account in the name of to the party for payment of the Reimbursement Fee or Reverse Reimbursement Fee (as applicable).
- (b) Webcentral must pay the Reimbursement Fee into the account nominated by Web.com, without set-off or withholding, within 10 Business Days after receiving a demand for payment where Web.com is entitled under clause 11.2 to the Reimbursement Fee.
- (c) Web.com must pay the Reverse Reimbursement Fee into the account nominated by Webcentral, without set-off or withholding, within 10 Business Days after receiving a demand for payment where Webcentral is entitled under clause 11.3 to the Reverse Reimbursement Fee.

#### 11.5 Basis of Reimbursement Fee

The payment by a party under clauses 11.2 and 11.3 is an amount to compensation the other party for the costs and expenses including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Transaction; and
- (d) out of pocket expenses incurred by a party and its employees, advisers and agents in planning and implementing the Transaction,

and the parties agree that:

- (e) the costs actually incurred by each party will be of such a nature that they cannot all be accurately ascertained; and
- (f) each of the Reimbursement Fee and Reverse Reimbursement Fee is a genuine and reasonable pre-estimate of those costs.

#### 11.6 Compliance with law

- (a) This clause 11 does not impose an obligation on a party to pay the Reimbursement Fee or Reverse Reimbursement Fee (as applicable) to the extent (and only to the extent) that the obligation to pay the Reimbursement Fee or Reverse Reimbursement Fee (as applicable):
  - (1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or

- (2) is determined to be unenforceable or unlawful (including by virtue of it being a breach of the fiduciary or statutory duties of the Webcentral Board Members or Web.com Board Members) by a court or regulatory body,

provided that all proper avenues of appeal and review, judicial and otherwise, have been exhausted, and the party who received the Reimbursement Fee or Reverse Reimbursement Fee will refund the payor within 10 Business Days any amount in excess of its obligation under this clause that has already paid to it when that declaration or determination is made. For the avoidance of doubt, any part of the Reimbursement Fee or Reverse Reimbursement Fee (as applicable) that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by Webcentral or Web.com (as applicable).

- (b) The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court or regulatory body for or in relation to a declaration or determination referred to in clause 11.6(a).
- (c) If the Takeovers Panel or a court or regulatory body requires any modification (including requiring such a modification as a condition of consenting to or approving the Transaction or as a condition of not opposing the Transaction) to the Reimbursement Fee or Reverse Reimbursement Fee, including as to the amount or circumstances in which it is to be paid, then:
- (1) the parties will accept this determination and amend this deed to that extent; and
- (2) it will not result in a breach of this deed or termination of the transactions contemplated by it.

## 11.7 Reimbursement Fees payable only once

- (a) Where the Reimbursement Fee becomes payable to Web.com under clause 11.2 and is actually paid to Web.com, Web.com cannot make any claim against Webcentral for payment of any subsequent reimbursement or break fee.
- (b) Where the Reverse Reimbursement Fee becomes payable to Webcentral under clause 11.3 and is actually paid to Webcentral, Webcentral cannot make any claim against Web.com for payment of any subsequent reimbursement or break fee.

## 11.8 Other Claims

- (a) Despite anything to the contrary in this deed, the maximum aggregate amount which Webcentral is required to pay in relation to this deed (including any breach of this deed by Webcentral or any other Claim) is the amount of the Reimbursement Fee and in no event will the aggregate liability of Webcentral under or in connection with this deed or any Claim exceed the amount of the Reimbursement Fee.
- (b) Despite anything to the contrary in this deed, the maximum aggregate amount which Web.com is required to pay in relation to this deed (including any breach of this deed by Web.com or any other Claim) is the amount of the Reverse Reimbursement Fee and in no event will the aggregate liability of Web.com under or in connection with this deed or any Claim exceed the amount of the Reverse Reimbursement Fee.



## 11.9 No Reimbursement Fees if Scheme Effective

- (a) Despite anything to the contrary in this deed, the Reimbursement Fee will not be payable to Web.com if the Scheme becomes Effective or if Webcentral has validly terminated this deed in accordance with clause 12.1(a)(1), notwithstanding the occurrence of any event in clause 11.2 and, if the Reimbursement Fee has already been paid it must be refunded by Web.com within 5 Business Days after the earlier of (1) the date on which the Scheme becomes Effective or (2) termination of this deed in accordance with clause 12.1(a)(1) (as applicable).
- (b) Despite anything to the contrary in this deed, the Reverse Reimbursement Fee will not be payable to Webcentral if the Scheme becomes Effective or if Web.com has validly terminated this deed in accordance with clause 12.1(a)(1), notwithstanding the occurrence of any event in clause 11.3 and, if the Reverse Reimbursement Fee has already been paid it must be refunded by Webcentral within 5 Business Days after the earlier of (1) the date on which the Scheme becomes Effective or (2) termination of this deed in accordance with clause 12.1(a)(1) (as applicable).

## 12 Termination

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### 12.1 Termination

- (a) Either party may terminate this deed by written notice to the other party:
  - (1) other than in respect of a breach of either a Web.com Representation and Warranty or a Webcentral Representation and Warranty (which are dealt with in clause 12.2), at any time before 8.00am on the Second Court Date, if the other party has materially breached this deed, the party entitled to terminate has given written notice to the party in breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed, and the other party has failed to remedy the breach within 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given;
  - (2) in the circumstances set out in, and in accordance with, clause 3.4;
  - (3) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date; or
  - (4) if Webcentral Shareholders have not agreed to the Scheme at the Scheme Meeting by the requisite majorities and a Consultation Notice has not been given by the deadline specified in clause 3.4(a).
- (b) Web.com may terminate this deed by written notice to Webcentral at any time before 8.00am on the Second Court Date if after the date of this deed any Webcentral Board Member:
  - (1) fails to recommend the Scheme in the terms required under this deed;
  - (2) withdraws or adversely changes, adversely modifies or adversely qualifies his support of the Scheme or his recommendation that Webcentral Shareholders vote in favour of the Scheme; or
  - (3) makes a public statement indicating that he no longer recommends the Transaction or recommends, supports or endorses another

transaction (including any Competing Proposal but excluding a statement that no action should be taken by Webcentral Shareholders pending assessment of a Competing Proposal by the Webcentral Board (provided that the communication in which that statement is made must not expressly include any adverse change, withdrawal, adverse modification or adverse qualification to the Webcentral Board's recommendation to vote in favour of the Scheme, unless (but only to the extent) there has been a change of recommendation permitted by clause 5.10(b)),

other than where in relation to the recommendation in clause 5.10(a)(1) but not the voting intention statement referred to in clause 5.10(a)(2), any Webcentral Board Member is required or requested by a court or Government Agency to abstain or withdraw from making a recommendation on the Scheme after the date of this deed because of an interest he or she has in the Scheme, provided the Webcentral Board has received written advice from its external legal advisers that either:

- (4) the Court would be unlikely to grant an order under section 411(1) of the Corporations Act directing Webcentral to convene the Scheme Meeting or under section 411(4)(b) and, if applicable, section 411(6) of the Corporations Act approving the Scheme; or
- (5) ASIC would be likely to attend either the First Court Hearing or the Second Court Hearing to object to the Scheme or ASIC would be unlikely to either:
  - (A) give its indication of intent substantially in the form of Pro Forma 193 before the First Court Date; or
  - (B) give a statement in writing stating that ASIC has no objection to the Scheme (as contemplated by section 411(17)(b) of the Corporations Act) before the Second Court Date,

if that requirement or request of a court or Government Agency was not followed; or

- (c) Webcentral may terminate this deed by written notice to Web.com at any time before 8.00am on the Second Court Date if after the date of this deed the Webcentral Board or a majority of the Webcentral Board has changed, withdrawn, modified or qualified its recommendation as permitted under clause 5.10(b)(1) or 5.10(b)(2) and, if required to do so pursuant to clause 11.2(a), Webcentral pays the Reimbursement Fee to Web.com.

## 12.2 Termination for breach of representations and warranties

- (a) Web.com may, at any time prior to 8.00am on the Second Court Date, terminate this deed for breach of a Webcentral Representation and Warranty only if:
  - (1) Web.com has given written notice to Webcentral setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
  - (2) the relevant breach continues to exist 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 12.2(a)(1); and
  - (3) the relevant breach is material in the context of the Scheme taken as a whole.



- (b) Webcentral may, at any time before 8.00am on the Second Court Date, terminate this deed for breach of a Web.com Representation and Warranty only if:
  - (1) Webcentral has given written notice to Web.com setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
  - (2) the relevant breach continues to exist 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 12.2(b)(1); and
  - (3) the relevant breach is material in the context of the Scheme taken as a whole.
- (c) This deed is terminable if agreed to in writing by Web.com and Webcentral.

### 12.3 Effect of termination

If this deed is terminated by either party under clauses 3.4, 12.1 or 12.2:

- (a) each party will be released from its obligations under this deed, except that this clause 12.3, and clauses 1, 6.5 to 6.9, 7.1, 7.2, 9, 11, 13, 14, 15 and 16 (except clause 16.9), will survive termination and remain in force;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed; and
- (c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.

### 12.4 Termination

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this deed and the provision under which it is terminating this deed.

### 12.5 No other termination

Neither party may terminate or rescind this deed except as permitted under clauses 3.4, 12.1 or 12.2.

## 13 Duty, costs and expenses

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### 13.1 Stamp duty

Web.com:

- (a) must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme; and
- (b) indemnifies Webcentral against any liability arising from its failure to comply with clause 13.1(a).

## 13.2 Costs and expenses

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transaction.

## 14 GST

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- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 14(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 14(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 14(b):
  - (1) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as applicable;
  - (2) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
  - (3) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within seven days after receiving such notification, as applicable. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.
- (e) Despite any other provision in this deed if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.
- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.



- (g) Any term starting with a capital letter in this clause 14 that is not defined in this clause 14 has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

## 15 Notices

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### 15.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and
- (b) addressed to that party in accordance with the details nominated in Schedule 1 (or any alternative details nominated to the sending party by Notice).

### 15.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By email to the nominated email address	The earlier of: <ul style="list-style-type: none"><li>1 the sender's email server generating a message to the sender confirming that the email has been delivered to the sender ("delivery receipt"), or at the time that the recipient "read" the email as stated in an automated message received by the sender ("read receipt"); or</li><li>2 two hours after the time the email is sent (as recorded on the device from which the email was sent) unless the sender receives an automated message that the email has not been delivered.</li></ul>

### 15.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 15.2).

## 16 General

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### 16.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in New South Wales, Australia.
- (b) Each party irrevocably submits to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### 16.2 Service of process

- (a) Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 15.
- (b) Web.com irrevocably appoints Gilbert + Tobin of Level 35, Tower Two, International Towers Sydney, 200 Barangaroo Avenue, Barangaroo NSW 2000, Australia as its agent for the service of process in Australia in relation to any matter arising out of this deed. If Gilbert + Tobin ceases to be able to act as such or have an address in Australia, Web.com agrees to appoint a new process agent in Australia and deliver to the other party within 10 Business Days a copy of a written acceptance of appointment by the process agent, upon receipt of which the new appointment becomes effective for the purpose of this deed. Web.com must inform the other party in writing of any change in the address of its process agent within 5 Business Days of the change.

### 16.3 No merger

The rights and obligations of the parties do not merge on completion of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.

### 16.4 Invalidity and enforceability

- (a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 16.4(a) does not apply where enforcement of the provision of this deed in accordance with clause 16.4(a) would materially affect the nature or effect of the parties' obligations under this deed.

### 16.5 Waiver

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 16.5 are set out below.



Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

## 16.6 Variation

A variation of any term of this deed must be in writing and signed by the parties.

## 16.7 Assignment of rights

- (a) A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other party or as expressly provided in this deed.
- (b) A breach of clause 16.7(a) by a party shall be deemed to be a material breach for the purposes of clause 12.1(a)(1).
- (c) Clause 16.7(b) does not affect the construction of any other part of this deed.

## 16.8 No third party beneficiary

This deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this deed is intended to or shall confer on any other person, other than the Web.com Indemnified Parties and the Webcentral Indemnified Parties, in each case to the extent set forth in clause 6 and clause 7, any third party beneficiary rights.

## 16.9 Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

## 16.10 Entire agreement

This deed (including the documents in the Attachments to it) and the Confidentiality Agreement state all the express terms agreed by the parties in respect of their subject matter. They supersede all prior discussions, negotiations, understandings and agreements in respect of their subject matter.

## 16.11 Counterparts

This deed may be executed in any number of counterparts.

## **16.12 Electronic execution**

A party may sign electronically a soft copy of this deed through DocuSign or other electronic means, and bind itself accordingly. That will satisfy any statutory or other requirements for it to be in writing and signed by that party. Any soft copy so signed will constitute an executed original counterpart. In addition, it is intended to print it out when so signed, so that the relevant signatures will appear in the printout, and any printout will also be an executed original counterpart.

## **16.13 Relationship of the parties**

- (a) Nothing in this deed gives a party authority to bind any other party in any way.
- (b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

## **16.14 Remedies cumulative**

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.

## **16.15 Exercise of rights**

- (a) Unless expressly required by the terms and conditions of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.



## Schedules

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## Schedule 1

### Notice details

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Name	Attention	Address	Email
Webcentral	Brendan White	Level 9, 505 Little Collins Street, Melbourne Victoria 3000 Australia	<a href="mailto:brendan.white@arq.group">brendan.white@arq.group</a>
with a copy to: Herbert Smith Freehills	Andrew Rich William Chew Imogen White	Level 33, ANZ Tower 161 Castlereagh Street Sydney NSW 2000 Australia	<a href="mailto:andrew.rich@hsf.com">andrew.rich@hsf.com</a> ; <a href="mailto:william.chew@hsf.com">william.chew@hsf.com</a> ; and <a href="mailto:imogen.white@hsf.com">imogen.white@hsf.com</a>
Web.com	Jeffrey Neace, Company Secretary	5335 Gate Parkway Jacksonville, Florida 32256 United States of America	<a href="mailto:jneace@web.com">jneace@web.com</a> ; and <a href="mailto:sipprelle@siris.com">sipprelle@siris.com</a>
with a copy to: Gilbert + Tobin	Kevin Ko Wes Bainbridge	Level 35, Tower Two, International Towers Sydney 200 Barangaroo Avenue Barangaroo NSW 2000 Australia	<a href="mailto:KKo@gtlaw.com.au">KKo@gtlaw.com.au</a> ; and <a href="mailto:WBainbridge@gtlaw.com.au">WBainbridge@gtlaw.com.au</a>



## Schedule 2

### Definitions and interpretation

#### 1.1 Definitions

Term	Meaning
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>Associate</b>	has the meaning set out in section 12 of the Corporations Act, as if subsection 12(1) of the Corporations Act included a reference to this deed and Webcentral was the designated body.
<b>ASX</b>	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
<b>ASX Listing Rules</b>	the official listing rules of the ASX.
<b>Australian Government Agency</b>	any Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other Australian federal, state, provincial, or local government.
<b>Authorisation</b>	any approval, licence, authorisation, consent, authority or permit.
<b>Business Day</b>	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, Australia or Melbourne, Australia.
<b>Claim</b>	<p>any claim, demand, legal proceedings or cause of action (including any claim, demand, legal proceedings or cause of action:</p> <ol style="list-style-type: none"> <li>1 based in contract, including breach of warranty;</li> <li>2 based in tort, including misrepresentation or negligence;</li> <li>3 under common law or equity; or</li> <li>4 under statute, including the Australian Consumer Law (being Schedule 2 of the <i>Competition and Consumer Act 2010</i> (Cth)) or Part VI of the <i>Competition and Consumer Act 2010</i> (Cth), or</li> </ol>

Term	Meaning
	<p>like provision in any state or territory legislation),</p> <p>in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this deed.</p>
<b>Committee</b>	has the meaning given in clause 5.6(a).
<b>Competing Proposal</b>	<p>any offer, expression of interest, proposal, agreement, arrangement or transaction, which, if entered into or completed substantially in accordance with its terms, would mean a Third Party (either alone or together with one or more Associates) would:</p> <ol style="list-style-type: none"> <li>1 directly or indirectly acquire a Relevant Interest in, or have a right to acquire, a legal, beneficial or economic interest in, or control of, 15% or more of the Webcentral Shares or the share capital of any material Subsidiary of Webcentral;</li> <li>2 acquire Control of, or merge with, Webcentral or any material Subsidiary of Webcentral;</li> <li>3 directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire, a legal, beneficial or economic interest in, or control of, all or a material part of Webcentral's business or assets or the business or assets of the Webcentral Group;</li> <li>4 otherwise directly or indirectly acquire or merge with Webcentral or any material Subsidiary of Webcentral; or</li> <li>5 require Webcentral to abandon, or otherwise fail to proceed with, the Transaction,</li> </ol> <p>whether by way of takeover bid, members' or creditors' scheme of arrangement, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement or other transaction or arrangement.</p> <p>For the avoidance of doubt, each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.</p>
<b>Condition Precedent</b>	each of the conditions set out in clause 3.1.
<b>Confidentiality Agreement</b>	the confidentiality deed between Web.com and Webcentral dated 28 October 2019.
<b>Consultation Notice</b>	has the meaning given in clause 3.4(a).

Term	Meaning
<b>Control</b>	has the meaning given in section 50AA of the Corporations Act.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth), as modified or varied by ASIC.
<b>Corporations Regulations</b>	the <i>Corporations Regulations 2001</i> (Cth).
<b>Court</b>	the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Web.com and Webcentral.
<b>Customer Dispute</b>	the customer dispute referred to in Webcentral's annual report for the year ended 31 December 2019 (published on the ASX on 30 March 2020 when Webcentral was still called Arq Group Limited) and all claims and cross-claims which are part of, relate to, or that arise out of or concern the matters or events the subject of, that dispute.
<b>D&amp;O Policy</b>	has the meaning given in clause 7.3(b).
<b>Deed Poll</b>	a deed poll in the form of Attachment 3 under which Web.com and Web.com Sub each covenants in favour of the Scheme Shareholders to perform the obligations attributed to Web.com and Web.com Sub under the Scheme.
<b>Disclosure Materials</b>	<ol style="list-style-type: none"> <li>1 the documents and information contained in the data room made available by Webcentral to Web.com or any of its Related Persons, the index of which has been initialled by, or on behalf of, the parties for identification; and</li> <li>2 written responses from Webcentral or any of its Related Persons to requests for information made by Web.com or any of its Related Persons and their respective representatives or advisers (including, for the avoidance of doubt, any documents and information attached to the written responses).</li> </ol>
<b>Effective</b>	when used in relation to the Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.
<b>Effective Date</b>	the date on which the Scheme becomes Effective.

Term	Meaning
<b>End Date</b>	<ol style="list-style-type: none"> <li>1 the date which is 7 months after the date of this deed; or</li> <li>2 such other date as agreed in writing by the parties.</li> </ol>
<b>Exclusivity Period</b>	<p>the period from and including the date of this deed to the earlier of:</p> <ol style="list-style-type: none"> <li>1 the date of termination of this deed;</li> <li>2 the End Date; and</li> <li>3 the Effective Date.</li> </ol>
<b>Existing Debt Facilities</b>	<p>each of the:</p> <ol style="list-style-type: none"> <li>1 A\$ facilities advanced, and bank guarantees issued, pursuant to a facilities agreement originally dated 28 June 2018 between, among others, Australia and New Zealand Banking Group Limited and Webcentral (as amended from time to time including on or about 30 May 2019 and 23 December 2019); and</li> <li>2 A\$ facilities advanced, and bank guarantees issued, pursuant to a facilities agreement originally dated 28 June 2018, between, among others, National Australia Bank Limited and Webcentral (as amended from time to time including on or about 30 May 2019 and 23 December 2019).</li> </ol>
<b>Existing Financiers</b>	<ol style="list-style-type: none"> <li>1 Australia and New Zealand Banking Group Limited; and</li> <li>2 National Australia Bank Limited.</li> </ol>
<b>Fairly Disclosed</b>	<p>a reference to 'Fairly Disclosed' means disclosed to Web.com or Webcentral (as applicable) or any of its Related Persons, to a sufficient extent, and in sufficient detail, so as to enable a reasonable person (or one of its Related Persons) experienced in transactions similar to the Transaction and experienced in a business similar to any business conducted by the Webcentral Group or the Web.com Group (respectively) to identify the nature and scope of the relevant matter, event or circumstance (including, in each case, that the potential financial effect of the relevant matter, event or circumstance was reasonably ascertainable from the information disclosed).</p>
<b>FATA</b>	<p>has the meaning given in clause 3.1(a)(1).</p>
<b>Financial Adviser</b>	<p>any financial adviser retained by a party in relation to the Transaction from time to time.</p>
<b>Financial</b>	<p>any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial</p>



Term	Meaning
<b>Indebtedness</b>	accommodation including under or in respect of any: <ol style="list-style-type: none"><li>1 bill, bond, debenture, note or similar instrument;</li><li>2 acceptance, endorsement or discounting arrangement;</li><li>3 guarantee;</li><li>4 finance or capital lease;</li><li>5 agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or business;</li><li>6 agreement for the deferral of a purchase price or other payment in relation to the provision of services other than in the ordinary course of business of the Webcentral Group; or</li><li>7 obligation to deliver goods or provide services paid for in advance by any financier.</li></ol>
<b>FIRB</b>	the Australian Foreign Investment Review Board.
<b>First Court Date</b>	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
<b>Government Agency</b>	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
<b>Implementation Date</b>	the third Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing.
<b>Independent Expert</b>	the independent expert in respect of the Scheme appointed by Webcentral.
<b>Independent Expert's Report</b>	means the report to be issued by the Independent Expert in connection with the Scheme, setting out the Independent Expert's opinion whether or not the Transaction is in the best interests of Webcentral Shareholders and the reasons for holding that opinion.
<b>Indicative Timetable</b>	the indicative timetable for the implementation of the Transaction

Term	Meaning
	set out in Attachment 1.
<b>Insolvency Event</b>	<p>means, in relation to an entity:</p> <ol style="list-style-type: none"> <li>1 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity (other than where the order is set aside within 14 days);</li> <li>2 a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;</li> <li>3 the entity executing a deed of company arrangement;</li> <li>4 the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed;</li> <li>5 the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation); or</li> <li>6 the entity being deregistered as a company or otherwise dissolved.</li> </ol>
<b>Key Person</b>	has the meaning given in clause 5.4(b)(2)(A).
<b>Matching or Superior Proposal</b>	has the meaning given in clause 10.5(b).
<b>Material Contract</b>	<p>any agreement, contract, deed or other agreement, right or instruments which:</p> <ol style="list-style-type: none"> <li>1 generates, or is expected to generate, annual revenue for the Webcentral Group in excess of \$150,000 individually;</li> <li>2 incurs, or is expected to incur, gross annual expenditure for the Webcentral Group in excess of \$150,000 individually; or</li> <li>3 is a transitional services or similar agreement.</li> </ol>
<b>Operating Rules</b>	the official operating rules of the ASX.
<b>Post-COVID Operating Plan</b>	document 9.15.03 in the data room referred to in the definition of the Disclosure Materials.
<b>Protocols</b>	the competition law protocols in the form agreed in writing between the parties from time to time.



Term	Meaning
<b>RG 60</b>	Regulatory Guide 60 issued by ASIC in September 2011.
<b>Registered Address</b>	in relation to a Webcentral Shareholder, the address shown in the Webcentral Share Register as at the Scheme Record Date.
<b>Regulator's Draft</b>	the draft of the Scheme Booklet in a form which is provided to ASIC for approval pursuant to subsection 411(2) of the Corporations Act.
<b>Reimbursement Fee</b>	\$500,000.
<b>Related Bodies Corporate</b>	has the meaning set out in section 50 of the Corporations Act.
<b>Related Person</b>	<ol style="list-style-type: none"><li>1 in respect of a party or its Related Bodies Corporate, each director, officer, employee, adviser, agent or representative of that party or Related Body Corporate; and</li><li>2 in respect of a Financial Adviser, each director, officer, employee or contractor of that Financial Adviser.</li></ol>
<b>Relevant Interest</b>	has the meaning given in sections 608 and 609 of the Corporations Act.
<b>Reverse Reimbursement Fee</b>	\$4,400,000
<b>Repayment Schedule</b>	the document in the Disclosure Materials at 09.14.03.
<b>Scheme</b>	the scheme of arrangement under Part 5.1 of the Corporations Act between Webcentral and the Scheme Shareholders, the form of which is attached as Attachment 2, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Web.com and Webcentral.
<b>Scheme Booklet</b>	the scheme booklet to be prepared by Webcentral in respect of the Transaction in accordance with the terms and conditions of this deed (including clause 5.2(a)) to be despatched to the Webcentral Shareholders.





Term	Meaning
<b>Scheme Consideration</b>	the consideration to be provided by Web.com to each Scheme Shareholder for the transfer to Web.com Sub of each Scheme Share, being for each Webcentral Share held by a Scheme Shareholder as at the Scheme Record Date, an amount of \$0.10.
<b>Scheme Meeting</b>	the meeting of Webcentral Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
<b>Scheme Record Date</b>	7.00pm on the third Business Day after the Effective Date or such other time and date as the parties agree in writing.
<b>Scheme Shares</b>	all Webcentral Shares held by the Scheme Shareholders as at the Scheme Record Date.
<b>Scheme Shareholder</b>	a holder of Webcentral Shares recorded in the Webcentral Share Register as at the Scheme Record Date.
<b>Second Court Date</b>	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
<b>Security Interest</b>	means any mortgage, charge, pledge, lien, assignment or other security interest or any other arrangement (including a right of set off or combination) entered into for the purpose of conferring a priority, including any security interest as defined.
<b>Specified Webcentral Individual</b>	each of: <ol style="list-style-type: none"><li>1 Brendan White;</li><li>2 Mei Loke;</li><li>3 Brett Fenton; and</li><li>4 Anne Jordan.</li></ol>
<b>Standard Tax Condition</b>	any tax-related conditions which are in the form, or substantially in the form, of those set out in Attachment B of FIRB Guidance Note 47 on 'Tax Conditions' (in the form released on 13 August 2018).

Term	Meaning
<b>Subsidiary</b>	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
<b>Superior Proposal</b>	<p>a bona fide Competing Proposal:</p> <ol style="list-style-type: none"> <li>1 of the kind referred to in any of paragraphs 2, 3 or 4 of the definition of Competing Proposal; and</li> <li>2 not resulting from a breach by Webcentral of any of its obligations under clause 10 of this deed (it being understood that any actions by the Related Persons of Webcentral not permitted by clause 10 will be deemed to be a breach by Webcentral for the purposes hereof),</li> </ol> <p>that the Webcentral Board, acting in good faith, and after receiving written legal advice from its external legal and financial advisers, determines:</p> <ol style="list-style-type: none"> <li>3 is reasonably capable of being valued and completed within a reasonable timeframe in accordance with its terms; and</li> <li>4 would, if completed substantially in accordance with its terms, be more favourable to Webcentral Shareholders (as a whole) than the Transaction (if applicable, as amended or varied following application of the matching right set out in clause 10.5),</li> </ol> <p>in each case taking into account all terms and conditions and other aspects of the Competing Proposal (including, but not limited to, timing considerations, any conditions precedent, the value and type of consideration, the level of certainty as to the funding required for the Competing Proposal, the identity, reputation and financial condition of the proponent and other matters affecting the probability of the Competing Proposal being completed and the outcome for Webcentral Shareholders) and of the Transaction.</p>
<b>Systems</b>	the information technology and telecommunications systems, hardware and software owned or used by a member of the Webcentral Group.
<b>Third Party</b>	a person other than Web.com, its Related Bodies Corporate and its other Associates.
<b>Transaction</b>	the acquisition of the Scheme Shares by Web.com Sub through implementation of the Scheme in accordance with the terms and conditions of this deed.
<b>Treasurer</b>	has the meaning given in clause 3.1(a)(1).
<b>Web.com</b>	has the meaning given in clause 10.5(b).

Term	Meaning
<b>Counterproposal</b>	
<b>Web.com Group</b>	Web.com and each of its Subsidiaries, and a reference to a <b>Web.com Group Member</b> or a <b>member of the Web.com Group</b> is to Web.com or any of its Subsidiaries.
<b>Web.com Indemnified Parties</b>	Web.com, its Subsidiaries (including, for the avoidance of doubt, Web.com Sub) and their respective directors, officers and employees.
<b>Web.com Information</b>	<p>information regarding the Web.com Group provided by Web.com to Webcentral in writing for inclusion in the Scheme Booklet, including without limitation:</p> <ol style="list-style-type: none"> <li>1 information about Web.com, any other Web.com Group Member, the businesses of the Web.com Group, Web.com's interests and dealings in Webcentral Shares, Web.com's intentions for Webcentral and Webcentral's employees and funding for the Scheme; and</li> <li>2 any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is 'Web.com Information' and that is identified in the Scheme Booklet as such.</li> </ol> <p>For the avoidance of doubt, the Web.com Information excludes the Webcentral Information, the Independent Expert's Report and any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Webcentral.</p>
<b>Web.com Representations and Warranties</b>	the representations and warranties of Web.com set out in Schedule 3.
<b>Web.com Sub</b>	a directly or indirectly wholly-owned Subsidiary of Web.com.
<b>Webcentral Board</b>	the board of directors of Webcentral and a Webcentral <b>Board Member</b> means any director of Webcentral comprising part of the Webcentral Board.
<b>Webcentral Group</b>	Webcentral and each of its Subsidiaries, and a reference to a <b>Webcentral Group Member</b> or a <b>member of the Webcentral Group</b> is to Webcentral or any of its Subsidiaries.
<b>Webcentral</b>	Webcentral, its Subsidiaries and their respective directors, officers

Term	Meaning
<b>Indemnified Parties</b>	and employees.
<b>Webcentral Information</b>	<p>information regarding the Webcentral Group prepared by Webcentral for inclusion in the Scheme Booklet that explains the effect of the Scheme and sets out the information prescribed by the Corporations Act and the Corporations Regulations, and any other information that is material to the making of a decision by Webcentral Shareholders whether or not to vote in favour of the Scheme, being information that is within the knowledge of each of the Webcentral Board Members, which for the avoidance of doubt does not include:</p> <ol style="list-style-type: none"> <li>1 the Web.com Information;</li> <li>2 the Independent Expert's Report; or</li> <li>3 any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Webcentral.</li> </ol>
<b>Webcentral Material Adverse Change</b>	<p>an event, change, condition, matter, circumstance or thing occurring after the date of this deed (<b>Specified Event</b>) which, whether individually or when aggregated with all such events, changes, conditions, matters, circumstances or things of a like kind that have occurred or are reasonably likely to occur has had or would be considered reasonably likely to have the effect of diminishing the value of:</p> <ol style="list-style-type: none"> <li>1 the consolidated net assets of the Webcentral Group by at least \$3,000,000 against what it would reasonably have been expected to have been but for such Specified Event (calculated in accordance with the accounting policies and practices applied by Webcentral in respect of the financial year ended 31 December 2019); or</li> <li>2 the revenue from the continuing operations of Webcentral's business division known as SMB Direct (core) by at least \$3,000,000 in the current financial year against what it would reasonably have been expected to have been but for such Specified Event (calculated in accordance with the accounting policies and practices applied by Webcentral in respect of the financial year ended 31 December 2019),</li> </ol> <p>other than those events, changes, conditions, matters, circumstances or things:</p> <ol style="list-style-type: none"> <li>3 required under, or expressly permitted by, this deed, the Scheme or the transactions contemplated by either;</li> <li>4 to the extent that they were Fairly Disclosed in the Disclosure Materials;</li> <li>5 agreed to in writing, or requested in writing, by Web.com;</li> <li>6 directly relating to costs and expenses incurred by Webcentral associated with the Scheme process or Transaction, including all fees payable to external advisers of Webcentral, in each case to the extent such amounts are Fairly Disclosed in the</li> </ol>

Term	Meaning
	<p>Disclosure Materials;</p> <p>7 arising as a result of any generally applicable change in law (including subordinate legislation), regulation, orders, accounting standards or governmental policy;</p> <p>8 arising from changes that affect the domain and hosting industry generally, provided that such changes do not have a materially disproportionate effect on Webcentral relative to other participants in that industry;</p> <p>9 arising from changes in economic, business, industry or political conditions that impact on Webcentral and its competitors in a similar manner (including interest rates, general economic, political or business conditions, including material adverse changes or major disruptions to, or fluctuations in, domestic or international financial markets);</p> <p>10 arising from any act of terrorism, outbreak or escalation of war (whether or not declared), major hostilities, civil unrest or outbreak or escalation of any disease epidemic or pandemic (including the outbreak, escalation or any impact of, or recovery from, the Coronavirus or COVID-19 pandemic);</p> <p>11 arising from any act of God, natural disaster, lightning, storm flood, bushfire, earthquake, explosion, cyclone, tidal wave, landslide, on or after the date of this deed;</p> <p>12 that Webcentral Fairly Disclosed in an announcement made by Webcentral to ASX in the 5 years prior to the date of this deed;</p> <p>13 directly relating to any write down of trade receivables in connection with any settlement of any litigation; or</p> <p>14 any write down of goodwill in connection with or as a result of the terms of the Transaction as proposed by Web.com.</p>
<b>Webcentral Prescribed Occurrence</b>	<p>other than as:</p> <p>1 required or permitted by this deed, the Scheme or the transactions contemplated by either;</p> <p>2 Fairly Disclosed in the Disclosure Materials;</p> <p>3 agreed to in writing, or requested in writing, by Web.com;</p> <p>4 required by applicable law or by an order of a court or Government Agency; or</p> <p>5 Fairly Disclosed by Webcentral in an announcement made by Webcentral to ASX in the 5 years prior to the date of this deed,</p> <p>the occurrence of any of the following:</p> <p>1 Webcentral converting all or any of its shares into a larger or smaller number of shares;</p> <p>2 Webcentral resolving to reduce its share capital in any way;</p> <p>3 a member of the Webcentral Group:</p> <ul style="list-style-type: none"> <li>entering into a buy-back agreement; or</li> <li>resolving to approve the terms of a buy-back agreement</li> </ul>

Term	Meaning
	<p>under the Corporations Act;</p> <p>4 a member of the Webcentral Group issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than:</p> <ul style="list-style-type: none"> <li>to a directly or indirectly wholly-owned Subsidiary of Webcentral; or</li> <li>upon vesting or exercise of, or in respect of, Webcentral Performance Rights on issue before the date of this deed;</li> </ul> <p>5 a member of the Webcentral Group issuing or agreeing to issue securities convertible into shares;</p> <p>6 a member of the Webcentral Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;</p> <p>7 a member of the Webcentral Group granting, or agreeing to grant, a Security Interest in the whole, or a substantial part, of its business or property;</p> <p>8 an Insolvency Event occurs in relation to a member of the Webcentral Group;</p> <p>9 Webcentral pays, declares, distributes or incurs a liability to make or pay a dividend, bonus or other share of its profits, income, capital or assets by way of dividend or other form of distribution;</p> <p>10 any member of the Webcentral Group ceases, or threatens to cease to, carry on the business conducted as at the date of this agreement;</p> <p>11 any member of the Webcentral Group directly or indirectly authorises, commits or agrees to take or announces any of the actions referred to in paragraphs 1 to 10 above insofar as it applies to the member of the Webcentral Group the subject of the relevant actions referred to in paragraphs 1 to 10 above.</p>
<b>Webcentral Registry</b>	Link Market Services Limited (ABN 54 083 214 537).
<b>Webcentral Representations and Warranties</b>	the representations and warranties of Webcentral set out in Schedule 4, as each is qualified by clause 6.5.
<b>Webcentral Share</b>	a fully paid ordinary share in the capital of Webcentral.
<b>Webcentral Shareholder</b>	each person who is registered as the holder of a Webcentral Share in the Webcentral Share Register.

Term	Meaning
<b>Webcentral Share Register</b>	the register of members of Webcentral maintained in accordance with the Corporations Act.

## 2 Interpretation

### 2.1 Interpretation

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency, as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to this deed;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1 of this Schedule 2, has the same meaning when used in this deed;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (o) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:



- (1) which ceases to exist; or
  - (2) whose powers or functions are transferred to another body,
- is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
  - (q) a reference to liquidation or insolvency includes appointment of an administrator, a reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, bankruptcy, or a scheme, compromise or arrangement with creditors (other than solely with holders of securities or derivatives), or any similar procedure or, where applicable, changes in the constitution of any partnership or Third Party, or death;
  - (r) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
  - (s) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
  - (t) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
  - (u) a reference to the ASX Listing Rules and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party; and
  - (v) a reference to something being “reasonably likely” (or to a similar expression) is a reference to that thing being more likely than not to occur when assessed objectively.

## 2.2 Interpretation of inclusive expressions

Specifying anything in this deed after the words ‘include’ or ‘for example’ or similar expressions does not limit what else is included.

## 2.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

## Schedule 3

### Web.com Representations and Warranties

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Web.com represents and warrants to Webcentral (in its own right and separately as trustee or nominee for each of the other Webcentral Indemnified Parties) that:

- (a) **Web.com Information:** the Web.com Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Webcentral Shareholders, will be accurate in all material respects and will not contain any statement which is materially misleading or materially deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of Web.com Information:** the Web.com Information will:
  - (1) be provided to Webcentral in good faith and on the understanding that Webcentral and each other Webcentral Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet and determining to proceed with the Transaction; and
  - (2) comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60 and the ASX Listing Rules,

and all information provided by or on behalf of Web.com to the Independent Expert will, as at the date that information is provided, be prepared and provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (c) **new information:** it will, as a continuing obligation, provide to Webcentral all further or new information which arises after the Scheme Booklet has been despatched to Webcentral Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Web.com Information is not misleading or deceptive (including by way of omission) in any material respect;
- (d) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (e) **authority:** the execution and delivery of this deed by Web.com has been properly authorised by all necessary corporate action of Web.com, and Web.com has taken or will take all necessary corporate action to authorise the performance of this deed and to carry out the transactions contemplated by this deed;
- (f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and the Deed Poll and to carry out the transactions contemplated by this deed and the Deed Poll;
- (g) **no default:** neither this deed nor the carrying out by Web.com of the transactions contemplated by this deed does or will conflict with or result in the breach of or a default under:
  - (1) any provision of Web.com's constitution or any similar formation document; or



- (2) any agreement or deed or any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other Web.com Group Member is bound;
- (h) **deed binding:** this deed is a valid and binding obligation of Web.com, enforceable in accordance with its terms;
- (i) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another Web.com Group Member, nor has any regulatory action of any nature of which it is aware been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed, under the Deed Poll or under the Scheme;
- (j) **Web.com Sub:** Web.com Sub is a wholly-owned Subsidiary of Web.com;
- (k) **Scheme Consideration:** it will have available to it on the Implementation Date sufficient cash reserves (whether from internal cash resources or external financial commitments, or a combination of both) to satisfy its obligation to pay the cash amount of the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll;
- (l) **Existing Debt Facilities:** it will have available to it on the Implementation Date sufficient cash reserves (whether from internal cash resources or external financial commitments, or a combination of both) to refinance the Existing Debt Facilities and ensure the full and final payment or repayment by Webcentral to the Existing Financiers of all amounts payable to the Existing Financiers under the Existing Debt Facilities (including any interest, break costs or fees associated with such payments), provided such amounts, in aggregate, do not exceed \$54,000,000;
- (m) **no securityholder approval:** it does not require approval from any of its securityholders, or from any securityholders of any other Web.com Group Member, to execute, deliver or perform this deed; and
- (n) **no interest in securities:** as at the date of this deed, neither it, nor any of its Related Bodies Corporate or Associates:
  - (1) has a relevant interest in, or a right to acquire, any securities of Webcentral (whether issued or not or held by Web.com or not); or
  - (2) has entered into any agreement or arrangement that confers rights the economic effect of which is equivalent or substantially equivalent to holding, acquiring or disposing of securities in or assets of Webcentral or any of its Related Bodies Corporate.

## Schedule 4

### Webcentral Representations and Warranties

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Webcentral represents and warrants to Web.com (in its own right and separately as trustee or nominee for each of the other Web.com Indemnified Parties) that:

- (a) **Webcentral Information:** the Webcentral Information contained in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Webcentral Shareholders, will be accurate in all material respects and will not contain any statement which is materially misleading or materially deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of Webcentral Information:** the Webcentral Information will:
  - (1) be prepared and included in the Scheme Booklet in good faith and on the understanding that Web.com and each other Web.com Indemnified Party will rely on that information for the purpose of determining to proceed with the Transaction; and
  - (2) comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60 and the ASX Listing Rules,

and all information provided by or on behalf Webcentral to the Independent Expert will, as at the date that information is provided, be prepared and provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (c) **Independent Expert:** all information it has provided to the Independent Expert, as contemplated by clause 5.2(p) or otherwise, or to Web.com, is accurate in all material respects and not misleading, and it has not omitted any information required to make the information provided to the Independent Expert or Web.com not misleading;
- (d) **new information:** it will, as a continuing obligation and save as otherwise agreed between the parties (but in respect of the Web.com Information, only to the extent that Web.com provides Webcentral with updates to the Web.com Information), ensure that the Scheme Booklet is updated or supplemented to include all further or new material information which arises after the Scheme Booklet has been despatched to Webcentral Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive (including by way of omission) in any material respect;
- (e) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (f) **authority:** the execution and delivery of this deed by Webcentral has been properly authorised by all necessary corporate action of Webcentral, and Webcentral has taken or will take all necessary corporate action to authorise the performance by Webcentral of this deed and the transactions contemplated by this deed;



- (g) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and to carry out the transactions contemplated by this deed;
- (h) **no default:** neither this deed nor the carrying out by Webcentral of the transaction contemplated by this deed does or will conflict with or result in the breach of or a default under:
  - (1) any provision of Webcentral's constitution; or
  - (2) any agreement or deed or any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other Webcentral Group Member is bound;
- (i) **deed binding:** this deed is a valid and binding obligation of Webcentral, enforceable in accordance with its terms;
- (j) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another Webcentral Group Member, nor has any regulatory action of any nature of which it is aware been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed or under the Scheme;
- (k) **continuous disclosure:** Webcentral is in compliance with its continuous disclosure obligations under ASX Listing Rule 3.1 and, other than for this Transaction, it is not relying on the carve-out in ASX Listing Rule 3.1A to withhold any material information from public disclosure;
- (l) **all information:** so far as Webcentral is aware, as at the date of this deed, there is no information relating to the Webcentral Group or its respective businesses or operations that has or would reasonably be expected to give rise to a Webcentral Material Adverse Change;
- (m) **capital structure:** its capital structure, including all issued securities as at the date of this deed, is as set out in Schedule 5 and it has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into Webcentral Shares (whether or not subject to conditions) other than as set out in Schedule 5 and it is not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any Webcentral Shares, options, warrants, performance rights or other securities or instruments in Webcentral (whether or not subject to conditions);
- (n) **compliance with applicable laws:** so far as Webcentral is aware, each member of the Webcentral Group has complied in all material respects with all Australian and foreign laws and regulations applicable to it and orders of Government Agencies having jurisdiction over it and together they have all material Authorisations to conduct the business of the Webcentral Group as presently being conducted and, so far as Webcentral is aware, those material Authorisations are being complied with in all material respects;
- (o) **shareholders' agreements:** no Webcentral Group Member is party to any shareholder, voting or similar agreement relating to the issued and outstanding securities of any Webcentral Group Member;
- (p) **Disclosure Materials:** it has collated and prepared all of the Disclosure Materials in good faith and with all reasonable care and skill and, so far as Webcentral is aware, as at the date of this deed:
  - (1) all factual information that forms part of the Disclosure Material is accurate in all material respects;

- (2) the Disclosure Materials are not misleading or deceptive in any material respect when taken as a whole (including by omission); and
- (3) Webcentral has not deliberately withheld from the Disclosure Materials any information of which Webcentral is aware which would reasonably be considered necessary for Web.com to make an informed decision as to whether to enter into this deed and proceed with the Transaction;
- (q) **financial statements:** Webcentral's financial statements as disclosed to the ASX have been prepared in accordance with the accounting standards on a basis consistent with past practice and previous financial statements and, so far as Webcentral is aware, there has not been any event, change, effect or development which would require Webcentral to restate its financial statements as disclosed to the ASX;
- (r) **no existing disputes:** other than as Fairly Disclosed in the Disclosure Materials, as at the date of this deed, no litigation, prosecution, arbitration, mediation, or other proceedings relating to the Webcentral Group and which is material to the business of the Webcentral Group is current or, as far as Webcentral is aware, pending or threatened or would reasonably be expected to arise as a result of current circumstances;
- (s) **Material Contracts:** so far as Webcentral is aware, each member of the Webcentral Group has complied in all material respects with each Material Contract to which it is a party, and so far as Webcentral is aware, (1) no member of the Webcentral Group has materially breached a Material Contract and (2) there is no intention on the part of any counterparty to a Material Contract to terminate such Material Contract;
- (t) **no Systems failures or breaches:** so far as Webcentral is aware, in the 12 month period before the date of this deed, there have been no material outages, material failures, material breakdowns or material breaches of any Systems;
- (u) **Repayment Schedule:** the Repayment Schedule is true and correct and not misleading or deceptive, and sets out as at the date of this deed the principal amounts required to be paid to refinance the Existing Debt Facilities and to make the full and final payment or repayment by Webcentral to the Existing Financiers of all amounts payable to the Existing Financiers under the Existing Debt Facilities (excluding any interest, break costs or fees associated with such payments);
- (v) **break costs:** so far as Webcentral is aware, the break costs and fees payable in connection with the full and final payment or repayment by the Webcentral Group to the Existing Financiers of all amounts payable under the Existing Debt Facilities are nominal (and will not exceed 0.25% of the principal amounts outstanding under the Existing Debt).
- (w) **Enterprise agreement:** so far as Webcentral is aware, each member of the Webcentral Group has complied in all material respects with all enterprise bargaining agreements or similar collective agreements.



## Schedule 5

### Capital structure

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#### **Webcentral Group Limited**

<b>Security</b>	<b>Total number on issue</b>
Webcentral Shares	122,131,124



HERBERT  
SMITH  
FREEHILLS

## Signing page

Executed as a deed

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### Webcentral

Signed sealed and delivered by  
**Webcentral Group Limited**  
by

sign here ►

Company Secretary/Director

print name

Anne Jordan

sign here ►

Director

print name

Andrew Reitzer

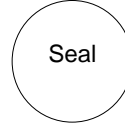




HERBERT  
SMITH  
FREEHILLS

**Web.com**

Signed sealed and delivered by  
**Web.com Group, Inc.** in the  
presence of



sign here ► Christina L Clohec  
Authorised signatory

print name Christina Clohec

sign here ► Jeff Neace  
Witness

print name Jeff Neace



## Attachment 1

### Indicative Timetable

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Event	Date
Scheme Booklet provided to ASIC in draft	late July 2020
First Court hearing	mid to late August 2020
Scheme Meeting	late September 2020
<b><i>If the Scheme is approved by the requisite majorities of Webcentral Shareholders at the Scheme Meeting:</i></b>	
Second Court hearing	early October 2020
Effective Date	early October 2020
Scheme Record Date	early October 2020
Implementation Date	mid October 2020



## Attachment 2

### Scheme of arrangement

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**[Attached]**



HERBERT  
SMITH  
FREEHILLS

# Scheme of arrangement – share scheme

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Webcentral Group Limited

Scheme Shareholders

## Scheme of arrangement – share scheme

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

Between the parties

Webcentral Group Limited ABN 21 073 716 793 of Level 23, 680  
George Street, Sydney NSW 2000, Australia

The Scheme Shareholders

### 1 Definitions, interpretation and scheme components

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#### 1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

#### 1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

#### 1.3 Scheme components

This Scheme includes any schedule to it.

### 2 Preliminary matters

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- (a) Webcentral is a public company limited by shares, registered in Victoria, Australia, and has been admitted to the official list of the ASX. Webcentral Shares are quoted for trading on the ASX.
- (b) As at the date of the Implementation Deed, 122,131,124 Webcentral Shares were on issue.
- (c) Web.com is a U.S. corporation established in Delaware.
- (d) Web.com Sub, a wholly-owned Subsidiary of Web.com, is a proprietary company limited by shares incorporated in Australia.
- (e) If this Scheme becomes Effective:
  - (1) in consideration for the transfer of all of the Scheme Shares to Web.com Sub, Web.com and Web.com Sub must provide or procure the provision of the Scheme Consideration to the Scheme

Shareholders in accordance with the terms of this Scheme and the Deed Poll; and

- (2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Web.com Sub and Webcentral will enter the name of Web.com Sub in the Share Register in respect of the Scheme Shares.
- (f) Webcentral and Web.com have agreed, by executing the Implementation Deed, to implement this Scheme.
- (g) This Scheme attributes actions to Web.com and Web.com Sub but does not itself impose an obligation on them to perform those actions. Web.com and Web.com Sub have each agreed, by executing the Deed Poll, to perform the actions attributed to it under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

## 3 Conditions

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### 3.1 Conditions precedent

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in clause 3.1(d) of the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed by 8.00am on the Second Court Date;
- (b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;
- (c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Web.com and Webcentral;
- (d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by Web.com and Webcentral having been satisfied or waived; and
- (e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date Webcentral and Web.com agree in writing).

### 3.2 Certificate

- (a) Webcentral and Web.com will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

### 3.3 Effective Date and End Date

- (a) Subject to clause 3.1, this Scheme takes effect for all purposes on and from the Effective Date.
- (b) This Scheme will lapse and be of no further force or effect if:
  - (1) the Effective Date does not occur on or before the End Date; or
  - (2) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,
 unless Webcentral and Web.com otherwise agree in writing.

## 4 Implementation of this Scheme

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### 4.1 Lodgement of Court orders with ASIC

If the conditions precedent in clauses 3.1(a) to 3.1(d) (inclusive) are satisfied or waived, Webcentral must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Scheme.

### 4.2 Transfer of Scheme Shares

Subject to this Scheme becoming Effective, on the Implementation Date:

- (a) subject to the deposit of the Scheme Consideration in the manner contemplated by clause 5.1(a) and the payment of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 5.1(b) and 5.1(c), all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Web.com Sub, without the need for any further act by any Scheme Shareholder (other than acts performed by Webcentral as attorney and agent for Scheme Shareholders under clause 8.5), by:
  - (1) Webcentral delivering to Web.com Sub a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Webcentral for registration; and
  - (2) Web.com Sub duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Webcentral for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), Webcentral must enter, or procure the entry of, the name of Web.com Sub in the Share Register as the holder of all the Scheme Shares transferred to Web.com Sub in accordance with this Scheme.

## 5 Scheme Consideration

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### 5.1 Provision of Scheme Consideration

- (a) Web.com must, and Webcentral must use its best endeavours to procure that Web.com does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders, into an Australian dollar denominated trust account operated by Webcentral as trustee for the Scheme Shareholders (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Web.com's account).
- (b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.1(a), Webcentral must pay or procure the payment of the Scheme Consideration to each Scheme Shareholder from the trust account referred to in clause 5.1(a).
- (c) The obligations of Webcentral under clause 5.1(b) will be satisfied by Webcentral (in its absolute discretion, and despite any election referred to in clause 5.1(c)(1) or authority referred to in clause 5.1(c)(2) made or given by the Scheme Shareholder):
  - (1) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Webcentral Registry to receive dividend payments from Webcentral by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
  - (2) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Webcentral; or
  - (3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).

### 5.2 Joint holders

In the case of Scheme Shares held in joint names:

- (a) subject to clause 5.1(c), the Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Webcentral, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders; and
- (b) any other document required to be sent under this Scheme will be forwarded to either, at the sole discretion of Webcentral, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.



### 5.3 Fractional entitlements

Where the calculation of the Scheme Consideration to be paid to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

### 5.4 Unclaimed monies

- (a) Webcentral may cancel a cheque issued under this clause 5 if the cheque:
  - (1) is returned to Webcentral; or
  - (2) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Webcentral (or the Webcentral Registry) (which request may not be made until the date which is 30 Business Days after the Implementation Date), Webcentral must reissue a cheque that was previously cancelled under this clause 5.4.
- (c) The *Unclaimed Money Act* 1995 (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in sections 7 and 8 of the *Unclaimed Money Act* 1995 (NSW)).

### 5.5 Remaining monies in trust account

To the extent that, following satisfaction of Webcentral's obligations under clause 4 and the other provisions of this clause 5 and provided Web.com Sub has by that time acquired the Scheme Shares in accordance with this Scheme, there is a surplus in the trust account referred to in clause 5.1(a), then subject to compliance with applicable laws, the other terms of this Scheme, the Deed Poll and the Implementation Deed, that surplus (less any bank fees and related charges) shall be paid by Webcentral (or the Webcentral Registry on Webcentral's behalf) to Web.com Sub.

### 5.6 Orders of a court or Government Agency

If written notice is given to Webcentral (or the Webcentral Registry) or Web.com of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

- (a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Webcentral in accordance with this clause 5, then Webcentral shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
- (b) prevents Webcentral from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Webcentral shall be entitled to retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration, until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

To the extent that amounts are so deducted or withheld in accordance with this clause 5.6, such deducted or withheld amounts will be treated for all purposes under this

Scheme as having been paid to the person in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

## 6 Dealings in Webcentral Shares

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### 6.1 Determination of Scheme Shareholders

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

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant Webcentral Shares before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Share Register is kept,

and Webcentral must neither accept for registration, nor recognise for any purpose (except a transfer to Web.com Sub pursuant to this Scheme and any subsequent transfer by Web.com Sub or its successors in title), 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.

### 6.2 Register

- (a) Webcentral must register registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Webcentral to register a transfer that would result in a Webcentral Shareholder holding a parcel of Webcentral Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a), 'marketable parcel' has the meaning given in the Operating Rules).
- (b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Webcentral shall be entitled to disregard any such disposal.
- (c) For the purpose of determining entitlements to the Scheme Consideration, Webcentral must maintain the Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for Webcentral Shares (other than statements of holding in favour of Web.com Sub) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of Web.com Sub) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Webcentral Shares relating to that entry.
- (e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, Webcentral

will ensure that details of the names, Registered Addresses and holdings of Webcentral Shares for each Scheme Shareholder as shown in the Share Register are available to Web.com in the form Web.com reasonably requires.

## 7 Quotation of Webcentral Shares

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- (a) Webcentral must apply to ASX to suspend trading on the ASX in Webcentral Shares with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by Web.com, Webcentral must apply:
  - (1) for termination of the official quotation of Webcentral Shares on the ASX; and
  - (2) to have itself removed from the official list of the ASX.

## 8 General Scheme provisions

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### 8.1 Consent to amendments to this Scheme

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

- (a) Webcentral may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Web.com has consented; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which Webcentral has consented to.

### 8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
  - (1) agrees to the transfer of their Webcentral Shares together with all rights and entitlements attaching to those Webcentral Shares in accordance with this Scheme;
  - (2) agrees to the variation, cancellation or modification of the rights attached to their Webcentral Shares constituted by or resulting from this Scheme;
  - (3) agrees to, on the direction of Web.com, destroy any holding statements or share certificates relating to their Webcentral Shares;
  - (4) who holds their Webcentral Shares in a CHESS Holding agrees to the conversion of those Webcentral Shares to an Issuer Sponsored Holding and irrevocably authorises Webcentral to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and
  - (5) acknowledges and agrees that this Scheme binds Webcentral and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).

- (b) Each Scheme Shareholder is taken to have warranted to Webcentral and Web.com Sub on the Implementation Date, and appointed and authorised Webcentral as its attorney and agent to warrant to Web.com Sub on the Implementation Date, that:
- (1) all their Webcentral Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Webcentral Shares to Web.com Sub together with any rights and entitlements attaching to those shares. Webcentral undertakes that it will provide such warranty to Web.com Sub as agent and attorney of each Scheme Shareholder; and
  - (2) it has no existing right to be issued any Webcentral Shares or any other form of Webcentral securities.

### 8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Web.com Sub will, at the time of transfer of them to Web.com Sub vest in Web.com Sub free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.
- (b) Immediately upon the deposit of the Scheme Consideration in the manner contemplated by clause 5.1(a) and the payment of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 5.1(b) and 5.1(c), Web.com Sub will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Webcentral of Web.com Sub in the Share Register as the holder of the Scheme Shares.

### 8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 5.1(b) and 5.1(c), and until Webcentral registers Web.com Sub as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

- (a) is deemed to have appointed Web.com Sub as attorney and agent (and directed Web.com Sub in each such capacity) to appoint any director, officer, secretary or agent nominated by Web.com Sub as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;
- (b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as Web.com Sub reasonably directs; and



- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Web.com Sub and any director, officer, secretary or agent nominated by Web.com Sub under clause 8.4(a) may act in the best interests of Web.com Sub as the intended registered holder of the Scheme Shares.

## **8.5 Authority given to Webcentral**

Each Scheme Shareholder, without the need for any further act:

- (a) on the Effective Date, irrevocably appoints Webcentral and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Web.com and Web.com Sub, and Webcentral undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Web.com and Web.com Sub on behalf of and as agent and attorney for each Scheme Shareholder; and
- (b) on the Implementation Date, irrevocably appoints Webcentral and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

and Webcentral accepts each such appointment. Webcentral as attorney and agent of each Scheme Shareholder may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

## **8.6 Binding effect of Scheme**

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

# **9 General**

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## **9.1 Stamp duty**

Web.com will:

- (a) pay all stamp duty and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under or in connection with this Scheme and the Deed Poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

## **9.2 Consent**

Each of the Scheme Shareholders consents to Webcentral doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Webcentral or otherwise.

### 9.3 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Webcentral, 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 Webcentral's registered office or at the office of the Webcentral Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Webcentral Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

### 9.4 Governing law

- (a) This Scheme is governed by the laws in force in New South Wales, Australia.
- (b) The parties irrevocably submit to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### 9.5 Further action

Webcentral must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

### 9.6 No liability when acting in good faith

Each Scheme Shareholder agrees that none of Webcentral, Web.com, Web.com Sub or any director, officer, secretary or employee of them shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

# Schedule 1

## Definitions and interpretation

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### 1 Definitions

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The meanings of the terms used in this Scheme are set out below.

Term	Meaning
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
<b>Business Day</b>	a day that is not a Saturday, Sunday, public holiday or bank holiday in Sydney, Australia or Melbourne, Australia.
<b>CHESS</b>	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
<b>CHESS Holding</b>	has the meaning given in the Settlement Rules.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
<b>Court</b>	the Supreme Court of New South Wales, or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Web.com and Webcentral.
<b>Deed Poll</b>	the deed poll substantially in the form of Attachment 1 under which Web.com and Web.com Sub each covenants in favour of the Scheme Shareholders to perform the obligations attributed to Web.com and Web.com Sub under this Scheme.
<b>Effective</b>	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.



Term	Meaning
<b>Effective Date</b>	the date on which this Scheme becomes Effective.
<b>End Date</b>	<ol style="list-style-type: none"><li>1 the date which is 7 months after the date of the Implementation Deed; or</li><li>2 such other date as agreed in writing by Webcentral and Web.com.</li></ol>
<b>Government Agency</b>	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.
<b>Implementation Date</b>	the third Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by Webcentral and Web.com.
<b>Implementation Deed</b>	the scheme implementation deed dated 12 July 2020 between Webcentral and Web.com relating to the implementation of this Scheme.
<b>Issuer Sponsored Holding</b>	has the meaning given in the Settlement Rules.
<b>Operating Rules</b>	the official operating rules of the ASX.
<b>Registered Address</b>	in relation to a Webcentral Shareholder, the address shown in the Share Register as at the Scheme Record Date.
<b>Scheme</b>	this scheme of arrangement under Part 5.1 of the Corporations Act between Webcentral and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Webcentral and Web.com.
<b>Scheme Consideration</b>	the consideration to be provided by Web.com to each Scheme Shareholder for the transfer to Web.com Sub of each Scheme Share, being for each Webcentral Share held by a Scheme Shareholder as at the Scheme Record Date, an amount of \$0.10.





Term	Meaning
<b>Scheme Meeting</b>	the meeting of Webcentral Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
<b>Scheme Record Date</b>	7.00pm on the third Business Day after the Effective Date or such other time and date as Webcentral and Web.com agree in writing.
<b>Scheme Shares</b>	all Webcentral Shares held by the Scheme Shareholders as at the Scheme Record Date.
<b>Scheme Shareholder</b>	a holder of Webcentral Shares recorded in the Share Register as at the Scheme Record Date.
<b>Scheme Transfer</b>	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Web.com Sub as transferee, which may be a master transfer of all or part of the Scheme Shares.
<b>Second Court Date</b>	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
<b>Settlement Rules</b>	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
<b>Share Register</b>	the register of members of Webcentral maintained by Webcentral or the Webcentral Registry in accordance with the Corporations Act.
<b>Subsidiary</b>	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
<b>Web.com</b>	Web.com Group, Inc., a U.S. corporation established in Delaware, of 5335 Gate Parkway, Jacksonville, Florida 32256, United States of America.
<b>Web.com Group</b>	Web.com and each of its Subsidiaries, and a reference to a <b>Web.com Group Member</b> or a <b>member of the Web.com Group</b> is to Web.com or any of its Subsidiaries.



Term	Meaning
<b>Web.com Sub</b>	a directly or indirectly wholly-owned Subsidiary of Web.com.
<b>Webcentral</b>	Webcentral Group Limited ABN 21 073 716 793 of Level 23, 680 George Street, Sydney NSW 2000, Australia.
<b>Webcentral Registry</b>	Link Market Services Limited ABN 54 083 214 537.
<b>Webcentral Share</b>	a fully paid ordinary share in the capital of Webcentral.
<b>Webcentral Shareholder</b>	each person who is registered as the holder of a Webcentral Share in the Share Register.

## 2 Interpretation

In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1 of this Schedule 1, has the same meaning when used in this Scheme;

- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (o) a reference to a body (including an institute, association or authority), other than a party to this Scheme, whether statutory or not:
  - (1) which ceases to exist; or
  - (2) whose powers or functions are transferred to another body,
 is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later; and
- (r) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day.

### 3 Interpretation of inclusive expressions

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Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

### 4 Business Day

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Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

## Attachment 1

### Deed Poll

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**[Attached]**



## Attachment 3

Deed poll

---

**[Attached]**



HERBERT  
SMITH  
FREEHILLS

Deed

## Share scheme deed poll

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Web.com Group, Inc.

[Web.com Sub] Pty Ltd



## Share scheme deed poll

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Date ► 2020

This deed poll is made

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By **Web.com Group, Inc.**  
(Established in Delaware)  
5335 Gate Parkway  
Jacksonville, Florida 32256  
United States of America  
(**Web.com**)  
and  
**[Web.com Sub] Pty Ltd**  
(ACN [●])  
**[Address]**  
(**Web.com Sub**)

in favour of each person registered as a holder of fully paid ordinary shares in Webcentral in the Share Register as at the Scheme Record Date.

Recitals

- 1 Webcentral and Web.com entered into the Implementation Deed.
- 2 In the Implementation Deed, Web.com agreed to make this deed poll and to procure that Web.com Sub make this deed poll.
- 3 Web.com and Web.com Sub are making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform their obligations under the Implementation Deed and the Scheme.

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This deed poll provides as follows:

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## 1 Definitions and interpretation

---

### 1.1 Definitions

- (a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
<b>First Court Date</b>	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
<b>Implementation Deed</b>	the scheme implementation deed entered into between Webcentral and Web.com dated 12 July 2020.
<b>Scheme</b>	the scheme of arrangement under Part 5.1 of the Corporations Act between Webcentral and the Scheme Shareholders, in the form set out in Attachment 1, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Web.com and Webcentral.
<b>Webcentral</b>	Webcentral Group Limited ABN 21 073 716 793 of Level 23, 680 George Street, Sydney NSW 2000, Australia.

- (b) Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

### 1.2 Interpretation

Sections 2, 3 and 4 of Schedule 1 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

### 1.3 Nature of deed poll

Web.com and Web.com Sub acknowledge that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and
- (b) under the Scheme, each Scheme Shareholder irrevocably appoints Webcentral and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Web.com and Web.com Sub on behalf of that Scheme Shareholder.



## 2 Conditions to obligations

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### 2.1 Conditions

This deed poll and the obligations of Web.com and Web.com Sub under this deed poll are subject to the Scheme becoming Effective.

### 2.2 Termination

The obligations of Web.com and Web.com Sub under this deed poll will automatically terminate and the terms of this deed poll will be of no force or effect if:

- (a) the Implementation Deed is terminated in accordance with its terms; or
  - (b) the Scheme is not Effective on or before the End Date,
- unless Web.com and Webcentral otherwise agree in writing.

### 2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) Web.com and Web.com Sub are released from their obligations to further perform this deed poll except those obligations under clause 7.1; and
- (b) each Scheme Shareholder retains the rights they have against Web.com and Web.com Sub in respect of any breach of this deed poll which occurred before it was terminated.

## 3 Scheme obligations

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### 3.1 Undertaking to be bound by the Scheme

Subject to clause 2, each of Web.com and Web.com Sub covenants in favour of each Scheme Shareholder that it will be bound by the terms of the Scheme as if it were a party to the Scheme and undertakes to perform all obligations and actions attributed to it under the Scheme, subject to and in accordance with the Scheme.

### 3.2 Undertaking to pay Scheme Consideration

Subject to clause 2, each of Web.com and Web.com Sub undertakes in favour of each Scheme Shareholder to deposit, or procure the deposit of, in cleared funds, by no later than the Business Day before the Implementation Date, an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders under the Scheme into an Australian dollar denominated trust account operated by Webcentral as trustee for the Scheme Shareholders, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to Web.com's account, subject to and in accordance with the terms of the Scheme.



## 4 Warranties

---

Each of Web.com and Web.com Sub represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

- (a) it is a validly existing corporation incorporated under the laws of its place of incorporation;
- (b) it has full capacity, corporate power and lawful authority to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;
- (d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and
- (e) neither this deed poll nor the carrying out by it of the transactions contemplated by this deed poll does or will conflict with, or result in the breach of or default under, any provision of its constitution or any similar formation document, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

## 5 Continuing obligations

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This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) Web.com and Web.com Sub have fully performed their obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.

## 6 Notices

---

### 6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and
- (b) addressed to Web.com and Web.com Sub in accordance with the details set out below (or any alternative details nominated by Web.com or Web.com Sub by Notice).

**Attention**

Jeffrey Neace  
Company Secretary

**Address**

Web.com Group, Inc.  
5335 Gate Parkway  
Jacksonville, Florida 32256



USA

**with a copy to**

Kevin Ko  
Gilbert + Tobin  
Level 35, Tower Two, International Towers Sydney  
200 Barangaroo Avenue  
Barangaroo NSW 2000  
Australia

**Email address**

[jneace@web.com](mailto:jneace@web.com); and  
[sipprelle@sirris.com](mailto:sipprelle@sirris.com)

**with a copy to**

[kko@gtlaw.com.au](mailto:kko@gtlaw.com.au)

## 6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By email to the nominated email address	The earlier of: <ul style="list-style-type: none"><li>1 the sender's email server generating a message to the sender confirming that the email has been delivered to the sender ("delivery receipt"), or at the time that the recipient "read" the email as stated in an automated message received by the sender ("read receipt"); or</li><li>2 two hours after the time the email is sent (as recorded on the device from which the email was sent) unless the sender receives an automated message that the email has not been delivered.</li></ul>



### **6.3 Notice must not be given by electronic communication**

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

## **7 General**

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### **7.1 Stamp duty**

Web.com:

- (a) will pay all stamp duty and any related fines and penalties in respect of the Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under or in connection with the Scheme and this deed poll; and
- (b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

### **7.2 Governing law and jurisdiction**

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) Web.com and Web.com Sub irrevocably submit to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Web.com and Web.com Sub irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### **7.3 Service of process**

- (a) Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 6.
- (b) Web.com irrevocably appoints Gilbert + Tobin of Level 35, Tower Two, International Towers Sydney, 200 Barangaroo Avenue, Barangaroo NSW 2000, Australia as its agent for the service of process in Australia in relation to any matter arising out of this deed poll. If Gilbert + Tobin ceases to be able to act as such or have an address in Australia, Web.com agrees to appoint a new process agent in Australia and deliver to Webcentral within 10 Business Days a copy of a written acceptance of appointment by the process agent, upon receipt of which the new appointment becomes effective for the purpose of this deed poll. Web.com must inform Webcentral in writing of any change in the address of its process agent within 5 Business Days of the change.

### **7.4 Waiver**

- (a) Web.com and Web.com Sub may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.



- (b) No Scheme Shareholder may rely on words or conduct of Web.com or Web.com Sub as a waiver of any right unless the waiver is in writing and signed by Web.com or Web.com Sub, as appropriate.
- (c) The meanings of the terms used in this clause 7.4 are set out below.

Term	Meaning
<b>conduct</b>	includes delay in the exercise of a right.
<b>right</b>	any right arising under or in connection with this deed poll and includes the right to rely on this clause.
<b>waiver</b>	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

## 7.5 Variation

A provision of this deed poll may not be varied unless:

- (a) if before the First Court Date, the variation is agreed to by Webcentral; or
- (b) if on or after the First Court Date, the variation is agreed to by Webcentral and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event Web.com and Web.com Sub will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

## 7.6 Cumulative rights

The rights, powers and remedies of Web.com, Web.com Sub and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

## 7.7 Assignment

- (a) The rights created by this deed poll are personal to Web.com, Web.com Sub and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Web.com.
- (b) Any purported dealing in contravention of clause 7.7(a) is invalid.

## 7.8 Joint and several obligations

Web.com and Web.com Sub are jointly and severally liable for each obligation imposed on both of them by the terms of this deed poll.



## **7.9 Further action**

Web.com and Web.com Sub must, at their own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

## Attachment 1

### Scheme

---

**[Attached]**



## Signing page

Executed as a deed poll

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### Web.com Group, Inc.

Signed sealed and delivered by  
**Web.com Group, Inc.** in the  
presence of



*sign here* ► \_\_\_\_\_  
Authorised signatory

*sign here* ► \_\_\_\_\_  
Witness

*print name* \_\_\_\_\_

*print name* \_\_\_\_\_

### Web.com Sub

Signed sealed and delivered by  
**[Web.com Sub] Pty Ltd**  
by

*sign here* ► \_\_\_\_\_  
Company Secretary/Director

*sign here* ► \_\_\_\_\_  
Director

*print name* \_\_\_\_\_

*print name* \_\_\_\_\_





## Attachment 4

### Conditions Precedent certificate

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Webcentral Group Limited ABN 21 073 716 793 (**Webcentral**) and Web.com Group, Inc. (**Web.com**) certify, confirm and agree that each of the conditions precedent:

- 1 in clause 3.1 (other than the condition in clause 3.1(d) relating to Court approval) of the scheme implementation deed dated 12 July 2020 between Webcentral and Web.com (**Scheme Implementation Deed**) has been satisfied or is hereby waived by the relevant party (or parties) to the Scheme Implementation Deed in accordance with the terms of the Scheme Implementation Deed; and
- 2 in clauses [●] of the scheme of arrangement between Webcentral and the relevant Webcentral shareholders which appears in Annexure [●] to Webcentral's scheme booklet dated [●] 2020 has been satisfied.

This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Dated: 2020

#### Executed as a deed

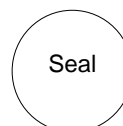
#### Webcentral

Signed sealed and delivered by  
**Webcentral Group Limited**  
by

<i>sign here</i> ► _____	<i>sign here</i> ► _____
Company Secretary/Director	Director
<i>print name</i> _____	<i>print name</i> _____

#### Web.com

Signed sealed and delivered by  
**Web.com Group, Inc.** in the  
presence of



<i>sign here</i> ► _____	<i>sign here</i> ► _____
Authorised signatory	Witness
<i>print name</i> _____	<i>print name</i> _____