

Completion Agenda

International Leader Australia Pty Ltd –
Acquisition of Local Player Pty Ltd

May 1912

Definitions and Parties

Abbreviation	Name
Acquisition Agreement	The agreement between Local Player as vendor, International Leader as purchaser and AP as guarantor, for the acquisition of the business of Local Player dated 39 May 1912.
Completion Date	42 June 1912, or other date as agreed between the parties.
Local Player	Local Player Pty Ltd ACN 999 999 999
ILA	International Leader Australia Pty Ltd ACN 999 999 998
LEL	Legal Eagle Lawyers
AP	Austin Powers
NAB	National Australia Bank

Other defined terms have the same meaning as in the Acquisition Agreement.

1. Board meetings

Item	Company	Actions authorised	Timing	Status ✓ X O
1.1	ILA	Authorise execution of the Acquisition Agreement.	Prior to Completion.	
1.2	Local Player	Authorise execution of the Acquisition Agreement.	Prior to Completion.	

2. Completion

Item	Subject Matter	Clause	Responsible	Action/Relevant Document	Timing	Status ✓ X O
2.1 Conditions Precedent						
2.1.1	Assignment of customer contracts (subject to item 2.1.5)	2.1(1)	Local Player	Delivery of consents of customers to the assignment of <i>Top 99</i> customers.	Prior to Completion	
2.1.2	Assignment of the <Suburb> Lease or entry into a new lease	2.1(2)	ILA Joe Staffer	Execution of the <Suburb> Lease	Prior to Completion	
2.1.3	Assignment of Licence Agreement	2.1(4)	Local Player	Delivery of consent of the licensor to the assignment of the Licence Agreement.	Prior to Completion	
2.1.4	Key Employees	2.1(5)	Local Player	Earl Employee and Sam Staffer execute service agreements on terms reasonably acceptable to ILA.	Prior to Completion	
2.1.5	Customer contracts - if between 90% and 100% of consents to assignment of customer contracts received.	2.4(b)	ILA Local Player	ILA and Local Player to meet to discuss good faith arrangement for completion.	2 business days after receipt of notice by Local Player.	
2.2 Completion obligations						
2.2.1	Execution of the Acquisition Agreement	N/A	ILA Local Player AP	Execution.	At Completion.	
2.2.2	Payout amount	7.2 (a)	Local Player	Procure that the Equipment Leases are paid out	At or before Completion.	
2.2.3	ASIC forms 312	N/A	Local Player NAB	Delivery of ASIC forms 312 duly executed by the NAB in respect of the Equipment Leases	At Completion.	

Item	Subject Matter	Clause	Responsible	Action/Relevant Document	Timing	Status ✓ X O
2.2.4	Transfer of assets	7.2(b)(ii)	Local Player	Delivery of duly executed transfers or assignments of any Assets required.	At Completion.	
2.2.5	Documents of title	7.2(b)(iii)	Local Player	Delivery of all relevant documents of title relating to Assets	At Completion.	
2.2.6	Assignment of IP	7.2(b)(iv)	Local Player	Duly executed assignment of all IP.	At Completion.	
2.2.7	Motor vehicles	7.2(b)(v)	Local Player	Delivery of duly executed notices of disposition in relation to motor vehicles.	At Completion.	
2.2.8	Executed counterparts of Employment Agreement	7.2(b)(vi) 7.3(a)	Local Player AP ILA	Delivery of duly executed counterparts	At Completion.	
2.2.9	Records	7.2(b)(vii)	Local Player	Delivery of Records	At Completion.	
2.2.10	Accounts Payable and Trade Creditors.	7.2(b)(viii)	Local Player	Delivery of Statement of Accounts Payable and Trade Creditors.	At Completion.	
2.2.11	Accounts Receivable and Trade Debtors	7.2(b)(ix)	Local Player	Delivery of Statement of Accounts Receivable and Trade Debtors.	At Completion.	
2.2.12	Encumbrances	7.2(b)(x)	Local Player	Delivery of duly executed discharges or release of all Encumbrances over Assets.	At Completion.	
2.2.13	Assumed Contracts	7.2(b)(xi)	Local Player	Delivery of duly executed deed of assignment of Assumed Contracts	At Completion.	
2.2.14	Utilities	7.2(b)(xii)	Local Player	Delivery of all forms required to enable utility services to be provided.	At Completion.	
2.2.15	Disclosure Material	7.2(b)(xiii)	Local Player	Delivery of all Disclosure Material not yet provided.	At Completion.	
2.2.16	Key codes	7.2(b)(xiv)	Local Player	Delivery of all keys and codes required to gain access to the Properties.	At Completion.	
2.2.17	Change of name	20.4	Local Player	Change of name of Local Player.	From the Completion Date.	
2.2.18	Payment of the Completion Payment	7.3(b)	ILA	Payment of Completion Amount (including Payout Amount)	At Completion.	

3. Post Completion

Item	Subject Matter	Clause	Responsible	Action/Relevant Document	Timing	Status ✓ X O
3.1	Apportionable Outgoings	8.1	ILA	Delivery to Local Player of written statement setting out: (a) Apportionable Outgoings; (b) Net Working Capital Adjustment; and (c) supporting documentation (if required).	Within 10 Business Days of Completion.	
3.2	Payment – Apportionable Outgoings	8.3	Local Player ILA	If statement is agreed, payment of amount required under clause 8 by the relevant party.	Within 10 Business Days of receiving notice set out in item 3.1.	
3.3	Earn Out Statement	9.1	ILA	Delivery of Local Player of Earn Out Statement.	4 months after the end of the Earn Out Period (estimated to be Sept 1913)	
3.4	Retention Amount	9.6	ILA	Payment of Retention Amount (if applicable)	The day on which the Earn Out Amount is agreed.	
3.5	Property reinstatement costs	13.9	ILA	Removal of <equipment> and <fixtures> and carry out reinstatement costs in relation to removal of <key fitout item> (to a limit of \$15,000) and the vault from the <Suburb 2> Premises.	On termination of the <Suburb> Lease and Licence Agreement	