

**Echelon Superannuation Pty Ltd ACN 600 829 981**  
as trustee for the Echelon Superannuation Fund

**Echelon Pty Ltd ACN 097 166 197**  
as trustee for The Echelon Trust

**Astral Weeks Pty Ltd ACN 051 272 612**  
as trustee for the Astral Weeks Trust

**Veedon Fleece Pty Ltd ACN 600 029 614**  
as trustee for the Veedon Fleece Superannuation Fund

**Raceteak Pty Ltd ACN 010 770 920**  
as trustee for the Ingram Superannuation Fund

**FFTB Pty Ltd ACN 057 658 401**  
as trustee for Kerrigan #1 Family Trust

**FFTB Pty Ltd ACN 057 658 401**  
as trustee for Kerrigan Superannuation Fund

(together, the **Sellers**)

#### **Sellers' Notice**

pursuant to clause 7.2 of the Share Sale and Purchase Agreement

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**To: Fairway BidCo Pty Ltd ACN 657 172 257 (BidCo)**

This notice (**Notice**) is given pursuant to clause 7.3 of the share sale and purchase agreement, dated 14 February 2022, entered into between (among others) the Sellers and BidCo in respect of the proposed acquisition of shares on issue in BidCo and All Things Must Pass Pty Ltd ACN 165 606 333 (**Share Sale and Purchase Agreement**).

Unless otherwise defined in this Notice, words defined in the Share Sale and Purchase Agreement have the same meaning in this Notice.

#### **Completion estimates and calculations**

Pursuant to clause 7.3 of the Share Sale and Purchase Agreement, the Sellers give notice that:

- the Estimated Working Capital is \$397,885 (which is based on 30 November 2021 Management Accounts as agreed between the parties);
- the Estimated Net Debt is \$206,543 (which is based on 30 November 2021 Management Accounts as agreed between the parties);
- the Sellers' calculation of the Initial Purchase Price is \$57,093,573 (which is detailed in Appendix 1);

- the Seller's calculation of the Estimated Adjustment Amount is (\$310,659) (which is detailed in Appendix 1).

### Seller amount and payments

In addition, the Sellers hereby:

- gives notice that it calculates each Seller's Respective Proportion of the Completion Payment as the amount set out in column (1) of the table below next to the name of the relevant Seller; and
- authorises, directs and instructs the Buyer to pay each of Seller's Respective Proportion of the Completion Payment into the relevant Seller's nominated bank account (being the account set out in column (2) of the table below next to the name of the relevant Seller) on Completion.

Name	(1)	(2)	
	Respective Proportion of the Completion Payment	Nominated bank account	
<b>Echelon Pty Ltd ACN 097 166 197</b> as trustee for The Echelon Trust	\$11,299,755 (being 39.47 % of the Completion Payment)	Name:	Echelon Trust
		BSB:	014 274
		Account No.:	198650737
<b>Echelon Superannuation Pty Ltd ACN 600 829 981</b> as trustee for the Echelon Superannuation Fund	\$3,013,268 (being 10.53% of the Completion Payment)  Consideration for 51% of shares held by the SMSF see below  \$3,013,268/51x100 = \$5,908,368	Name:	Echelon SMSF
		BSB:	014 274
		Account No.:	253894794
<b>Astral Weeks Pty Ltd ACN 051 272 612</b> as trustee for the Astral Weeks Trust	\$2,504,779 (being 8.75 % of the Completion Payment)	Name:	Astral Weeks Trust
		BSB:	734 001
		Account No.:	686051
<b>Veedon Fleece Pty Ltd ACN 600 029 614</b> as trustee for the Veedon Fleece Superannuation Fund	\$1,073,477 (being 3.75% of the Completion Payment)	Name:	Veedon Super
		BSB:	034 001
		Account No.:	592584
<b>Raceteak Pty Ltd ACN 010 770 920</b>	\$3,578,256 (being 12.50% of the Completion Payment)	Name:	Ingam SMSF

as trustee for the Ingram Superannuation Fund		BSB:	182 512
		Account No.:	963599451
<b>FFTB Pty Ltd ACN 057 658 401</b> as trustee for Kerrigan #1 Family Trust	\$3,936,081 (being 13.75% of the Completion Payment)	Name:	Kerrigan Family Trust
		BSB:	084 402
		Account No.:	947018780
<b>FFTB Pty Ltd ACN 057 658 401</b> as trustee for Kerrigan Superannuation Fund	\$3,220,430 (being 11.25% of the Completion Payment)	Name:	Kerrigan SMSF
		BSB:	184 486
		Account No.:	121473144

**Dated: 3<sup>rd</sup> March, 2022]**

Signed for and on behalf of each of the Sellers.

Executed by Echelon )  
 Superannuation Pty Ltd ACN 600 )  
 829 981 as trustee for the Echelon )  
 Superannuation Fund in accordance  
 with section 127(1) of the Corporations  
 Act:



Signature of Director

**Matt Neibling**

Name of Director

  
 Kristen Sanders (Mar 3, 2022 12:53 GMT+10)

Signature of Director/Secretary

**Kristen Sanders**

Name of Director/Secretary

Executed by Echelon Pty Ltd ACN )  
097 166 197 as trustee for The )  
Echelon Trust in accordance with )  
section 127(1) of the Corporations Act:

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Sole Director and Sole Company  
Secretary  
**Matthew Neibling**

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Name of Sole Director and Sole Company  
Secretary (print)

Executed by Astral Weeks Pty Ltd )  
ACN 051 272 612 as trustee for the )  
Astral Weeks Trust in accordance )  
with section 127(1) of the Corporations  
Act:

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Michelle Barnes (Mar 3, 2022 12:49 GMT+10)

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Sole Director and Sole Company  
Secretary


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**Michelle Barnes**

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Name of Sole Director and Sole Company  
Secretary (print)

Executed by Veedon Fleece Pty Ltd )  
ACN 600 029 614 as trustee for the )  
Veedon Fleece Superannuation )  
Fund in accordance with section  
127(1) of the Corporations Act:

 Gavin Barnes (Mar 3, 2022 19:51 GMT+10)

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Signature of Director

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**Gavin Barnes**

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Name of Director



Michelle Barnes (Mar 3, 2022 12:49 GMT+10)

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Signature of Director/Secretary

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**Michelle Barnes**

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Name of Director/Secretary

Executed by **Raceteak Pty Ltd ACN 010 770 920** as trustee for the **Ingram Superannuation Fund** in accordance with section 127(1) of the Corporations Act:

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David Ingram

David Ingram (Mar 3, 2022 12:51 GMT+10)

Sole Director and Sole Company Secretary

**David Ingram**

Name of Sole Director and Sole Company Secretary (print)

Executed by **FFTB Pty Ltd ACN 057 658 401** as trustee for **Kerrigan #1 Family Trust** in accordance with section 127(1) of the Corporations Act:

Martin Kerrigan

Martin Kerrigan (Mar 3, 2022 13:29 GMT+10)

Signature of Director

**Martin Kerrigan**

Name of Director

Georgie Kerrigan

Georgie Kerrigan (Mar 4, 2022 15:36 GMT+10)

Signature of Director/Secretary

**Georgie Kerrigan**

Name of Director/Secretary

Executed by **FFTB Pty Ltd ACN 057 658 401** as trustee for **Kerrigan Superannuation Fund** in accordance with section 127(1) of the Corporations Act:

Martin Kerrigan

Martin Kerrigan (Mar 3, 2022 13:29 GMT+10)

Signature of Director

**Martin Kerrigan**

Name of Director

Georgie Kerrigan

Georgie Kerrigan (Mar 4, 2022 15:36 GMT+10)

Signature of Director/Secretary

**Georgie Kerrigan**

Name of Director/Secretary

**Appendix 1**

Details of completion estimates and calculations

1	Total Consideration	\$57,404,232
2	Completion Payment (3-4)	\$28,626,046
3	Initial Purchase Price (1+5+6)	\$57,093,573
4	Consideration Shares Subscription Amount	\$28,467,527
5	Estimated Working Capital Adjustment	\$(104,115)
6	Estimated Net Debt	\$(206,544)
7	Estimated Adjustment Amount (5+6)	\$(310,659)

Attached.

## Brenda Wishey

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**From:** Mark Bromback <markb@acis.net.au>  
**Sent:** Wednesday, 16 March 2022 7:57 AM  
**To:** Brenda Wishey  
**Subject:** RE: THE ECHELON SUPERANNUATION FUND - Proceeds from Sale of Shares

Hi Brenda

Yes they are for the sale of 51% \$3,013,268

Regards

—

**Mark Bromback**  
Finance Director

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P 1800 773 477  
F 1800 655 556

markb@acis.net.au  
acis.net.au



The content of this email is subject at all times to our email policy [here](#) which applies immediately upon receipt by you.

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**From:** Brenda Wishey <BrendaW@virtusuper.com.au>  
**Sent:** Wednesday, 16 March 2022 7:52 AM  
**To:** Mark Bromback <markb@acis.net.au>  
**Subject:** THE ECHELON SUPERANNUATION FUND - Proceeds from Sale of Shares

Hi Mark

Just confirming if both the amounts below are consideration for sale of 51% of the 16 shares held by the SMSF.

Date	CashIn	Description	Account
15/03/2022	\$ 34,050.00	TRANSFER FROM PEMBA TRUSCO PEMBA TRUSCO	ANZ Business Online Sav
15/03/2022	\$ 2,979,218.00	PAYMENT FROM PEMBA FUND II REF:AU12203150367376	ANZ Business Online Sav
	\$ 3,013,268.00		

Do you have any paperwork that you can email, contract for sale etc?

Regards  
Brenda



**Brenda Wishey**  
Senior Accountant

**VIRTU** | *self managed super specialists*  
1454 Logan Road, Mount Gravatt Q 4122



07 3349 1452



PO BOX 83 Mount Gravatt Q 4122



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*Virtu Super Pty Ltd ACN 134 260 512*

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