

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme SenSen Networks Limited

ACN/ARSN ACN 121 257 412

1. Details of substantial holder (1)

Name VGI Partners Asian Investments Limited (ACN 635 219 484)
VGI Partners Asian Investments Management Pty Ltd (ACN 635 179 538)
VGI Partners Limited ACN 129 188 450 (**VGIP**) and its associates identified in paragraph 3 (**VGIP Parties**)

ACN/ARSN (if applicable) As above

The holder became a substantial holder on 5/01/2021

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|----------------------------|----------------------|--------------------|------------------|
| Ordinary fully paid shares | 40,000,000 | 40,000,000 | 7.72% |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|--|--|---------------------------------------|
| VGI Partners Asian Investments Limited ACN 635 219 484 | Relevant interest under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) ('Corporations Act') as a result of it being the registered holder of SenSen Networks Limited shares issued to it pursuant to the Placement Agreement dated 4 January 2021 attached at Annexure A . | 40,000,000 fully paid ordinary shares |
| VGI Partners Asian Investments Management Pty Ltd ACN 635 179 538 | Deemed relevant interest under section 608(1)(b)-(c) of the <i>Corporations Act</i> , as a result of having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager. | |
| VGI Partners Limited ACN 129 188 450 (VGIP) and its associates, Luciano Family Group Investments Pty Limited ACN 628 130 656 (LFGI), RMPL Investments Pty Limited ACN 150 735 498 as trustee for the RMPL Family Trust (RMPL), Robert M P Luciano, Samantha R A Luciano and Omaha Equities Pty Limited ACN 114 694 030 ATF Luciano Partnership Superannuation Fund (Omaha Equities) (each of the foregoing are together, the VGIP Parties) | VGIP has a relevant interest under section 608(3)(b) of the <i>Corporations Act</i> because VGI Partners Asian Investments Management Pty Ltd ACN 635 179 538 is its wholly owned subsidiary. The other VGI Parties have a relevant interest under section 608(3)(a)-(b) of the <i>Corporations Act</i> because they control VGIP and/or are associates and have voting power in VGIP greater than 20%. | |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of Securities | Person entitled to be registered as holder (8) | Class and number of securities |
|--|--|--|--------------------------------|
| VGI Partners Asian Investments Limited ACN 635 219 484 VGI Partners Asian Investments Management Pty Ltd (ACN 635 179 538) VGI Partners Limited ACN 129 188 450 (VGIP) and its associates identified in paragraph 3 (VGIP Parties) | VGI Partners Asian Investments Limited ACN 635 219 484 | VGI Partners Asian Investments Limited ACN 635 219 484 | 40,000,000 ordinary shares |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|--|---------------------|-------------------|----------|--------------------------------|
| | | Cash | Non-cash | |
| VGI Partners Asian Investments Limited ACN 635 219 484 | 5 January 2021 | \$5,000,000 | N/A | 40,000,000 ordinary shares |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|--|--|
| The VGIP Parties identified in paragraph 3 | The VGIP Parties are associates pursuant to section 12(2)(a)-(c) of the Corporations Act, because RMPL controls VGIP and the other VGIP Parties are associates of RMPL by operation of section 12(2)(b)-(c) of the Corporations Act. |

7. Addresses

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

| Name | Address |
|---|------------------------------------|
| Each of the parties listed in this notice | 39 Phillip Street, Sydney NSW 2000 |

Signature

print name **IAN CAMERON**

capacity **COMPANY SECRETARY**

sign here



date

06 / 01 / 2021

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
 - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A - Relevant Agreement

This is the annexure of 18 pages (including this page) marked Annexure A mentioned in the Form 603 (notice of initial substantial holder) signed by me and dated 6 January 2021.

Signature: 

Ian Cameron
Company Secretary

Placement Agreement

between

SenSen Networks Limited
ACN 121 257 412
(**SenSen**)

and

VGI Partners Asian Investments Limited
ACN 635 219 484
(**VGI**)

Table of contents

| | | |
|-----------|---|-----------|
| 1 | Defined terms & interpretation..... | 1 |
| 1.1 | Defined terms | 1 |
| 1.2 | Interpretation | 2 |
| 2 | Placement..... | 4 |
| 2.1 | Subscription for Placement Shares..... | 4 |
| 2.2 | Terms of issue of Placement Shares..... | 4 |
| 2.3 | Agreement constitutes application and consent..... | 4 |
| 2.4 | Use of Proceeds..... | 4 |
| 3 | Conditions | 4 |
| 3.1 | Conditions | 4 |
| 3.2 | Waiver of Conditions | 5 |
| 3.3 | Conduct of the parties | 5 |
| 3.4 | Notices of satisfaction of Conditions | 5 |
| 3.5 | Failure of Condition..... | 5 |
| 3.6 | No further obligations | 5 |
| 4 | Completion | 6 |
| 4.1 | Date for Completion..... | 6 |
| 4.2 | Time and place for Completion | 6 |
| 4.3 | Completion steps..... | 6 |
| 5 | Undertakings | 6 |
| 5.1 | Mutual Undertakings | 6 |
| 5.2 | SenSen's undertakings..... | 7 |
| 5.3 | Reorganisation Events | 7 |
| 6 | On-sale of Shares..... | 7 |
| 6.1 | On-sale of Shares..... | 7 |
| 7 | Representations and warranties..... | 8 |
| 7.1 | Representations and warranties by SenSen..... | 8 |
| 7.2 | Representations and warranties by VGI | 9 |
| 8 | Termination | 9 |
| 8.1 | Termination by VGI..... | 9 |
| 8.2 | Termination by SenSen..... | 10 |
| 8.3 | No further obligations | 10 |
| 9 | Public announcements and confidentiality | 11 |
| 9.1 | Public announcements | 11 |
| 9.2 | Confidentiality | 11 |
| 10 | Notices..... | 11 |
| 10.1 | Service of notices | 11 |
| 10.2 | Effect of receipt..... | 11 |
| 10.3 | Addresses | 12 |
| 11 | Miscellaneous..... | 12 |
| 11.1 | Alterations | 12 |
| 11.2 | Approvals and consents..... | 12 |
| 11.3 | Costs..... | 12 |
| 11.4 | Stamp duty | 13 |
| 11.5 | Survival..... | 13 |
| 11.6 | Counterparts..... | 13 |
| 11.7 | No merger..... | 13 |
| 11.8 | Entire agreement..... | 13 |
| 11.9 | Further action..... | 13 |
| 11.10 | Severability..... | 13 |

11.11 Waiver..... 13

11.12 Relationship..... 13

11.13 Governing law and jurisdiction..... 13

This Placement Agreement is made on 04 January 2021

between **SenSen Networks Limited** ACN 121 257 412 of Level 1, 9 Harper Street,
Abbotsford, Melbourne 3067 (**SenSen**)

and **VGI Partners Asian Investments Limited** ACN 635 219 484 ACN 635 219 484 of
39 Phillip Street, Sydney, NSW 2000 (**VGI**)

Recitals

- A SenSen is undertaking an equity capital raising of a total \$7,150,000 at a Placement Price of \$0.125 per Share.
- B VGI has agreed to subscribe for a number of the Placement Shares and SenSen has agreed to issue the Placement Shares to VGI on the terms and subject to the conditions of this agreement.

Now it is agreed as follows:

1 Defined terms & interpretation

1.1 Defined terms

The following definitions apply unless the context requires otherwise:

ASX means the stock exchange conducted by ASX Limited (ACN 008 624 691);

Authorisation includes any authorisation, approval, consent, licence, permit, permission, filing, registration, resolution, direction, declaration, or exemption;

Board means SenSen's board of directors;

Business Day means:

- (a) for the purposes of receiving a Notice, a day which is not a Saturday, Sunday, public holiday or bank holiday in the city in which the Notice is to be received; and
- (b) for any other purposes, a day on which the banks are open for business in Melbourne City, Victoria, Australia;

Claim includes a claim, notice, demand, action, proceeding, litigation, investigation, judgment, damage, Loss, cost, expense or liability however arising, whether present, unascertained, immediate, future or contingent, whether based in contract, tort or statute and whether involving a third party or a party to this agreement;

Completion means completion of the matters set out in clause 4.3 in respect of the placement of the Placement Shares to VGI;

Completion Date means Tuesday 5 January 2021 or such other date as agreed between the parties in writing, subject to satisfaction of the Conditions;

Conditions means the conditions set out in clause 3.1;

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

Encumbrance includes any mortgage, charge, pledge, lien, restriction against transfer, use, voting, receipt of income or exercise of any other ownership attribute (except for restrictions arising under applicable securities Laws), assignment by way of security, secured interest, title retention arrangement, preferential right or trust arrangement or any arrangement having the same or equivalent effect and includes a security interest under the *Personal Property Securities Act 2009* (Cth).

Government Agency means any government, governmental, semi governmental, administrative, fiscal or judicial body department, commission, authority, tribunal, agency or entity or any instrumentality of any of the foregoing, or any self-regulated organisation or other non-governmental regulatory authority or quasi-governmental authority (including any stock exchange) (to the extent that the rules, regulations, or orders of such organisation or authority have the force of Law);

Group means SenSen and each of its subsidiaries;

Group Member means any member of the Group;

Insolvency Event means the occurrence of any one or more of the following events regarding any party to this agreement:

- (a) a meeting has been convened, resolution proposed, petition presented or order made for the winding up of that party;
- (b) a receiver, receiver and manager, provisional liquidator, liquidator, or other officer of the court, or other person of similar function has been appointed regarding all or any material asset of the party;
- (c) a security holder, mortgagee or chargee has attempted or indicated an intention to exercise its rights under any security of which the party is the security provider, mortgagor or chargor;
- (d) the party becomes subject, whether voluntarily or involuntarily, to any proceeding under any domestic or foreign bankruptcy or insolvency Law;
- (e) a general assignment for the benefit of the party's creditors is made; or
- (f) the inability to pay such party's debts generally as they become due or an event has taken place with respect to the party which would make, or deem it to be, insolvent under any law applicable to it;

Law means any law or legal requirement in force in Australia, including at common law, in equity, under any statute, regulation or by-law, any condition of any Authorisation, and any decision, directive, guidance, guideline or requirements of any Government Agency;

Listing Rules means the official listing rules of the stock exchange conducted by ASX Limited (ACN 008 624 691);

Placement means the issue by SenSen of the Placement Shares to VGI, and the subscription by VGI for the Placement Shares, at the Placement Price in accordance with clause 2.1 of this agreement;

Placement Shares means 40,000,000 Shares;

Placement Price means the amount of \$0.125 per Share;

Quotation means an official quotation of Shares on and by the ASX;

Reorganisation Event is defined in clause 5.3;

Representative is defined in clause 9.2; and

Share means an ordinary share in SenSen.

1.2 Interpretation

In this agreement, unless the context otherwise requires:

- (a) a reference to:
 - (i) one gender includes the others;

- (ii) the singular includes the plural and the plural includes the singular;
- (iii) a recital, clause, schedule or annexure is a reference to a clause of or recital, schedule or annexure to this agreement and references to this agreement include any recital, schedule or annexure;
- (iv) any contract (including this agreement) or other instrument includes any variation or replacement of it and as it may be assigned or novated;
- (v) a statute, ordinance, code or other Law includes subordinate legislation (including regulations) and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (vi) a person or entity includes an individual, a firm, a body corporate, a trust, an unincorporated association or an authority;
- (vii) a person includes their legal personal representatives (including executors), administrators, successors, substitutes (including by way of novation) and permitted assigns;
- (viii) a group of persons is a reference to any two or more of them taken together and to each of them individually;
- (ix) an entity which has been reconstituted or merged means the body as reconstituted or merged, and to an entity which has ceased to exist where its functions have been substantially taken over by another body, means that other body;
- (x) time is a reference to legal time in Melbourne City, Victoria, Australia;
- (xi) a reference to a day or a month means a calendar day or calendar month;
- (xii) money (including '\$', 'AUD' or 'dollars') is to Australian currency;
- (b) unless expressly stated, no party enters into this agreement as agent for any other person (or otherwise on their behalf or for their benefit);
- (c) the meaning of any general language is not restricted by any accompanying example, and the words 'includes', 'including', 'such as', 'for example' or similar words are not words of limitation;
- (d) the words 'costs' and 'expenses' include reasonable charges, expenses and legal costs on a full indemnity basis;
- (e) headings and the table of contents are for convenience only and do not form part of this agreement or affect its interpretation;
- (f) 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;
- (g) the time between two days, acts or events includes the day of occurrence or performance of the second but not the first day act or event;
- (h) if the last day for doing an act is not a Business Day, the act must be done instead on the next Business Day;
- (i) where there are two or more persons in a party each are bound jointly and severally; and
- (j) a provision of this agreement must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of this agreement or the inclusion of the provision in this agreement.

2 Placement

2.1 Subscription for Placement Shares

At Completion, VGI must subscribe for, and SenSen must issue and allot to VGI, the Placement Shares if the Conditions in clause 3.1 have been satisfied or waived.

2.2 Terms of issue of Placement Shares

The Placement Shares must be issued and allotted to VGI:

- (a) for the Placement Price per Placement Share;
- (b) free from Encumbrances;
- (c) subject to SenSen's constitution; and
- (d) on the basis they rank equally in all respects with the other Shares on issue when the relevant Placement Shares are issued.

2.3 Agreement constitutes application and consent

Execution of this agreement by VGI constitutes an application by VGI to subscribe for the number of Placement Shares at Completion and its agreement to become a member for the purposes of section 231(b) of the Corporations Act.

2.4 Use of Proceeds

SenSen agrees that the \$7,150,000 equity capital raising is for the following purpose (the **Approved Purpose**):

| USE OF FUNDS | \$7.15M |
|---------------------------------------|------------------|
| | |
| Project management staff | 1,100,000 |
| Marketing & Customer Account Managers | 1,200,000 |
| Partner Managers | 600,000 |
| Consultants | 525,000 |
| Marketing and BDM initiatives | 1,500,000 |
| COGS / Inventory | 1,025,000 |
| New patents, inventions and R&D | 700,000 |
| Acquisitions - DD | 500,000 |
| | |
| TOTAL | 7,150,000 |

3 Conditions

3.1 Conditions

The obligation of VGI to subscribe for Placement Shares under clause 2.1 (and its subscription for the Placement Shares on execution of this agreement pursuant to clause 2.3) is subject to the following conditions being satisfied by SenSen or waived by VGI in its sole discretion:

- (a) the representations and warranties of SenSen set forth in this agreement are true and correct in all material respects as of the date hereof and are true and correct in all

material respects as of the Completion Date as if made as of the Completion Date, except to the extent that such representations and warranties refer specifically to an earlier date, in which case such representations and warranties are true and correct as of such earlier date;

- (b) VGI has completed its due diligence investigation of SenSen with results satisfactory to VGI as determined by VGI in its absolute discretion;
- (c) no Law or order of any Government Agency has been enacted, issued, entered, promulgated, or endorsed by any Government Agency of competent jurisdiction, and no Claim has been commenced against either party, that would prevent the Completion or otherwise prohibit the Placement;
- (d) SenSen has obtained all Authorisations necessary to carry out the Placement at the Completion, all of which are in full force and effect;
- (e) no material adverse change has occurred with respect to SenSen;
- (f) ASX not having indicated that the Placement Shares will not be approved for Quotation on an unconditional basis; and
- (g) no determination under section 708A(2) of the Corporations Act is in force in respect of SenSen.

3.2 **Waiver of Conditions**

A Condition may only be waived in writing by VGI and will be effective only to the extent specifically set out in that waiver.

3.3 **Conduct of the parties**

Each party must use its respective reasonable endeavours to ensure or give assistance in connection with the prompt and timely satisfaction of the Conditions.

3.4 **Notices of satisfaction of Conditions**

Each party must notify the other in writing if it becomes aware that:

- (a) a Condition has become incapable of being satisfied or is likely to be incapable of being satisfied; or
- (b) a Condition has been satisfied.

3.5 **Failure of Condition**

This agreement may be terminated by:

- (a) VGI (by giving notice to SenSen) if any Condition in clause 3.1 is not fulfilled; or
- (b) SenSen (by giving notice to VGI) if any Condition in clause 3.1 is not fulfilled;

in each case, by 5:00 pm on Tuesday 5 January 2021 or a later date agreed in writing by the parties.

3.6 **No further obligations**

On termination under clause 3.5:

- (a) this agreement, other than clauses 1, 3.6, 9, 10, and 11, will have no further force and effect and no party will have any further obligations other than under clauses 1, 3.6, 9, 10 and 11; and
- (b) termination will not affect any right or claim in respect of any antecedent breach of this agreement.

4 Completion

4.1 Date for Completion

Subject to the Conditions in clause 3.1 being satisfied or waived under clause 3.2, Completion will take place on the Completion Date or such a later date agreed in writing by the parties.

4.2 Time and place for Completion

Completion will take place at a time to be agreed between the parties on the Completion Date electronically or at the offices of SenSen's solicitors at Level 28, 1 Eagle Street Brisbane or at such other time and place agreed in writing by the parties.

4.3 Completion steps

(a) At Completion:

- (i) VGI must pay to SenSen the Placement Price as consideration for each Placement Share to be issued and allotted to VGI in immediately available funds to the following account:

Account name: SenSen Networks Operations Pty Ltd
BSB: 063-000
Account: 14024251
SWIFT: CTBAAU2S

- (ii) SenSen must allot and issue:

- (A) the Placement Shares to VGI; and
 (B) a holding statement for the relevant Placement Shares; and

- (iii) SenSen must deliver to VGI a certificate of the company secretary (or other officer) of SenSen certifying that attached thereto are true and complete copies of all resolutions of the Board authorising the execution, delivery, and performance of this agreement and the consummation of the transactions contemplated hereby and thereby, and that such resolutions are in full force and effect.

(b) SenSen must:

- (i) apply for Quotation of the Placement Shares immediately following their issue and allotment at its own cost; and
 (ii) use its best endeavours to obtain Quotation of the Placement Shares on an unconditional basis as soon as practicable after Completion.

5 Undertakings

5.1 Mutual Undertakings

Each party must:

- (a) prepare and lodge on a prompt and timely basis all documents required by the Listing Rules as necessary for the consummation of the transactions contemplated by this agreement;
 (b) use all reasonable efforts to co-operate with each other and each of their representatives in:

- (i) preparing all documents required to be lodged with ASX in connection with the execution, delivery and performance of this agreement and the transactions contemplated by it; and
- (ii) timely lodgement of all such documents;
- (iii) use all reasonable efforts to take, or cause to be taken, all other action and do, or cause to be done, all other things necessary or appropriate to consummate the transactions contemplated by this agreement; and
- (c) use all reasonable efforts to take, or cause to be taken, all other action and do, or cause to be done, all other things necessary or appropriate to consummate the transactions contemplated by this agreement; and
- (d) immediately notify the other if, at any time before either Completion, they become aware of any third party objecting to, challenging, interfering with or obstructing (or proposing to object to, challenge, interfere with or obstruct) the transactions contemplated by this agreement.

5.2 SenSen's undertakings

SenSen must give prompt written Notice to VGI of any development prior to the Completion causing any of the representations and warranties of SenSen in this agreement to be false, misleading, or incomplete. No disclosure by SenSen pursuant to this clause, however, amends or supplements any representation of SenSen herein, limits any rights of VGI arising under this agreement as a consequence of the relevant development, or prevents or cures any misrepresentation, breach of warranty, or breach of covenant.

5.3 Reorganisation Events

Where, as a consequence of:

- (a) a pro-rata bonus issue of Shares (not including an issue for cash or other consideration);
- (b) a subdivision or consolidation of Shares; or
- (c) any other reorganisation or issuance of share capital (including any class of shares, options, warrants or any other equity interest),

(each a **Reorganisation Event**), the number of Shares alters or could be altered, then in respect of Placement Shares not yet issued:

- (d) the number of Placement Shares must be promptly adjusted so that VGI will be issued Placement Shares equal to the same percentage of the issued ordinary share capital on a fully-diluted basis as the percentage the relevant Placement Shares to be issued and allotted to VGI would have represented if they had been issued immediately before the relevant Reorganisation Event on a fully-diluted basis; and
- (e) the Placement Price must be adjusted so that the total amount to be paid by VGI on issue of the Placement Shares (as adjusted in accordance with clause 5.3(d)) is unchanged from the amount that VGI would have had to pay on issue of the relevant Placement Shares had the Reorganisation Event not occurred.

6 On-sale of Shares

6.1 On-sale of Shares

- (a) SenSen must take such steps as are necessary to procure that, immediately following Completion, VGI is free to sell or direct the sale of the Placement Shares to any person or entity without disclosure under Part 6D.2 of the Corporations Act, whether or not such person or entity is a sophisticated or wholesale investor. In particular,

SenSen must, as soon as practicable after Completion, issue a notice in accordance with sections 708A(5)(e)(i) and 708A(6) of the Corporations Act in respect of the relevant Placement Shares.

- (b) SenSen represents and warrants to VGI as at the Completion Date that:
 - (i) the Placement Shares will be in a class of securities:
 - (A) that are quoted securities (as defined in the Corporations Act) at all times in the 3 months before the date of issue of the Placement Shares; and
 - (B) in which trading on the prescribed financial market on which that class of securities is quoted has not been or will not be suspended for more than a total of 5 days in the 12 months before the date of issue of the Placement Shares;
 - (ii) no exemption under sections 111AS or 111AT of the Corporations Act or order under sections 340 or 341 of the Corporations Act (as modified by ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) does cover or has covered SenSen, or any person as director or auditor of SenSen, at any time in the 12 months before the date of issue of the Placement Shares.

7 Representations and warranties

7.1 Representations and warranties by SenSen

SenSen represents and warrants to VGI that each of the following statements is true, accurate and not misleading as at each of the date of this agreement and the Completion Date:

- (a) SenSen is validly existing and in good standing;
- (b) SenSen has full authority and all necessary Authorisations to enter into and perform this agreement;
- (c) this agreement will, when executed by SenSen, constitute binding obligations of SenSen in accordance with their respective terms and, without limitation, on the Completion Date, full beneficial title in the Placement Shares will vest in VGI;
- (d) the execution, delivery and performance by SenSen of this agreement will not:
 - (i) result in a breach of any provision of the constitution of SenSen;
 - (ii) result in a breach of, or constitute a default under, any instrument to which SenSen is a party or by which SenSen is bound and which is material in the context of the transactions contemplated by this agreement; or
 - (iii) result in a breach of any order, judgment or decree of any court or governmental agency to which SenSen is a party or by which SenSen is bound and which is material in the context of the transactions contemplated by this agreement;
- (e) SenSen has complied with all its disclosure requirements under the Corporations Act and the Listing Rules and there is no material information or circumstance which SenSen is not obliged to notify ASX about, pursuant to Listing Rule 3.1;
- (f) the Placement Shares will not breach Listing Rule 7.1 and Listing Rule 7.1A; and
- (g) SenSen and any Group Member are not involved in any proceeding before or investigation by any Governmental Agency or other body and no such proceeding or investigation is pending or threatened against SenSen, any Group Member or any person for whom the same may be liable.

7.2 Representations and warranties by VGI

VGI represents and warrants to SenSen that each of the following statements is true, accurate and not misleading in respect of itself only as at each of the date of this agreement and the Completion Date:

- (a) It is a corporate body duly formed and validly existing and in good standing;
- (b) it has full authority and all necessary Authorisations to enter into and perform this agreement;
- (c) This agreement will, when executed by it, constitute binding obligations of it in accordance with its respective terms; and
- (d) The execution, delivery and performance by it of this agreement will not:
 - (i) result in a breach of any provision of its constitution;
 - (ii) result in a breach of, or constitute a default under, any instrument to which it is a party or by which it is bound and which is material in the context of the transactions contemplated by this agreement; or
 - (iii) result in a breach of any order, judgment or decree of any court or governmental agency to which it is a party or by which it is bound and which is material in the context of the transactions contemplated by this agreement.

8 Termination

8.1 Termination by VGI

VGI may, by notice in writing to SenSen, terminate this agreement if at any time before a Completion Date:

- (a) any of the following occurs without the written consent of VGI, such consent not to be unreasonably withheld:
 - (i) SenSen converts all or any of its shares into a larger or smaller number of shares;
 - (ii) SenSen resolves to reduce its share capital in any way;
 - (iii) with the exception of a placement for a further \$3,000,000 at the Placement Price, SenSen or a subsidiary issues Shares or grants an option over its Shares or agrees to make such an issue or grant such an option;
 - (iv) SenSen or a subsidiary issues, or agrees to issue, convertible notes;
 - (v) SenSen or a material subsidiary disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
 - (vi) SenSen or a subsidiary resolves to be wound up;
 - (vii) SenSen does not comply with its obligations under this agreement that must be performed prior to Completion, including its undertakings under clause 5;
- (b) a Government Agency or other person or entity (including ASX) notifies either party that it considers it has reason to, or intends to, challenge any of the transactions contemplated by this agreement, or any of the parties' obligations under this agreement;
- (c) the Australian Securities and Investments Commission (**ASIC**):

- (i) makes an application or threatens to make an application for an order under Part 9.5 of the Corporations Act in relation to the Placement, and any such application (or threat) is not withdrawn within 2 Business Days after it is made or where it is made less than 2 Business Days before the Completion Date it has not been withdrawn before the Completion Date;
 - (ii) commences or conveys its intention to commence any investigation or hearing under Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth) in relation to the Placement and any such investigation or hearing (or intention) is not withdrawn within 2 Business Days after it is commenced or where it is commenced less than 2 Business Days before the Completion Date it has not been withdrawn before the Completion Date; or
 - (iii) otherwise issues or threatens to issue proceedings in relation to the Placement or commences any formal inquiry or investigation into the Placement; or
- (d) SenSen:
- (i) is placed into insolvency or subject to an Insolvency Event;
 - (ii) is the subject of any made or threatened order for winding up;
 - (iii) has been placed into administration;
- (e) SenSen's issue of the Placement Shares would be a breach of any applicable Law, regulation or ordinance; or
- (f) ASX announces that SenSen will be removed from the official list or that any Shares will be delisted or suspended from quotation by ASX for any reason.

8.2 Termination by SenSen

SenSen may terminate its obligations under this agreement any time prior to the issue of any Placement Shares by notice in writing to VGI if:

- (a) SenSen is in any way prevented by any regulatory authority from proceeding with the issue of the Placement Shares; or
- (b) VGI:
 - (i) is placed into insolvency or subject to an Insolvency Event;
 - (ii) is the subject of any made or threatened order for winding up;
 - (iii) has been placed into administration; or
 - (iv) does not comply with its obligations under this agreement that must be performed prior to Completion, including its undertakings under clause 5; or
- (c) SenSen's issue of the Placement Shares would be a breach of any applicable Law, regulation or ordinance.

8.3 No further obligations

On termination under this clause 7.2(d)(i):

- (a) this agreement, other than clauses 1, 9, 10 and 11, will have no further force and effect and no party will have any further obligations other than under clauses 1, 9, 10 and 11; and
- (b) termination will not affect any right or claim in respect of any antecedent breach of this agreement.

9 Public announcements and confidentiality

9.1 Public announcements

- (a) Except as provided in clause 9.1(b) and as required under the Listing Rules, no party will make any public announcements or statements to the media in relation to this agreement or its subject matter except in accordance with the prior written approval of the other party, which approval will not be unreasonably withheld or delayed.
- (b) Immediately after the execution of this agreement, SenSen will make a public announcement concerning the Placement.

9.2 Confidentiality

Each party must hold, and must cause its affiliates and its and their respective directors, officers, employees, consultants, counsel, accountants, and other agents (collectively, **Representatives**) to hold, in confidence any and all information of a confidential or proprietary nature, in any form, concerning the other party, except to the extent that the receiving party can show that such information:

- (a) was known by or in the possession of the receiving party prior to being disclosed by or on behalf of the disclosing party;
- (b) was or becomes generally available to the public other than through a breach hereof by the receiving party;
- (c) becomes available to the receiving party on a non-confidential basis from a source other than the disclosing party, *provided* that such source not be known by such receiving party to be bound by a confidentiality obligation to the disclosing party, or otherwise prohibited from disclosing the information;
- (d) was independently developed by or for, or acquired by, the receiving party, without any use of or reference to such information;
- (e) is required to be disclosed by operation of the Listing Rules; or
- (f) is necessary to enforce or conduct a claim in relation to this agreement.

If a receiving party or any of its affiliates or their respective Representatives is compelled to disclose any information by order of a Government Agency or by applicable Law, such receiving party must promptly notify the disclosing party in writing and must disclose only that portion of such information that is legally required to be disclosed, provided that the receiving party use reasonable best efforts to obtain as promptly as possible an appropriate protective order or other reasonable assurance that confidential treatment will be accorded such information.

10 Notices

10.1 Service of notices

A notice, consent, approval or other communication under this agreement (**Notice**) must be:

- (a) in writing and signed by the sender or its duly authorised representative, addressed to the recipient and sent to the recipient's address specified in clause 10.3; and
- (b) delivered by personal service, sent by pre-paid mail or transmitted by email, or any other lawful means.

10.2 Effect of receipt

A Notice given in accordance with clause 10.3 is treated as having been given and received:

- (a) if personally delivered, on delivery;
- (b) if sent by pre-paid mail, on the fifth clear Business Day after the date of posting (or the seventh Business Day after the date of posting if sent to or from an address outside Australia);
- (c) if sent by email, at the time of transmission by the sender, unless the sender receives an automated notice generated by the sender's or the recipient's email server that the email was not delivered,

except that, if the delivery, receipt or transmission is after 5.00 pm in the place of receipt or on a day which is not a Business Day, it is taken to have been received at 9.00 am on the next Business Day.

10.3 Addresses

- (a) The particulars for delivery of Notices are initially:

VGI

Name: **VGI Partners Asian Investments Limited**
 Attention: Mr Robert Luciano
 Address: 39 Phillip Street, Sydney, NSW 2000
 Email: robert.luciano@vgipartners.com

SenSen

Name: **SenSen Networks Limited**
 Attention: Mr David Smith
 Address: Level 1, 9 Harper Street, Abbotsford, VIC 3067
 Email: dsmith@sensennetworks.com

- (b) A party may change its address for the delivery of Notices by notifying that change to each other party. The notification is effective on the later of the date specified in the Notice or five Business Days after the Notice is given.

11 Miscellaneous

11.1 Alterations

This agreement may be altered only in writing signed by each party.

11.2 Approvals and consents

Except where this agreement expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this agreement.

11.3 Costs

Each party must pay its own costs of negotiating, preparing and executing this agreement.

11.4 Stamp duty

Any stamp duty, duties or other taxes of a similar nature (including fines, penalties and interest) in connection with this agreement or any transaction contemplated by this agreement, must be paid by VGI.

11.5 Survival

Any indemnity or any obligation of confidence under this agreement is independent and survives termination of this agreement. Any other term by its nature intended to survive termination of this agreement survives termination of this agreement.

11.6 Counterparts

This agreement may be executed in counterparts. All executed counterparts constitute one document.

11.7 No merger

The rights and obligations of the parties under this agreement do not merge on completion of any transaction contemplated by this agreement.

11.8 Entire agreement

This agreement constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter.

11.9 Further action

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this agreement and any transactions contemplated by it.

11.10 Severability

A term or part of a term of this agreement that is illegal or unenforceable may be severed from this agreement and the remaining terms or parts of the term of this agreement continue in force.

11.11 Waiver

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

11.12 Relationship


Except where this agreement expressly states otherwise, it does not create a relationship of employment, trust, agency or partnership between the parties.

11.13 Governing law and jurisdiction

This agreement is governed by the law of Victoria and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria.

Executed as an agreement On 04 January 2021

Executed by SenSen Networks Limited
ACN 121 257 412 in accordance with section
127 of the *Corporations Act 2001* (Cth):



Director

SUBHASH CHALLA

Name of Director
BLOCK LETTERS



*Director/*Company Secretary

DAVID SMITH

Name of *Director/*Company Secretary
BLOCK LETTERS
*please strike out as appropriate

Executed by VGI Partners Asian
Investments Limited ACN 635 219 484 in
accordance with section 127 of the
Corporations Act 2001 (Cth):



Director

ROBERT M P LUCIANO

Name of Director
BLOCK LETTERS



Company Secretary

IAN CAMERON

Name of Company Secretary
BLOCK LETTERS