

Tuesday, 27 March 2018

**Progressive People (Australia) Pty Ltd**  
Attn: Jo Kropf and Karen O'Rorke  
Via email: [jo@ProgressivePeople.com.au](mailto:jo@ProgressivePeople.com.au)

**Heads of Agreement for the acquisition of Progressive People (Australia) Pty Ltd**

Dear Jo and Karen,

This Heads of Agreement is based on the information provided thus far by your agent Andrew Cassin of Acquisiti on Progressive People (Australia) Pty Ltd and formalises Dynamic Commercial & Workforce Solutions' offer for the acquisition of its issued capital on the following terms;

❖ **Indicative Purchase Price; \$1,500,000**

- \$250,000 cash payable within 7 days of Completion; balance of \$1,250,000 provided via Vendor Finance Loan over 12 months.
- Vendor Finance Loan component interest rate; 8% p.a.

❖ **Purchaser; Dynamic Commercial Workforce Solutions ABN 78 761 760976 (or Nominee)**

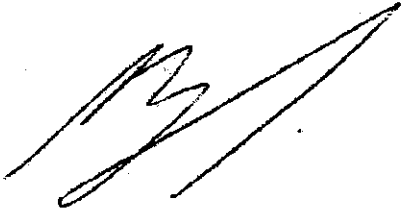
10/ 15 Hunter Street,  
Hobart, Tasmania, 7000

We expect Completion of the proposed transaction to occur no later than Friday 20 April 2018.

Subject to Special Conditions as follows;

1. Vendor's accountant to prepare Completion Accounts.
2. Full, exclusive access for Due Diligence investigations for a period of 30 (thirty) days to the satisfaction of both parties.
3. Retention of sufficient working capital to operate the business at Completion.
4. Purchase Price to be paid as follows:
  - a. A sum of \$250,000 (two hundred and fifty thousand dollars) payable within 7 days of Completion.
  - b. Vendor Finance Loan for the balance of the Purchase Price to be repaid as principal and interest by 26 equal fortnightly payments 7 days from the end of each fortnight, commencing 28 days from Completion.
5. Execution of a Charge over Progressive People (Australia) Pty Ltd and its issued capital in favour of the Vendors of the Shares to be discharged upon full repayment of the Vendor Finance Loan.
6. Shares to transfer on the date of the share sale agreement or as otherwise agreed.
7. Vendors to continue on current employment terms for a period of 6 months from Completion, with an acceptable consulting agreement between a representative of the Vendors and Progressive People (Australia) Pty Ltd for an additional 6 months.

Yours Sincerely

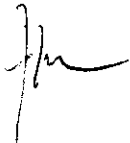


Brennan Fitzallen  
Managing Director Fitzallen Industries Pty Ltd; Joint Trustee Dynamic Commercial Workforce Solutions

**Acceptance**

We hereby accept the offer by Dynamic Commercial & Workforce Solutions to purchase the issued capital in Progressive People (Australia) Pty Ltd on the terms contained herein and grant exclusive access for due diligence investigations and contract negotiations for a period of 30 days from the date of execution below:

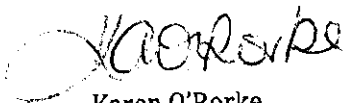
Signed by and on behalf of the Vendors of the shares,



29/3/18

Jo Ann Elizabeth Kropf

Date



Karen O'Rorke

Date 29/3/18