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19 July 2017

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir or Madam

Off-market takeover offer for Royal Wolf Holdings Limited

We act for GFN Asia Pacific Holdings Pty Ltd (ACN 620 127 791), a wholly owned subsidiary of General Finance Corporation (NASDAQ: GFN) (**GFN**). We refer to the off-market takeover offer by GFN to acquire all of the shares in Royal Wolf Holdings Limited (ACN 121 226 793) (**Royal Wolf**) (ASX: RWH) in which GFN or its associate does not already have a relevant interest (**Offer**).

Pursuant to item 5 of section 633(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), we enclose the Bidder's Statement in relation to the Offer.

For the purposes of sections 633(4) and 641 of the Corporations Act, GFN has set 7.00pm (Sydney time) on 19 July 2017 for the time and date for determining those persons to whom information is to be sent under items 6 and 12 of section 633(1) of the Corporations Act. This is specified in the Bidder's Statement.

The Bidder's Statement has today been lodged with the Australian Securities & Investments Commissions and served on Royal Wolf.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Peter Cook', with a small checkmark at the end.

Peter Cook
Partner
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THE INDEPENDENT DIRECTORS OF ROYAL WOLF UNANIMOUSLY RECOMMEND THAT YOU ACCEPT THE OFFER IN THE ABSENCE OF A SUPERIOR PROPOSAL AND SUBJECT TO THE INDEPENDENT EXPERT CONTINUING TO CONCLUDE THAT THE OFFER IS FAIR AND REASONABLE.

BIDDER'S STATEMENT

containing an Offer by
GFN ASIA PACIFIC HOLDINGS PTY LTD
ACN 620 127 791

(a wholly-owned subsidiary of General Finance Corporation (NASDAQ: GFN))
to purchase all of your ordinary shares in
Royal Wolf Holdings Limited ACN 121 226 793

**THIS IS AN IMPORTANT DOCUMENT AND
REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt about how to deal with this document, you should contact your broker, financial, legal, tax or other professional adviser immediately.

ACCEPT THE OFFER

FOR EACH ROYAL WOLF SHARE YOU WILL RECEIVE \$1.83 CASH*

*Subject to satisfaction of the conditions to the Offer and less the cash amount of the Special Dividend

This Bidder's Statement is dated 19 July 2017. The Offer will open on 24 July 2017 and will close at 7:00 pm (Sydney time) on 25 August 2017 unless extended.

FINANCIAL ADVISOR



LEGAL ADVISOR



IMPORTANT INFORMATION

This document is a Bidder's Statement and is issued by GFN Asia Pacific Holdings Pty Ltd ACN 620 127 791 (**GFN**) under Part 6.5 of the Corporations Act. This Bidder's Statement is dated 19 July 2017. You should read this Bidder's Statement in its entirety.

A copy of this Bidder's Statement was lodged with ASIC on 19 July 2017. Neither ASIC, nor any of its officers, take any responsibility for the content of this Bidder's Statement.

A copy of this Bidder's Statement was also provided to ASX on 19 July 2017. Neither ASX, nor any of its officers, take any responsibility for the content of this Bidder's Statement.

Investment advice

This Bidder's Statement constitutes only general advice and does not take into account your individual investment objectives, financial situation or particular needs. It does not contain personal advice. GFN encourages you to seek independent financial and taxation advice before making a decision whether to accept the Offer.

Disclaimer as to Royal Wolf information

Information in this Bidder's Statement concerning Royal Wolf's business, assets and liabilities, financial position and performance, profits and losses, and prospects, has not been independently verified by Royal Wolf. Accordingly, GFN does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

Further information relating to Royal Wolf's business may be included in Royal Wolf's Target Statement which Royal Wolf must provide to Royal Wolf Shareholders in response to this Bidder's Statement.

Notice to foreign shareholders

This Bidder's Statement and the Offer are subject to Australian disclosure requirements which may be different from those applicable in other jurisdictions. This Bidder's Statement and the Offer do not constitute an offer in any place which, or to any person to whom, it would not be lawful to make such an offer.

The distribution of this Bidder's Statement may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of, and observe, those restrictions.

Privacy

GFN has collected your information from the Royal Wolf register of shareholders for the purposes of making this Offer and, if accepted, administering Your Royal Wolf Shares. The Corporations Act requires the name and address of shareholders to be held in a public register. Your information may be disclosed on a confidential basis to GFN's related bodies corporate and external service providers, and may be required to be disclosed to regulators such as ASIC. The registered office of GFN is Level 35, Tower Two, International Towers Sydney, 200 Barangaroo Avenue, Barangaroo NSW 2000.

Disclaimer as to forward-looking statements

Some of the statements appearing in this Bidder's Statement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which Royal Wolf and the members of the Royal Wolf Group operate, as well as general economic conditions, prevailing exchange rates and interest rates, conditions in the financial markets and geopolitical events. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. GFN, the officers of GFN and the persons named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement make no representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. GFN cautions you not to place undue reliance on any forward-looking statement. The forward-looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

Defined terms

A number of defined terms are used in this Bidder's Statement. Unless the contrary intention appears, the context requires otherwise or words are defined in section 10 of this Bidder's Statement, words and phrases in this Bidder's Statement have the same meaning and interpretations as in the Corporations Act.

KEY CONTACTS

Share registrar for the Offer

Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

KEY DATES

Announcement Date	12 July 2017
Date of this Bidder's Statement	19 July 2017
Date of Offer and date Offer opens	24 July 2017
Date Offer closes (unless extended or withdrawn)	7:00 pm (Sydney time) on 25 August 2017

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CHAIRMAN'S LETTER

GFN Asia Pacific Holdings Pty Ltd

19 July 2017

Dear Royal Wolf Shareholder,

Recommended Takeover Bid for Royal Wolf

I am pleased to enclose an offer by GFN Asia Pacific Holdings Pty Ltd (**GFN**) to acquire all of Your Royal Wolf Shares (**Offer**).

GFN is ultimately owned by General Finance Corporation (NASDAQ: GFN) (**General Finance**). General Finance has a Relevant Interest in approximately 51.0% of Royal Wolf Shares as at the date of this Bidder's Statement.

The consideration for the Offer is \$1.83 cash, less the cash amount of the Special Dividend (**Offer Price**) for each of Your Royal Wolf Shares. Royal Wolf has announced that it will pay a fully franked Special Dividend of \$0.0265 per Royal Wolf Share and the record date for the Special Dividend was 18 July 2017, with payment to be made on 2 August 2017. Accordingly it is expected that the Special Dividend will be paid prior to the Offer becoming unconditional.

While the Special Dividend is not conditional on the Offer, the Offer Price will be reduced by the cash amount of the Special Dividend.

The Independent Directors of Royal Wolf unanimously recommend that Royal Wolf Shareholders **ACCEPT** the Offer in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Offer is fair and reasonable, and intend to accept the Offer for Royal Wolf Shares they own or control, subject to the same qualifications.

GFN believes that its Offer is compelling and represents the best opportunity for Royal Wolf Shareholders to receive a certain, attractive cash return for an investment that carries certain risks moving forward which are described in this Bidder's Statement.

The Offer Price of \$1.83 per share represents:^{1,2}

- a 40.8% premium to the closing share price of Royal Wolf Shares of \$1.30 on 11 July 2017 (the trading day prior to 12 July 2017 (**Announcement Date**));³
- a 45.0% premium to the volume weighted average price of \$1.26 per Royal Wolf Share for the 1 month prior to the Announcement Date;
- a 39.1% premium to the volume weighted average price of \$1.32 per Royal Wolf Share for the 3 months prior to the Announcement Date; and
- a 37.7% premium to the six month volume weighted average price of \$1.33 per Royal Wolf Share for the 6 months prior to the Announcement Date.

In addition, Royal Wolf Shareholders should consider the following factors when evaluating whether to accept the Offer:

- The Offer provides you with an immediate opportunity to realise certain cash value for your investment in Royal Wolf;
- Accepting the Offer removes risks that could affect the value of your Royal Wolf shares over time;
- Royal Wolf has not received any alternative proposal as at the date of this Bidder's Statement; and
- There is no certainty that Royal Wolf's trading price would trade at or above the Offer Price of \$1.83 per share, less the cash amount of the Special Dividend of \$0.0265 per share, if the Offer lapses, and there is a risk that if the Offer lapses, the price of Royal Wolf Shares may fall significantly.

1. Source: Underlying trading data sourced from Bloomberg (using market volume and market value). Bloomberg has not consented to the use of this information in this Bidder's Statement.

2. Source: Royal Wolf Share price information sourced from IRESS. IRESS has not consented to the inclusion of this information in this Bidder's Statement.

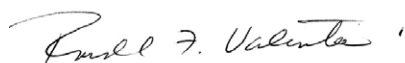
3. The last date that Royal Wolf Shares traded on the ASX prior to the announcement of the Offer was 6 July 2017 at \$1.30 per Royal Wolf Share.

On behalf of GFN, I strongly encourage you to accept this Offer, which is scheduled to close at 7:00pm (Sydney time) on 25 August 2017, unless extended or withdrawn.

Details of our Offer, including its terms and conditions are set out in this Bidder's Statement. I encourage you to read this Bidder's Statement carefully and in full, together with the Target's Statement, and to accept the Offer as soon as possible. **In order to be valid, your Acceptance Form must be received before 7.00pm (Sydney time) on 25 August 2017 which, unless extended, will be the closing date of the Offer.**

To accept the Offer, you should follow the instructions in this Bidder's Statement and on the accompanying Acceptance Form.

Yours sincerely,



Ronald Valenta

Chairman of GFN Asia Pacific Holdings Pty Ltd.

ACCEPT THE OFFER

FOR EACH ROYAL WOLF SHARE YOU WILL RECEIVE \$1.83 CASH*

* Subject to satisfaction of the conditions to the Offer and less the cash amount of the Special Dividend

This Offer is dated 24 July 2017 and will close at 7:00 pm (Sydney time) on 25 August 2017 unless extended.

WHY YOU SHOULD ACCEPT GFN'S ALL CASH OFFER

-
- ✓ The Independent Directors of Royal Wolf Unanimously Recommend that you **ACCEPT** GFN's Offer, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Offer is fair and reasonable
-
- ✓ The Offer represents a highly attractive premium to historical trading levels
-
- ✓ GFN's all cash Offer of \$1.83 per Royal Wolf Share, less the cash amount of the Special Dividend of \$0.0265 per Royal Wolf Share, presents certain and immediate value and removes risks that could affect the value of Your Royal Wolf Shares over time
-
- ✓ Royal Wolf's total shareholder return is negative 43% for the period from 1 July 2013 to 11 July 2017, significantly underperforming the All Ordinaries Index over the same period
-

✓ Royal Wolf's net debt and leverage have increased over the last three years

✓ Relatively low trading liquidity for Royal Wolf Shareholders

✓ The price of Royal Wolf Shares may fall if this Offer is not successful and there is no competing proposal

✓ You will not incur brokerage charges in accepting the Offer

✓ Royal Wolf Shareholders will receive a fully franked Special Dividend of \$0.0265 per Royal Wolf Share. This gives an additional benefit to certain Royal Wolf Shareholders who are Australian tax residents

Why you should ACCEPT GFN's all cash Offer (continued)

✓ The Independent Directors of Royal Wolf Unanimously Recommend that you ACCEPT GFN's Offer

The Independent Directors of Royal Wolf unanimously recommend that you accept the Offer, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Offer is fair and reasonable. The Independent Directors of Royal Wolf intend to accept the Offer for Royal Wolf Shares they own or control, subject to the same qualifications.

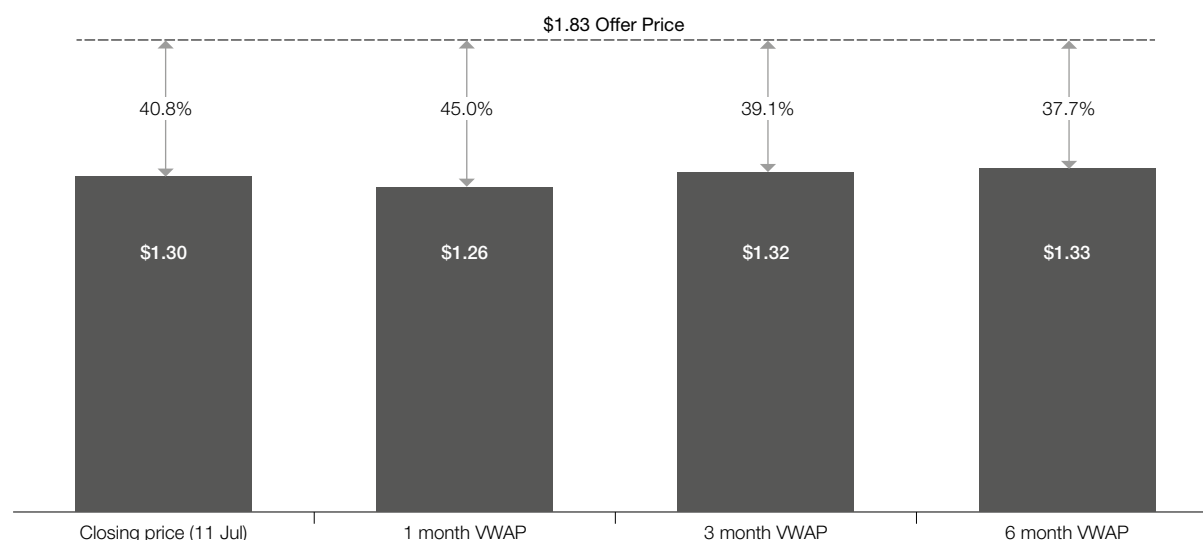
✓ The Offer represents a highly attractive premium to historical trading levels

The Offer provides substantial value to Royal Wolf Shareholders as it represents a highly attractive premium over the historical market price of Royal Wolf Shares. At \$1.83 per Royal Wolf Share, the Offer represents a premium of approximately:

- a 40.8% premium to the closing share price of Royal Wolf Shares of \$1.30 on 11 July 2017 (the trading day prior to 12 July 2017 (**Announcement Date**));¹
- a 45.0% premium to the volume weighted average price of \$1.26 per Royal Wolf Share for the 1 month prior to the Announcement Date;
- a 39.1% premium to the volume weighted average price of \$1.32 per Royal Wolf Share for the 3 months prior to the Announcement Date; and
- a 37.7% premium to the six month volume weighted average price of \$1.33 per Royal Wolf Share for the 6 months prior to the Announcement Date.^{2,3}

The following chart illustrates the highly attractive premium being offered.

Highly Attractive Premium being offered by GFN



Source: Underlying trading data sourced from Bloomberg (using market volume and market value). Bloomberg has not consented to the use of this information in this Bidder's Statement.

1. The last date that Royal Wolf Shares traded on the ASX prior to the announcement of the Offer was 6 July 2017 at \$1.30 per Royal Wolf Share.
2. Source: Underlying trading data sourced from Bloomberg. Bloomberg has not consented to the use of this information in this Bidder's Statement.
3. Source: Royal Wolf Share price information sourced from IRESS. IRESS has not consented to the use of this information in this Bidder's Statement.



GFN's all-cash Offer presents certain and immediate value and removes risks that could affect the value of Your Royal Wolf Shares over time

Royal Wolf is subject to a number of risks. If you accept the Offer, and the conditions of the Offer are satisfied, you will be paid cash for Your Royal Wolf Shares and will no longer be exposed to the risks that could affect the trading price of Royal Wolf Shares.

Some of these risks include but are not limited to:

- business risks, including the risk of a reduction in customer demand for portable container solutions, any adverse change to the reputation of Royal Wolf or failure to meet short and long term strategic objectives or expansion plans or heightened competition in the markets in which Royal Wolf operates;
- foreign exchange risk; and
- equity market risk, including uncertainty as to the price at which Royal Wolf Shares would trade if the Offer lapses, and there is no alternative offer or proposal for control of Royal Wolf.



Royal Wolf's total shareholder return is negative 43% for the period from 1 July 2013 to 11 July 2017, significantly underperforming the All Ordinaries Index over the same period

Royal Wolf Share Price vs GFN Offer Price



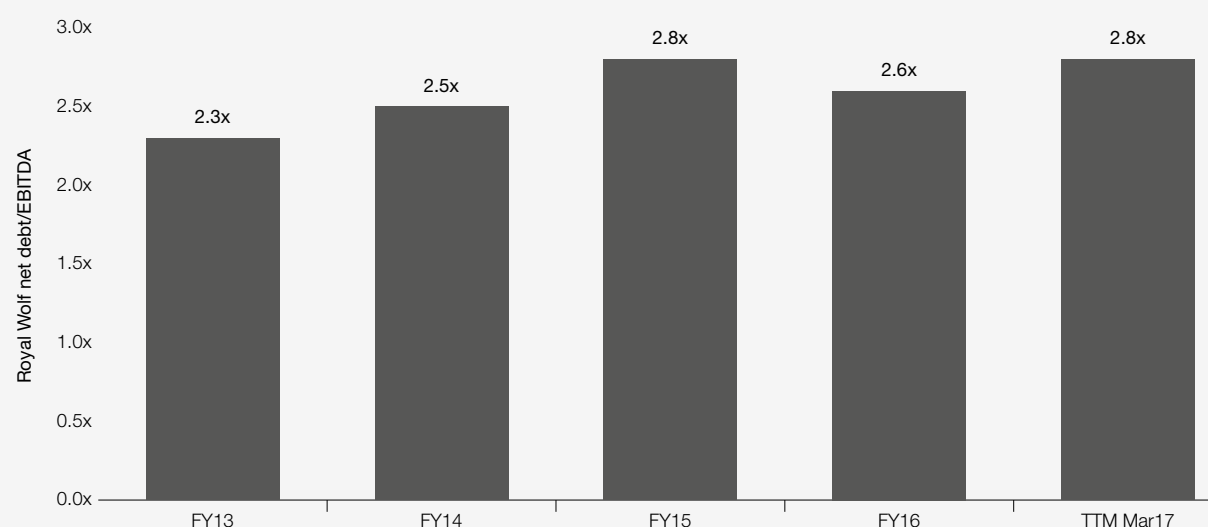
Source: Underlying trading data sourced from IRESS. IRESS has not consented to the use of this information in this Bidder's Statement.

Why you should ACCEPT GFN's all cash Offer (continued)

✓ **Royal Wolf's net debt and leverage have increased over the last three years**

Royal Wolf's leverage has increased from 2.3x net debt / EBITDA (30 June 2013) to 2.8x as at 31 March 2017. Over this same time period, Royal Wolf's net debt balance has increased from \$99m to over \$106m. Should Royal Wolf shareholders choose not to accept GFN's offer, they will retain exposure to Royal Wolf's increasingly leveraged position.

Royal Wolf Leverage Levels since 30 June 2013



Source: Royal Wolf annual and half year financial reports and third quarter FY17 release.

a. Leverage calculated as net debt / EBITDA. Net debt is comprised of derivative financial instruments and interest bearing loans and borrowings less cash and other equivalents.

✓ **Relatively Low Trading Liquidity for Royal Wolf Shareholders**

The average daily turnover of Royal Wolf Shares on ASX during the previous 12 months has been relatively low.

GFN's Offer will allow Royal Wolf Shareholders to dispose of all of their Royal Wolf Shares.

Such opportunities have been limited to date with historical turnover of Royal Wolf Shares equal to:

- average daily volume of approximately 12,407 Royal Wolf Shares (or approximately 0.01% of Royal Wolf Shares on issue) for the 1 month prior to the Announcement Date; and
- average daily volume of approximately 34,141 Royal Wolf Shares (or approximately 0.03% of Royal Wolf Shares) for the 12 months prior to the Announcement Date.⁴

In the absence of the Offer, there is no guarantee that Royal Wolf Shareholders would be able to liquidate part or all of their shareholding in Royal Wolf on-market in a single transaction. The Offer provides you with an opportunity to dispose of all of Your Royal Wolf Shares in a single transaction for a certain value at a highly attractive premium to recent trading.

4. Underlying share volume information sourced from Bloomberg (using market volume). Bloomberg has not consented to the use of this information in this Bidder's Statement.

✓ **The price of Royal Wolf Shares may fall if this Offer is not successful and there is no competing proposal**

Since the announcement on 12 July 2017 and up to the date of this Bidder's Statement, no other party has announced an offer to acquire all of Your Royal Wolf Shares or any alternative control transaction.

If the Offer does not proceed and no alternative transaction is announced, the Royal Wolf Share price may fall significantly.

✓ **You will not incur brokerage charges in accepting the Offer**

By accepting the Offer, you will be able to realise a certain and compelling cash value for all of Your Royal Wolf Shares. In addition, you will not incur any brokerage charges by accepting the Offer, whereas such charges may be incurred if you choose to sell Your Royal Wolf Shares on the ASX.

If you accept the Offer and the Offer becomes unconditional, you will be paid \$1.83 for each of Your Royal Wolf Shares, less the cash amount of the Special Dividend of \$0.0265 per Royal Wolf Share paid to Royal Wolf Shareholders, as described below.

✓ **Royal Wolf Shareholders will receive a fully franked Special Dividend of \$0.0265 per Royal Wolf Share. This gives an additional benefit to certain Royal Wolf Shareholders who are Australian tax residents.**

Royal Wolf has announced that it will pay a fully franked Special Dividend of \$0.0265 per Royal Wolf Share and the record date for the Special Dividend was 18 July 2017, with payment to be made on 2 August 2017. Accordingly it is expected that the Special Dividend will be paid prior to the Offer becoming unconditional.

Conclusion

The GFN Offer represents an attractive opportunity for Royal Wolf Shareholders, enabling them to achieve an immediate and attractive cash return for all of their Royal Wolf Shares, and without any brokerage fees.

SECTION ONE

1. Summary of the Offer and How to Accept

Question	Answer
Who is GFN?	<p>GFN is ultimately owned by General Finance Corporation (NASDAQ: GFN).</p> <p>For information on GFN, please see section 2</p>
What GFN is offering to buy?	<p>GFN is offering to buy all Royal Wolf Shares, on the terms set out in this Bidder's Statement. You may only accept this Offer in respect of all of Your Royal Wolf Shares.</p> <p>For full terms of the Offer, please see section 9.</p>
Can I accept the Offer in respect of some, but not all, of my Royal Wolf shares?	<p>No, you cannot accept the Offer for part of Your Royal Wolf Shares. You may only accept the Offer in respect of all of Your Royal Wolf Shares.</p>
What is the Special Dividend	<p>Royal Wolf has announced that it will pay a fully franked special dividend of \$0.0265 per Royal Wolf Share (Special Dividend). The Special Dividend is not conditional on the Offer, however the Offer Price will be reduced by the cash amount of the Special Dividend.</p>
Why you should accept the Offer?	<p>There are a number of reasons why you should accept the offer:</p> <ul style="list-style-type: none">• the Independent Directors of Royal Wolf unanimously recommend that you ACCEPT the Offer in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Offer is fair and reasonable;• the Offer represents an attractive premium to recent trading levels;• the Offer allows you to sell your entire holding in a stock which has very low trading liquidity;• you will not incur brokerage charges in accepting the Offer; and• the Royal Wolf Share price may fall if this Offer is not successful and there is no competing proposal. <p>For more information, please see pages 4–9.</p>
What is the Independent Expert's role?	<p>Royal Wolf has engaged the Independent Expert to prepare a report on whether, in the expert's opinion, the Offer is fair and reasonable to Royal Wolf Shareholders other than GFN (US). Details of the Independent Expert's report and conclusions are contained in Royal Wolf's Target's Statement.</p>
When you will be paid?	<p>If you accept the Offer and the Offer is, or becomes, unconditional, you will be paid on the earlier of:</p> <ul style="list-style-type: none">• one month after you accept the Offer, or one month after the conditions have been satisfied or waived (whichever is the later); and• 21 days after the end of the Offer Period. <p>Full details of when payments will be made are set out in section 9.7 of this Bidder's Statement.</p>
No brokerage on acceptances	<p>You will not pay brokerage if you accept the Offer. Any such costs will be borne by GFN.</p>

Question	Answer
What is the Bidder's Statement?	<p>The Bidder's Statement describes the terms of the Offer for Your Royal Wolf Shares and information relevant to your decision whether or not to accept the Offer.</p> <p>This Bidder's Statement is an important document. Should you have any doubt as to how to deal with this document, you should consult your broker, financial, legal, tax or other professional advisor immediately.</p>
Close of the Offer	<p>The Offer closes at 7:00pm (Sydney time) on 25 August 2017, unless it is extended in accordance with the Corporations Act.</p>
Conditions to the Offer	<p>The Offer is subject to the following conditions:</p> <ul style="list-style-type: none"> • (minimum acceptance condition) at the end of the Offer Period, GFN has: <ul style="list-style-type: none"> – received valid acceptances in respect of at least 75.0% (by number) of the Non-Associated Shares; and – a Relevant Interest in at least 90.0% (by number) of all Royal Wolf Shares; • (no other outstanding securities) there being no securities on issue in Royal Wolf other than the 100,387,052 Royal Wolf Shares and there being no outstanding offers, agreements or rights to be issued with Royal Wolf Shares or other securities at the end of the Offer Period. At completion of the Offer, all rights unvested under Royal Wolf's long term incentive plan will be terminated; • (no Prescribed Occurrences) no Prescribed Occurrences occurring during the Offer Period (except for Permitted Actions); • (no regulatory action) no regulatory actions, of various kinds, occurring during the Offer Period (subject to certain exceptions); • (acquisitions, disposals, capex) no acquisitions or capital expenditure by the Royal Wolf Group exceeding \$100,000 in aggregate (except for purchases of assets in the ordinary course) or disposals by the Royal Wolf Group exceeding \$100,000 in aggregate (except for sales of assets in the ordinary course) during the Offer Period; • (no material adverse change in the Royal Wolf Group) no event, change, condition, matter or thing occurs, is disclosed or announced or becomes known to GFN (in each case where not known to GFN or General Finance prior to execution of this Bidder's Statement) during the Offer Period which has had, will have or is reasonably likely to have (whether individually or when aggregated with one or more other events) a material adverse effect on the assets, liabilities, financial or trading position, performance, profitability or prospects of the Royal Wolf Group (taken as a whole), subject to a number of exceptions. Such an effect would be caused by a diminution in value of the consolidated net assets of the Royal Wolf Group (taken as a whole) of at least \$10 million or a decrease in the FY17 guidance floor to shareholders of Royal Wolf in earnings before interest tax, depreciation and amortisation of the Royal Wolf Group (taken as a whole) of \$2.5 million or more (subject to a number of exceptions); • (no dividends or distributions) no distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie) is announced, made, declared, paid or agreed (other than the Special Dividend) during the Offer Period; • (index) the ASX All Ordinaries Index does not close below 4,000 on 5 consecutive Business Days before the end of the Offer Period;

1. Why you should ACCEPT GFN's Offer (continued)

Question	Answer
Conditions to the Offer (continued)	<ul style="list-style-type: none">• (market) no material adverse change, as reasonably determined by Bison, in the financial or capital markets generally, or in the markets for subordinate debt or warrants or other equity securities, in each case that has adversely impacted or could reasonably be expected to adversely impact, on Bison's investment in the Notes, in circumstances where Bison has informed GFN that it intends to rely upon the equivalent condition in the Debt Financing Documentation as a basis for withdrawing funding under, or adversely varying the terms of, the Debt Financing Documentation; and• (no Bidder Material Adverse Change) no Bidder Material Adverse Change has occurred with respect to any member of the GFN Group, in circumstances where Bison has informed GFN that it intends to rely upon the equivalent condition in the Debt Financing Documentation as a basis for withdrawing funding under, or adversely varying the terms of, the Debt Financing Documentation. <p>The Offer is not subject to FIRB approval because GFN received a letter dated 30 June 2017 from FIRB stating that FIRB had no objection to the Offer.</p> <p>Full details of the conditions to the Offer are set out in section 9.8 of this Bidder's Statement.</p>
What happens if the conditions to the Offer are not satisfied?	If the conditions of the Offer as set out above are not satisfied by the closing date, the Offer will lapse, any acceptances will be cancelled and you will retain Your Royal Wolf Shares even if you have accepted the Offer.
How is GFN funding the Offer	GFN has arranged for funding from the sale by GFN and GFN Finance of senior and convertible notes (Notes) to Bison Capital Equity Partners V, LP (Bison) for the purpose of funding the acquisition of Royal Wolf Shares pursuant to the Offer. GFN and Bison have entered into the Debt Financing Documentation with respect to the Notes. The Debt Financing Documentation is subject to customary conditions. Full details of how GFN will fund the Offer are set out in section 5.2 of this Bidder's Statement.
How do you accept the Offer	<p>You may only accept the Offer for all Your Royal Wolf Shares. Depending on the nature of your holding, you may accept the Offer in the following ways:</p> <p>Issuer sponsored shareholders</p> <p>If Your Royal Wolf Shares are held on Royal Wolf's issuer sponsored sub register (such holdings will be evidenced by an "I" appearing next to your holder number on the enclosed Acceptance Form), to accept this Offer, you must complete and sign the Acceptance Form enclosed with this Bidder's Statement and return it to the address indicated on the form before the Offer closes.</p> <p>CHESS sponsored shareholders</p> <p>If Your Royal Wolf Shares are in a CHESS Holding (such holdings will be evidenced by an "X" appearing next to your holder number on the enclosed Acceptance Form), you may accept the Offer by either:</p> <ul style="list-style-type: none">• completing and signing the Acceptance Form enclosed with this Bidder's Statement and returning it to the address indicated on the form, so that it is received in sufficient time for your Controlling Participant to effect acceptance before the Offer closes; or• contacting your Controlling Participant (normally your broker) and instructing them to accept the Offer on your behalf, <p>before the Offer closes.</p>

Question	Answer
How do you accept the Offer (continued)	<p>Participants</p> <p>If you are a Participant, acceptance of this Offer must be initiated in accordance with rule 14.14 of the ASX Settlement Operating Rules before the Offer closes.</p> <p>Full details on how to accept the Offer are set out in section 9.3 of this Bidder's Statement.</p>
Can I withdraw my acceptance?	Your acceptance of the Offer can only be withdrawn in certain circumstances described in the Corporations Act as set out in section 9.6 of this Bidder's Statement.
Can the Offer Period be extended?	<p>Yes, the Offer Period may be extended at the election of GFN and as required under the Corporations Act. GFN has also agreed in the Takeover Bid Implementation Agreement to keep the Offer open until 25 August 2017.</p> <p>GFN will give written notice of any extension of the Offer Period in accordance with the Corporations Act. Any extension will be announced to the ASX.</p>
What happens if you do not accept the Offer?	<p>If you do not accept the Offer, you will remain a Royal Wolf Shareholder and will not be paid the cash consideration under the Offer.</p> <p>If GFN becomes entitled to compulsorily acquire Your Royal Wolf Shares, it intends to proceed with the compulsory acquisition. If Your Royal Wolf Shares are compulsorily acquired by GFN following the Offer, it will be on the same terms (including the same consideration for each Royal Wolf Share acquired) as the Offer.</p>
What are the tax implications of accepting the Offer?	<p>Please refer to section 7 of this Bidder's Statement for an overview of the Australian taxation treatment for certain Royal Wolf Shareholders accepting the Offer.</p> <p>Royal Wolf Shareholders should not rely on that description as advice for their own affairs and GFN recommends you should consult your taxation advisor for detailed taxation advice before making a decision as to whether or not to accept the Offer.</p>
What if you are a foreign shareholder?	Foreign shareholders will receive the same cash consideration as stipulated under the Offer, which will be paid in Australian dollars. However, the tax implications under the Offer for those foreign shareholders may be different to those relating to Australian resident shareholders.
Where to go for further information on how to accept the Offer?	For information on how to accept the Offer, please see the enclosed Acceptance Form. If you have any questions or queries in respect of the Offer, or you require assistance in filling out the Acceptance Form, please call the Takeover Offer Information Line on 1800 992 793, or, if calling from outside of Australia, please call +61 1800 992 793.
Important notice	<p>The information in this section 1 is a summary only of GFN's Offer and is qualified by the detailed information set out elsewhere in this Bidder's Statement.</p> <p>You should read the entire Bidder's Statement and the Target's Statement before deciding whether to accept the Offer.</p>

SECTION TWO

2. Information regarding GFN

2.1 Overview of GFN and its principal activities

GFN is ultimately owned by General Finance Corporation, a public company listed on NASDAQ (**General Finance**). A corporate structure diagram is shown below.

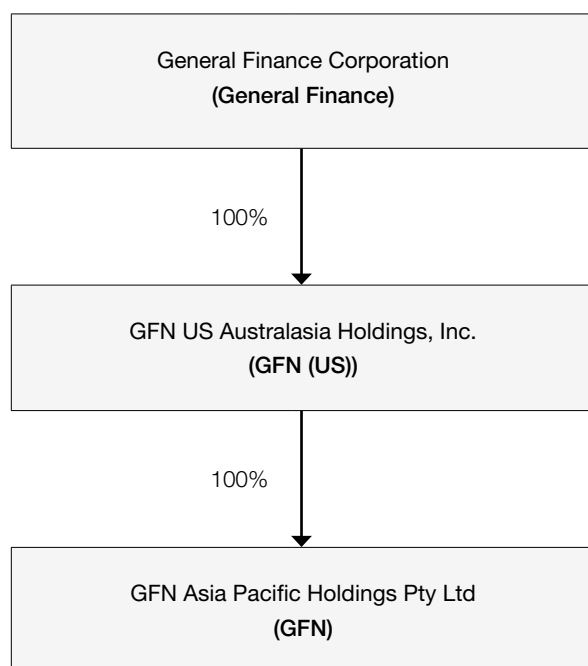
General Finance is the parent company of businesses in the mobile storage, liquid containment and modular space (portable services) industries. Management's expertise in these sectors drives disciplined growth strategies, operational guidance, effective capital allocation and capital markets support for General Finance's subsidiaries.

General Finance's principal leasing operations are in the Asia-Pacific regions of Australia and New Zealand, consisting of majority-owned Royal Wolf, the leading provider of portable storage solutions in those regions, and in North America, consisting of wholly-owned Pac-Van, Inc. (www.pacvan.com) and Lone Star Tank Rental Inc. (www.lonestartank.com), prominent regional providers of portable storage, office and liquid storage tank containers, mobile offices and modular buildings. General Finance also owns Southern Frac, LLC (www.southernfrac.com), a manufacturer of portable liquid storage tank containers and other steel-related products in North America.

As at the date of this Bidder's Statement, General Finance had a Relevant Interest in 51,198,526 Royal Wolf Shares, representing voting power in Royal Wolf of approximately 51.0%.

GFN's funding arrangements in relation to the Offer are set out in section 5.2.

Figure 1 – Simplified Corporate Structure Diagram



2.2 Directors of GFN

The directors of GFN as at the date of this Bidders Statement are:

Ronald Valenta

Charles Barrantes

Christopher Wilson

Melissa Jones

2.3 Publicly available information

As a public company listed on the NASDAQ, General Finance is subject to disclosure obligations under the listing rules of the NASDAQ and under applicable laws. These include, but are not limited to, obligations to disclose material information which may affect shareholders' rights, share price, or investors' decisions on whether to invest in General Finance. Royal Wolf Shareholders can view publicly available information about General Finance on the Investor Relations section of its website www.generalfinance.com.

GFN is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office.

3. Information regarding Royal Wolf

3.1 Overview of Royal Wolf and its principal activities

Royal Wolf is a leading provider of portable container solutions to the resources, construction, logistics, retail and manufacturing industries in Australia and New Zealand with a hire fleet of 42,230 containers at 30 June 2017. For the 9 months ended 31 March 2017, Royal Wolf reported revenue of approximately \$107 million and for the year ended 30 June 2016, Royal Wolf reported revenue of approximately \$164 million.

Royal Wolf leases and sells container products through its 32 customer service centres located in every state in Australia and in the North Island and South Island of New Zealand, as well as through a National Accounts Management Team that is focused on large customers and contracts. Royal Wolf is the only provider of portable container solutions with customer service centres servicing all major business centres in Australia and New Zealand and, as such, is the only portable container solutions company with a national infrastructure and workforce.

Royal Wolf's portable container products are used by a broad range of industries with approximately 22,700 customers across industries that include resources, construction, logistics, retail and manufacturing in Australia and New Zealand. Customers use Royal Wolf's products for a wide variety of applications, including storage of inventory, materials and equipment, transportation of goods, and as portable buildings and accommodation. This diversity of clients, markets and products provides Royal Wolf a degree of protection against changes in demand in an individual segment.

Royal Wolf was listed on the ASX in 2011.

3.2 Directors of Royal Wolf

As at the date of this Bidder's Statement, there are seven directors of Royal Wolf:

- Mr. Peter Housden (Chairman, Independent Non-Executive Director);
- Mr. Daryl William Corsie (Independent Non-Executive Director);
- Mr. Peter Dexter AM (Independent Non-Executive Director);
- Mr. Neil Littlewood (CEO, Managing Director);
- Mr. Manuel Marrero (Non-Executive Director);
- Mr. Jody Miller (Non-Executive Director); and
- Mr. Ronald Valenta (Non-Executive Director).

Mr. Ronald Valenta has served as the Chief Executive Officer of General Finance since 2005, Mr. Manuel Marrero has served as a Non-Executive Director of General Finance since 2005 and Mr. Miller has been the President of General Finance since January 2017. Neither Mr. Valenta, Mr. Marrero nor Mr. Miller have had any participation in the decisions or meetings of Royal Wolf with respect to the Offer.

Profiles of Royal Wolf's directors are available on Royal Wolf's website at <http://investors.royalwolf.com.au/Investors/?page=Board-Profiles>.

3.3 Substantial shareholders

Based on information disclosed by Royal Wolf, each of the following persons was a substantial shareholder in Royal Wolf Shares as at the date of this Bidder's Statement.

Royal Wolf Shareholder	Royal Wolf Shares	%
GFN (US)	51,198,526	51.00
Commonwealth Bank of Australia	7,821,801	7.79
Spheria Asset Management Pty Limited	6,825,332	6.80
BT Investment Management Limited	5,971,507	5.95
Celeste Funds Management	5,660,232	5.64

3.4 Financial results

On 7 February 2017, Royal Wolf issued its half year results for the half year ended 31 December 2016.

The financial results announcements are available via the ASX announcements website.

3.5 Disclaimer as to information about Royal Wolf

Information in this Bidder's Statement concerning Royal Wolf's business has not been independently verified by GFN. Accordingly, GFN does not make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

Further information relating to Royal Wolf's business is in Royal Wolf's Target Statement.

3.6 Publicly available information on Royal Wolf

Royal Wolf is required to lodge various documents with ASIC and with the ASX. Copies of documents lodged with ASIC by Royal Wolf may be obtained from, or inspected at, an ASIC office. ASX maintains files containing publicly available information about all listed entities. Royal Wolf's file is available for inspection at ASX during normal business hours or online at www.asx.com.au.

Further information about Royal Wolf is available at www.royalwolf.com.au.

SECTION FOUR

4. Information regarding Royal Wolf securities

4.1 Royal Wolf's issued securities

According to information provided by Royal Wolf to ASX, as at the date of this Bidder's Statement, Royal Wolf's issued securities consisted of 100,387,052 Royal Wolf Shares.

4.2 Royal Wolf Options

According to information provided by Royal Wolf to the ASX and information provided by Royal Wolf to GFN, Royal Wolf currently has no Royal Wolf Options on issue as at the date of this Bidder's Statement.

4.3 Royal Wolf Performance Rights

As at the date of this Bidder's Statement, Royal Wolf had a long-term incentive plan with 1,904,770 rights unvested (**Royal Wolf Performance Rights**). Each unvested Royal Wolf Performance Right provides the holder the right to one Royal Wolf Share subject to certain vesting conditions.

Royal Wolf Performance Rights held by Royal Wolf Executives

In respect of the unvested Royal Wolf Performance Rights held by Royal Wolf Executives, the board of Royal Wolf has resolved not to exercise its discretion to vest such Royal Wolf Performance Rights, subject to the successful completion of the Offer and GFN commencing compulsory acquisition of any remaining Royal Wolf Shares. Accordingly these Royal Wolf Performance Rights are expected to lapse. However, it is expected that Royal Wolf Executives will be entitled to participate in GFN Group incentive arrangements following Royal Wolf's acquisition by GFN.

Royal Wolf Performance Rights held by former CEO, Robert Allan

In respect of the unvested Royal Wolf Performance Rights held by Robert Allan, if the Offer becomes unconditional and GFN has commenced compulsory acquisition of any remaining Royal Wolf Shares, such Royal Wolf Performance Rights will vest in accordance with the contractual arrangements between Royal Wolf Trading Australia Pty Ltd and Robert Allan and in lieu of an allocation of Royal Wolf Shares, he will receive a cash payment from Royal Wolf of \$1.83 for each Royal Wolf Performance Right held (less any applicable withholdings or deductions as required by law).

4.4 Interests in Royal Wolf securities

As at the date of this Bidder's Statement, GFN had a Relevant Interest in 51,198,526 Royal Wolf Shares, representing voting power in Royal Wolf of approximately 51.0%.

4.5 Recent share price performance of Royal Wolf

The latest recorded share price of Royal Wolf Shares on ASX on:

- a. 11 July 2017, being the last trading day prior to the Announcement Date, was \$1.30 per Royal Wolf Share;¹ and
- b. the latest recorded share price of Royal Wolf Shares on ASX on 18 July 2017, being the last trading day prior to the date on which this Bidder's Statement was lodged with ASIC, was \$1.75 per Royal Wolf Share.²

4.6 No pre-Offer benefits

Other than as disclosed above in this section 4, during the period of 4 months before the date of this Bidder's Statement, and the period from the date of this Bidder's Statement to the date before the date of the Offer, neither GFN nor any of its Associates gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an Associate of the other person, to:

- accept the Offer; or
- dispose of Royal Wolf Shares,

and which is not offered to all holders of Royal Wolf Shares under the Offer.

4.7 No escalation agreements

Neither GFN nor any of its Associates has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

1. The last date that Royal Wolf Shares traded on the ASX prior to the announcement of the Offer was 6 July 2017 at \$1.30 per Royal Wolf Share.

2. Source: Royal Wolf Share price data sourced from Bloomberg. Bloomberg has not consented to the inclusion of this information in this Bidder's Statement.

5. Sources of cash for Your Royal Wolf Shares

5.1 Total cash consideration

The total consideration for the acquisition of Royal Wolf Shares to which the Offer relates will be satisfied wholly in cash.

As at the date of this Bidder's Statement, Royal Wolf has 100,387,052 Royal Wolf Shares on issue.

If acceptances are received in respect of the Royal Wolf Shares on issue as at the date of this Bidder's Statement (other than those Royal Wolf Shares in which GFN currently has a Relevant Interest) or if GFN becomes entitled to and exercises the right of compulsory acquisition under the Corporations Act, the amount of cash that GFN would be required to pay under the Offer would be approximately \$90 million (**Total Consideration**), reduced by the cash amount of the Special Dividend.

5.2 Sources of cash consideration

The cash consideration of \$1.83 per Royal Wolf Share payable under the Offer, less the cash amount of the Special Dividend of \$0.0265 per share, will be paid by GFN.

\$88.7 million, being the maximum amount of cash that GFN will be required to pay under the Offer, will be obtained from the sale by GFN and GFN Finance to Bison of the Notes for the purpose of funding the acquisition of Royal Wolf Shares.

GFN and Bison (among others) have entered into a securities purchase agreement and related documentation (the **Debt Financing Documentation**). The Debt Financing Documentation contains all of the conditions to the sale of the Notes to Bison and the material terms of the Notes. The Debt Financing Documentation is subject to customary conditions, as well as the conditions in section 9.8 of this Bidder's Statement. In addition, as a condition to the purchase of the Notes by Bison as contemplated in the Debt Financing Documentation, GFN must not amend or vary, waive any condition of, or allow any amendment or variation to, the Offer as set out in this Bidder's Statement without Bison's prior written consent (such consent may be withheld at Bison's sole discretion) or issue any supplementary bidder's statement to this Bidder's Statement without Bison's consent (subject only to compliance with applicable law).

As at the date of this Bidder's Statement, GFN is not aware of any event or circumstance which would give rise to a right to Bison not to purchase the Notes.

GFN has a reasonable basis to expect that the conditions precedent to the Debt Financing Documentation will be satisfied (or otherwise waived) if the Offer becomes unconditional. For further information about GFN and its business interests and background, please refer to section 2. Having regard to the matters set out in this section 5, GFN is of the opinion that it has a reasonable basis for forming the view, and it holds the view, that it will be able to satisfy its payment obligations under the Offer, as well as its costs associated with the Offer.

5.3 No hedging

There are no hedging arrangements in place for movements in exchange rates in respect of the arrangements described in this section 5. However, GFN expects that the funds available under those arrangements will be more than sufficient to pay the Total Consideration, even in the event of a material adverse movement in exchange rates.

SECTION SIX

6. GFN's intentions regarding Royal Wolf

6.1 Introduction

GFN has been established by General Finance for the purpose of making the Offers. Accordingly, the intentions of GFN are the same as the intentions of its ultimate parent, General Finance.

This section sets out GFN's intentions in relation to the following:

- the continuation of the business of Royal Wolf;
- any major changes to the business of Royal Wolf; and
- the future employment of the present employees of Royal Wolf.

These intentions are based on the basis of facts and information concerning Royal Wolf, its business and the general business environment which is known to GFN at the time of preparing this Bidder's Statement. Final decisions will only be reached by GFN in light of material information and circumstances at the relevant time. Accordingly, the statements in this section are statements of current intention only and accordingly may vary as new information becomes available or circumstances change.

6.2 Intentions for Royal Wolf as a wholly-owned controlled entity

Without limiting the comments in section 6.1, this section 6.2 describes GFN's specific intentions if GFN and its Associates acquire a Relevant Interest in 90% or more (by number) of Royal Wolf Shares, and so becomes entitled to proceed to compulsory acquisition of the outstanding Royal Wolf Shares in accordance with Part 6A.1 of the Corporations Act.

a. Corporate matters

GFN intends to:

- proceed with compulsory acquisition of the outstanding Royal Wolf Shares in accordance with the provisions of Part 6A.1 of the Corporations Act;
- arrange for Royal Wolf to be removed from the official list of ASX;
- replace Royal Wolf's existing debt facilities with a facility to be provided by a global banking institution which provides such debt facilities in the ordinary course of its business; and
- review and replace some of the existing members of the board of Royal Wolf with its own nominees with appropriate expertise and experience.

b. General strategic review

After the end of the Offer Period, GFN intends to conduct a broad based review of Royal Wolf's operations at a strategic, financial and operational level.

Once this review has been completed, GFN will determine the level of financial and other resources necessary to optimise Royal Wolf's operations.

In particular, GFN will determine the optimal strategy in terms of realising maximum value for its investment in Royal Wolf, and in doing so, will keep all options for value maximisation open.

c. Impact on Employees

Subject to the statements made about existing members of the board of Royal Wolf and the review described above, GFN intends to maintain the current employment arrangements (to the extent practicable) of all Royal Wolf employees. Following completion of the Offer, and as part of the strategic review described above, GFN will consider whether, in order to further develop Royal Wolf's operations, additional management and technical resources from external sources will be required.

As a result of the implementation of GFN's intentions in regards to corporate matters (discussed above), it is likely that certain operational and administrative functions, for example, those relating to the maintenance of Royal Wolf's listing on ASX, and those relating to the performance of certain of Royal Wolf's administrative functions will become redundant. If redundancies occur, the relevant employees will receive benefits in accordance with their contractual and other legal entitlements.

6.3 Intentions for Royal Wolf as a part owned controlled entity

This section 6.3 describes GFN's intentions if (i) the condition in section 9.8(a) is freed by GFN and (ii) the equivalent condition in the Debt Financing Documentation is waived by Bison, and as a result, Royal Wolf becomes a controlled entity of GFN but GFN is not entitled to proceed to compulsory acquisition in accordance with Part 6A.1 of the Corporations Act.

In that circumstance, GFN's current intentions are as follows:

a. Corporate matters

After the end of the Offer Period, GFN intends to:

1. subject to the Corporations Act and the constitution of Royal Wolf, GFN intends to take steps to reconstitute the Royal Wolf board so that its nominees are in at least the majority. GFN has not made any decision on who would be nominated for appointment to the board of directors of Royal Wolf in this case. GFN would consider (but not necessarily comply with) the recommendations in the ASX Corporate Governance Principles and Recommendations when determining the composition of the board; and
2. subject to the Corporations Act, Listing Rules and the constitution of Royal Wolf, seek the delisting of Royal Wolf from ASX.

It is also possible that, even if GFN is not entitled to proceed to compulsory acquisition of minority holdings after the end of the Offer Period under Part 6A.1 of the Corporations Act, it may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act. For example, this may occur as a result of acquisitions of Royal Wolf Shares in reliance on the "3% creep" exception in item 9 of section 611 of the Corporations Act. If this opportunity arises, GFN intends to exercise those rights to the extent it is able to do so.

b. General strategic review

GFN, through its nominees on the Royal Wolf board, would propose that Royal Wolf pursue the strategic review referred to in section 6.2(b) (to the extent appropriate).

GFN intends, subject to the approval of the board of Royal Wolf and to applicable laws, to participate in this review.

c. Limitations in giving effect to intentions

GFN would only make a decision on the above matters in this section following receipt of appropriate legal and financial advice. GFN's intentions must be read as being subject to the legal obligation of Royal Wolf directors, including any nominees of GFN, to have regard to the interests of Royal Wolf and all Royal Wolf Shareholders.

In particular, if GFN controls (but does not own 100%) of Royal Wolf, GFN will be a "related party" of Royal Wolf within the meaning of Chapter 2E of the Corporations Act and, for so long as Royal Wolf remains listed on the ASX, within the meaning of the Listing Rules. GFN's ability to implement its intentions would therefore be subject to its obligations and the obligations of Royal Wolf, to comply with applicable provisions of the Corporations Act and, provided Royal Wolf remains listed, the Listing Rules relating to transactions between related parties.

Royal Wolf Shareholders should be aware of the following if the conditions in section 9.8 are freed by GFN and Royal Wolf becomes a controlled entity of GFN but GFN is not entitled to proceed to compulsory acquisition in accordance with Part 6A.1 of the Corporations Act:

- if Royal Wolf continues to be listed on the ASX following the Offer, the decrease in the number of Royal Wolf Shares available for ASX trading may have a material adverse effect on their liquidity and market value; and
- the payment of dividends by Royal Wolf will be at the discretion of the Royal Wolf Board, the majority of which would comprise GFN nominees. GFN has not formed any intention regarding the dividend policy of Royal Wolf if Royal Wolf becomes a part owned controlled entity of GFN. This would form part of the general strategic review referred to above.

6.4 Other intentions

Subject to the matters described above in this section 6 and elsewhere in this Bidder's Statement, and, in particular, the completion of the strategic review of Royal Wolf's operations, it is the intention of GFN, on the basis of the facts and information concerning Royal Wolf that are known to it and the existing circumstances affecting the assets and operations of Royal Wolf as at the date of this Bidder's Statement, that the business of Royal Wolf will be conducted in materially the same manner as at the date of this Bidder's Statement, there will be no redeployment of the fixed assets of Royal Wolf and the present employees of Royal Wolf will continue to be employed by Royal Wolf.

SECTION SEVEN

7. Tax considerations

7.1 Introduction

Sections 7.2 and 7.3 below contain a general description of the Australian income tax and goods and services tax (**GST**) consequences to certain Royal Wolf Shareholders of the acceptance of the Offer. The comments set out below are relevant only to those Royal Wolf Shareholders who:

1. hold their Royal Wolf Shares as capital assets for investment purposes and not for the purposes of speculation or a business of dealing in securities (e.g. as trading stock);
2. are not subject to the Taxation of Financial Arrangements rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth);
3. did not acquire their Royal Wolf Shares in return for services or as the result of an employee share plan or employee share option plan;
4. are not a bank, insurance company, tax exempt organisation or superannuation fund; or
5. are not non-residents who currently hold, or have held, at any time Royal Wolf Shares through a permanent establishment in Australia.

Royal Wolf Shareholders who are not resident in Australia for tax purposes should take into account the tax consequences under the laws of their country of residence, as well as under Australian law, of acceptance of the Offer.

The following description of the Australian income tax and GST implications of acceptance of the Offer is based upon the Australian law and administrative practices of the ATO in effect at the date of this Bidder's Statement, but it is not tax advice, it is general in nature and it is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of every Royal Wolf Shareholder. Royal Wolf Shareholders should seek independent professional advice in relation to their own particular circumstances.

7.2 Australian resident shareholders

Royal Wolf Shareholders who accept the Offer

Acceptance of the Offer will involve the disposal of Royal Wolf Shares by a Royal Wolf Shareholder by way of transfer to GFN. This change in the ownership of the Royal Wolf Shares will constitute a capital gains tax (**CGT**) event for Australian CGT purposes.

The date of disposal for CGT purposes will be the date the contract to dispose of the Royal Wolf Shares is formed.

Compulsory Acquisition

If a Royal Wolf Shareholder does not dispose of their Royal Wolf Shares under the Offer and their Royal Wolf Shares are compulsorily acquired in accordance with Part 6A.1 of the Corporations Act, those Royal Wolf Shareholders will also be treated as having disposed of their Royal Wolf Shares for CGT purposes.

The date of disposal for CGT purposes will be the date when the Royal Wolf Shareholder ceases to be the owner of the Royal Wolf Shares.

Calculation of the capital gain or capital loss

A Royal Wolf Shareholder who is an Australian resident may make a capital gain or capital loss on the transfer of Royal Wolf Shares. A Royal Wolf Shareholder will make a capital gain if the capital proceeds from the disposal of the Royal Wolf Shares are more than the cost base of those Royal Wolf Shares. A Royal Wolf Shareholder will make a capital loss if the capital proceeds are less than the reduced cost base of those Royal Wolf Shares.

The capital proceeds of the CGT event should be the consideration price of \$1.83 per Share (less the cash amount of the Special Dividend) received by the Royal Wolf Shareholder in respect of the disposal of the Royal Wolf Shares. The amount of the Special Dividend should not be considered part of the capital proceeds as GFN is not funding some or all of the Special Dividend and the payment of the Special Dividend is not conditional on the Offer becoming unconditional.

However, if the ATO was to include the amount of any Special Dividend in the capital proceeds in respect of the disposal of the Royal Wolf Shares:

- Royal Wolf Shareholders who would otherwise make a capital gain on the disposal of their Royal Wolf Shares would be expected to have their capital gain reduced by the amount of the Special Dividend they receive (on the basis that the Special Dividend they receive would otherwise be included in their assessable income. However, the reduction will not give rise to a capital loss); or
- Royal Wolf Shareholders who would otherwise make a capital loss on the disposal of their Royal Wolf Shares will have their capital loss reduced by the amount of the Special Dividend they receive.

The cost base of the Royal Wolf Shares generally includes their cost of acquisition and certain incidental costs of acquisition and disposal that are not deductible to the Royal Wolf Shareholder.

An individual, complying superannuation entity or trustee that has held the Royal Wolf Shares for at least 12 months (excluding the date of acquisition and disposal) should generally be entitled to discount the amount of the capital gain (after application of capital losses) from the disposal of the Royal Wolf Shares by 50% in the case of an individual or trust or by 33 $\frac{1}{3}$ % for a complying superannuation entity. For trusts, the ultimate availability of the discount for beneficiaries of the trust will depend on the particular circumstances of the beneficiaries.

The CGT discount is not available to companies.

Capital gains and capital losses of a taxpayer in a year of income are aggregated to determine whether there is a net capital gain. Any net capital gain is included in assessable income and is subject to income tax. Excess capital losses may not be deducted against other income for income tax purposes, but may be carried forward to offset against future capital gains (subject to satisfying certain integrity rules relating to the recoupment of carried forward losses).

7.3 Non-resident shareholders

A Royal Wolf Shareholder who is not a resident of Australia for income tax purposes is subject to Australian tax on capital gains arising from the disposal of Royal Wolf Shares if:

- both:
 - the shareholder and its Associates hold 10% or more of the issued Royal Wolf Shares at the time of disposal of the Royal Wolf Shares or have held such interest for any continuous 12 month period within the 2 years preceding the disposal; and
 - more than 50% of the value of Royal Wolf's assets is attributable to direct or indirect interests in Australian real property (as defined in the income tax law) (**TARP**); or
- the shareholder has used the Royal Wolf Shares at any time in carrying on a business through an Australian permanent establishment.

Royal Wolf Shareholders who are not a resident of Australia should seek independent professional advice in relation to their own particular circumstances.

GFN is entitled to withhold part of the consideration payable to Royal Wolf Shareholders if several conditions are satisfied, including the TARP test. GFN is currently of the view that the TARP test should not be satisfied and does not expect to withhold any tax from the consideration.

7.4 GST

Holders of Royal Wolf Shares should not be liable to GST in respect of a disposal of those Royal Wolf Shares.

SECTION EIGHT

8. Other material information

8.1 Takeover Bid Implementation Agreement

On 12 July 2017, GFN and Royal Wolf entered into the Takeover Bid Implementation Agreement in relation to the Offer. A copy of the agreement was released to ASX on that day.

Under the terms of the agreement, Royal Wolf agreed that it will, amongst other things:

- a. conduct its affairs in the ordinary course and consistent with past practice;
- b. ensure that no prescribed occurrence (as broadly referred to in section 652C of the Corporations Act, together with other matters set out in the agreement) occurs in relation to Royal Wolf;
- c. use reasonable endeavours to preserve the value of all its assets and businesses, to preserve its relationships with suppliers, licensors and others with whom it has business dealings with before the date of the agreement and to retain all key employees and contractors; and
- d. to the extent practicable, not incur additional capital or exploration expenditure above and beyond that which is currently budgeted.

In addition, Royal Wolf has agreed to exclusivity obligations until the earlier of termination of the Takeover Bid Implementation Agreement and the closing date of the Offer (**Exclusivity Period**). The Takeover Bid Implementation Agreement contains no shop, no talk and no due diligence restrictions on Royal Wolf. During the Exclusivity Period, Royal Wolf must not, amongst other things:

- a. directly or indirectly solicit, invite, encourage or initiate any enquiries, negotiations or discussions in relation to a Competing Transaction;
- b. directly or indirectly enter into, continue or participate in negotiations or discussions with any other person regarding, or that could reasonably be expected to lead to, a Competing Transaction being made, enquired about, negotiated or discussed; or
- c. make available non-public information relating to Royal Wolf or any of its businesses, assets or operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Transaction, except in limited circumstances,

except that the obligations in paragraphs (b) and (c) above are subject to a 'fiduciary limitation', under which they do not apply to the extent that they restrict Royal Wolf or an Independent Director from taking or refusing to take any action with respect to a bona fide Competing Transaction (which was not encouraged, solicited, invited or initiated in contravention of relevant provisions of the Takeover Bid Implementation Agreement) provided that in the opinion of each Independent Director, formed in good faith:

- the Competing Transaction is made in writing by or on behalf of a person that the Independent Directors consider is of reputable commercial standing;
- the Competing Transaction would be, or could reasonably be expected to lead to a transaction which is, more favourable to Target Shareholders than the Bid, after taking into account all aspects of the Competing Transaction; and
- taking or failing to take the action with respect to the Competing Transaction would, or would be likely to, involve a breach of the fiduciary or statutory obligations of each Director.

There are also requirements for the Independent Directors to obtain supporting written legal advice before relying on the 'fiduciary limitation'.

The Takeover Bid Implementation Agreement also contains notification and matching right provisions in relation to Competing Transactions.

The Takeover Bid Implementation Agreement can be terminated in the following circumstances:

By GFN if:

- a. Royal Wolf is in breach of any provision of the agreement (including a Royal Wolf warranty), which breach is material in the context of the Offer, or if a Prescribed Occurrence occurs, GFN gives notice to Royal Wolf setting out the relevant circumstances of the breach and stating an intention to terminate the agreement and the relevant circumstances of the breach have not been rectified (if capable of being rectified) and/or the activity that caused the breach has not ceased to the reasonable satisfaction of GFN, within one Business Day from the notice being given, and, in any other case, five Business Days from the time such notice is given; or
- b. a Competing Transaction is publicly proposed by a person other than GFN (or one of its Related Bodies Corporate) and is recommended by any Independent Director;
- c. a person other than GFN or one of its Related Bodies Corporate that does not hold 10% or more Voting Power in Royal Wolf at the date of the agreement obtains Voting Power in Royal Wolf of 10% or more;

- d. if any Independent Director fails to make or withdraws, changes, revises, revokes or qualifies, or makes a public statement inconsistent with, the recommendation to accept the Offer in the absence of a Superior Proposal and in circumstances where the Independent Expert concludes the Offer is fair and reasonable, or makes a public statement indicating that they no longer recommend or intend to accept the Offer; or
- e. if any Independent Director recommends, endorses or otherwise supports a Competing Transaction.

By Royal Wolf if:

- a. GFN is in breach of any clause of the agreement (including a GFN warranty) which breach is material in the context of the Offer, Royal Wolf gives notice to GFN setting out the material breach and stating an intention to terminate the agreement and the material breach has not been rectified (if capable of being rectified) and/or the activity that caused the material breach has not ceased to the reasonable satisfaction of Royal Wolf, within five Business Days from the time such notice is given; or
- b. each Independent Director withdraws his or her recommendation of the Offer where there is a Superior Proposal and certain obligations have been complied with or where the Independent Expert ceases to consider that the Offer is fair and reasonable (unless such cessation is due to the emergence of a Superior Proposal in which case the provisions relating to Superior Proposals will apply).

By GFN or Royal Wolf if Offer lapses for any reason (provided, in the case of termination by GFN, that this occurred without breach by it of the Takeover Bid Implementation Agreement) including non-satisfaction of a condition of the Offer, or at any time after the date 6 months after the date of the Takeover Bid Implementation Agreement.

The Takeover Bid Implementation Agreement also automatically terminates on the Offer closing date.

8.2 Special Dividend

Royal Wolf has announced that it will pay a fully franked Special Dividend of \$0.0265 per Royal Wolf Share (Special Dividend).

Funding for the amount of the Special Dividend (which will be a maximum of approximately \$2.7 million) is expected to be funded from a combination of operating cash flow and drawing on Royal Wolf's existing banking facilities.

8.3 Date for determining holders of Royal Wolf Shares

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of subsection 633(1) is the Register Date.

8.4 Consents

Link Market Services Limited (**Link**) has given, and not withdrawn before the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as GFN's share registrar in the form and context it is so named. Link has not caused or authorised the issue of this Bidder's Statement, does not make or purport to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

Pacific Custodians Pty Limited (**Pacific Custodians**) has given, and not withdrawn before the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as the operator of the Institutional Acceptance Facility in the form and context it is so named. Pacific Custodians has not caused or authorised the issue of this Bidder's Statement, does not make or purport to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

ANZ has given, and has not withdrawn before the lodgement of this Bidder's Statement with ASIC, its written consent to be named in the Bidder's Statement as GFN's financial adviser in the form and context it is so named. ANZ has not caused or authorised the issue of this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's Statement other than references to its name.

Gilbert + Tobin has given, and not withdrawn before the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as GFN's Australian legal adviser in the form and context it is so named. Gilbert + Tobin has not advised on the laws of any foreign jurisdiction. Gilbert + Tobin has not caused or authorised the issue of this Bidder's Statement, does not make or purport to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

8. Other material information (continued)

Bison has given, and has not withdrawn before the lodgement of this Bidder's Statement with ASIC, its written consent to be named in the Bidder's Statement in the form and context it is so named. Bison has not caused or authorised the issue of this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's Statement other than references to its name.

This Bidder's Statement may include statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of ASIC Class Order 13/521, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Bidder's Statement.

In addition, GFN has relied on ASIC Class Order 13/520 which modifies section 609 of the Corporations Act to provide that GFN will not acquire a Relevant Interest in any Royal Wolf Shares merely as a result of Royal Wolf Shareholders giving Acceptance Instructions in respect of their Royal Wolf Shares through the Institutional Acceptance Facility.

Any Royal Wolf Shareholder who would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements, may obtain a copy (free of charge) during the Offer Period by writing to Link Market Services Limited at the address referred to on the Acceptance Form.

In addition, as permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72 (**Corporations Instrument 2016/72**), this Bidder's Statement may include or be accompanied by certain statements:

- which fairly represent what purports to be a statement by an official person; or
- which are a correct and fair copy of, or extract from, what purports to be a public official document; or
- which are a correct and fair copy of, or extract from, a statement which has already been published in a book, journal or comparable document; or
- from a public official document or a published book, journal or comparable publication.

In addition, as permitted by Corporations Instrument 2016/72, this Bidder's Statement contains trading data sourced from Bloomberg and IRESS provided without their consent.

8.5 Other material information

Except as disclosed elsewhere in this Bidder's Statement, there is no other information that is:

- material to the making of a decision by a Royal Wolf Shareholder whether or not to accept the Offer; and
- known to GFN,

which has not previously been disclosed to Royal Wolf Shareholders.

9. The terms and conditions of the Offer

9.1 Offer

- a. GFN offers to acquire all of Your Royal Wolf Shares on and subject to the terms and conditions set out in this section 9 of this Bidder's Statement.
The consideration under the Offer is \$1.83 per Royal Wolf Share (reduced by the cash amount of the Special Dividend).
Any entitlement to payment of less than 1 cent will be rounded up if \$0.005 and above but will otherwise be rounded down.
- b. By accepting this Offer, you undertake to transfer to GFN not only the Royal Wolf Shares to which the Offer relates, but also all Rights attached to those Royal Wolf Shares (see section 9.6(b)(5) and section 9.7(c)).
- c. This Offer is being made to each person registered as the holder of Royal Wolf Shares in the register of Royal Wolf Shareholders at 7.00pm (Sydney time) on the Register Date. It also extends to:
 1. holders of securities that come to be holders of Royal Wolf Shares during the period from the Register Date to the end of the Offer Period due to the conversion of, or exercise of rights conferred by, such securities and which are on issue as at the Register Date; and
 2. any person who becomes registered, or entitled to be registered, as the holder of Your Royal Wolf Shares during the Offer Period.
- d. If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of Your Royal Wolf Shares to which this Offer relates:
 1. a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to that other person in respect of those Royal Wolf Shares;
 2. a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to you in respect of any other Royal Wolf Shares you hold to which the Offer relates; and
 3. this Offer will be deemed to have been withdrawn immediately at that time.
- e. If at any time during the Offer Period you are registered or entitled to be registered as the holder of one or more parcels of Royal Wolf Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct offer on the same terms and conditions as this Offer had been made in relation to each of those parcels and any parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in subsection 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, or if you have any questions or queries on the Offer or how to fill out the Acceptance Form, please call the Takeover Offer Information Line on 1800 992 793, or, if calling from outside of Australia, please call +61 1800 992 793.
- f. If Your Royal Wolf Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Offer.
- g. The Offer is dated 24 July 2017.

9.2 Offer Period

- a. Unless withdrawn, the Offer will remain open for acceptance during the period commencing on the date of this Offer (being 24 July 2017) and ending at 7.00pm (Sydney time) on the later of:
 1. 25 August 2017; or
 2. any date to which the Offer Period is extended.
- b. GFN reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act. GFN has also agreed in the Takeover Bid Implementation Agreement to keep the Offer open until 25 August 2017.
- c. If, within the last seven days of the Offer Period, the Offer is varied to improve the consideration offered, then the Offer Period will be automatically extended so that it ends 14 days after the relevant event in accordance with section 624(2) of the Corporations Act.

9. The terms and conditions of the Offer (continued)

9.3 How to accept this Offer

a. General

1. Subject to section 9.1(d) and section 9.1(e), you may accept this Offer only for all of Your Royal Wolf Shares.
2. You may accept this Offer at any time during the Offer Period.

b. Shares held in your name on Royal Wolf's issuer sponsored subregister (your SRN starts with an "I")

To accept this Offer for Royal Wolf Shares held in your name on Royal Wolf's issuer sponsored sub-register (in which case your SRN will commence with "I"), you must:

1. complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
2. ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at the address shown on the Acceptance Form.

c. Shares held in your name in a CHESS Holding (your HIN starts with an "X")

1. To accept this Offer for Shares held in a CHESS Holding (in which case your HIN will commence with "X") you should:
 - A. instruct your Controlling Participant (this is normally your broker) to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period; or
 - B. if you are a Participant, initiate acceptance of this Offer in accordance with rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
2. Alternatively, to accept this Offer for Royal Wolf Shares held in your name in a CHESS Holding (in which case your HIN will commence with "X"), you may sign and complete the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form and ensure that it (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at the address shown on the Acceptance Form in sufficient time for it to be acted upon by your Controlling Participant.
3. You must comply with any other applicable ASX Settlement Operating Rules.

d. Shares of which you are entitled to be registered as holder

To accept this Offer for Royal Wolf Shares which are not held in your name, but of which you are entitled to be registered as holder, you must:

1. complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
2. ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, the address shown on the Acceptance Form.

e. Acceptance Form and other documents

1. The Acceptance Form forms part of the Offer.
2. If your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted or delivered in sufficient time for them to be received by GFN at the address shown on the Acceptance Form before the end of the Offer Period.
3. When using the Acceptance Form to accept this Offer in respect of Shares in a CHESS Holding, you must ensure that the Acceptance Form (and any documents required by the terms of this Offer and the instructions on the Acceptance Form) are received by GFN in time for GFN to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
4. The postage and transmission of the Acceptance Form and other documents is at your own risk.

9.4 Institutional Acceptance Facility

The Institutional Acceptance Facility will operate in the following way:

a. Eligible Shareholders may lodge acceptance instructions with the Facility Operator in the form of:

1. Acceptance Forms; and/or
2. Custodian Directions,

(referred to as **Acceptance Instructions**) thereby demonstrating their intention to accept the Offer.

b. The Facility Operator will hold the Acceptance Instructions in its capacity as a facility collection agent only and will not acquire a Relevant Interest in any of the Royal Wolf Shares the subject of Acceptance Instructions.

- c. The Facility Operator must deliver:
 - 1. the Acceptance Forms in accordance with the instructions on the relevant Acceptance Forms; and
 - 2. the Custodian Directors to the relevant custodians,
 immediately after the Facility Operator receives the Confirmation Notice from GFN.
- d. Eligible Shareholders are able to withdraw their Acceptance Instructions at any time prior to the Facility Operator receiving the Confirmation Notice from GFN. Until the Facility Operator receives the Confirmation Notice from GFN, Eligible Shareholders will retain all rights in relation to their Royal Wolf Shares.
- e. A copy of the appointment of the Facility Operator (including the terms of the appointment and the form of the Custodian Direction) will be provided to Eligible Shareholders and may also be requested from the Facility Operator by email to capitalmarkets@linkmarketservices.com.au or phone +61 1800 992 793.

9.5 Validity of acceptances

- a. Subject to this section 9.4, your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in section 9.3.
- b. GFN will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. GFN is not required to communicate with you prior to or after making this determination. The determination of GFN will be final and binding on all parties.
- c. Notwithstanding section 9.3(b), 9.3(c), 9.3(d) and 9.3(e), GFN may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of Your Royal Wolf Shares, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by GFN.
- d. Where you have satisfied the requirements for acceptance in respect of only some of Your Royal Wolf Shares, GFN may, in its sole discretion, regard the Offer to be accepted in respect of those of Your Royal Wolf Shares but not the remainder.
- e. GFN will pay the consideration to you in accordance with clause 9.7, in respect of any part of an acceptance determined by GFN to be valid.

9.6 The effect of acceptance

- a. Once you have accepted this Offer, you will be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw Your Royal Wolf Shares from the Offer or otherwise dispose of Your Royal Wolf Shares, except as follows:
 - 1. if, by the end of the Offer Period, the conditions in section 9.8 have not all been fulfilled or freed, this Offer and the contract resulting from your acceptance will automatically terminate and Your Royal Wolf Shares will be returned to you; or
 - 2. if the Offer Period is extended for more than one month and the obligations of GFN to pay the consideration are postponed for more than one month and, at the time, this Offer is subject the conditions in section 9.8, you may be able to withdraw your acceptance and Your Royal Wolf Shares in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.
- b. By signing and returning the Acceptance Form, or otherwise accepting this Offer pursuant to section 9.3, you will be deemed to have:
 - 1. accepted this Offer (and any variation of it) in respect of, and, subject to the conditions to this Offer in section 9.8 being fulfilled or freed, agreed to transfer to GFN, Your Royal Wolf Shares (even if the number of Shares specified on the Acceptance Form differs from the number of Your Royal Wolf Shares), subject to section 9.1(d) and section 9.1(e);
 - 2. represented and warranted to GFN, as a fundamental condition going to the root of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of Your Royal Wolf Shares (including any Rights) to GFN is registered, that all Your Royal Wolf Shares are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise), that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in Your Royal Wolf Shares (including any Rights) to GFN, and that you have paid to Royal Wolf all amounts which at the time of acceptance have fallen due for payment to Royal Wolf in respect of Your Royal Wolf Shares;
 - 3. irrevocably authorised GFN (and any director, secretary, nominee or agent of GFN) to alter the Acceptance Form on your behalf by inserting correct details relating to Your Royal Wolf Shares, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by GFN to make it an effective acceptance of this Offer or to enable registration of Your Royal Wolf Shares in the name of GFN;

9. The terms and conditions of the Offer (continued)

4. if you signed the Acceptance Form in respect of Royal Wolf Shares which are held in a CHESS Holding, irrevocably authorised GFN (or any director, secretary, nominee or agent of GFN) to:
 - A. instruct your Controlling Participant to initiate acceptance of this Offer in respect of Your Royal Wolf Shares in accordance with Rule 14.14 of the ASX Settlement Operating Rules; and
 - B. give any other instructions in relation to Your Royal Wolf Shares to your Controlling Participant, as determined by GFN acting in its own interests as a beneficial owner and intended registered holder of those Royal Wolf Shares;
5. irrevocably authorised and directed Royal Wolf to pay to GFN, or to account to GFN for, all Rights in respect of Your Royal Wolf Shares, subject, if this Offer is withdrawn, to GFN accounting to you for any such Rights received by GFN;
6. irrevocably authorised GFN to notify Royal Wolf on your behalf that your place of address for the purpose of serving notices upon you in respect of Your Royal Wolf Shares is the address specified by GFN in the notification;
7. with effect from the time and date on which the conditions to this Offer in section 9.8 have been fulfilled or freed:
 - A. irrevocably appointed GFN (and any director, secretary or nominee of GFN) severally from time to time as your true and lawful attorney to exercise all your powers and rights in relation to Your Royal Wolf Shares, including (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings and all court-convened meetings of Royal Wolf and to request Royal Wolf to register, in the name of GFN or its nominee, Your Royal Wolf Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable); and
 - B. agreed not to attend or vote in person, by proxy or by body corporate representative at any general meeting or any court-convened meeting of Royal Wolf or to exercise or purport to exercise any of the powers and rights conferred on GFN (and its directors, secretaries and nominees) in section 9.6(b)(7)(A);
8. agreed that in exercising the powers and rights conferred by the powers of attorney granted under section 9.6(b)(7)(A), the attorney will be entitled to act in the interests of GFN as the beneficial owner and intended registered holder of Your Royal Wolf Shares;
9. agreed to do all such acts, matters and things that GFN may require to give effect to the matters the subject of this section 9.6(b) (including the execution of a written form of proxy to the same effect as this section 9.6(b) which complies in all respects with the requirements of the constitution of Royal Wolf) if requested by GFN;
10. agreed to indemnify GFN in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or SRN or in consequence of the transfer of Your Royal Wolf Shares to GFN being registered by Royal Wolf without production of your Holder Identification Number or your SRN for Your Royal Wolf Shares;
11. represented and warranted to GFN that, unless you have notified it in accordance with section 9.1(e), Your Royal Wolf Shares do not consist of separate parcels of Royal Wolf Shares;
12. irrevocably authorised GFN (and any nominee) to transmit a message in accordance with Rule 14.17 of the ASX Settlement Operating Rules to transfer Your Royal Wolf Shares to GFN's Takeover Transferee Holding, regardless of whether it has paid the consideration due to you under this Offer; and
13. agreed, subject to the conditions of this Offer in section 9.8 being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that GFN may consider necessary or desirable to convey Your Royal Wolf Shares registered in your name and Rights to GFN.
- c. The undertakings and authorities referred to in section 9.6(b) will remain in force after you receive the consideration for Your Royal Wolf Shares and after GFN becomes registered as the holder of Your Royal Wolf Shares.

9.7 Payment of consideration

- a. Subject to sections 9.5(b) and 9.7 and the Corporations Act, GFN will pay the consideration due to you for Your Royal Wolf Shares on or before the earlier of:
 1. 1 month after the date of your acceptance or, if this Offer is subject to a defeating condition when you accept this Offer, within 1 month after this Offer becomes unconditional; and
 2. 21 days after the end of the Offer Period.

- b. Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):
 1. if that document is given with your Acceptance Form, GFN will pay the consideration in accordance with section 9.7(a);
 2. if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is subject to a defeating condition, GFN will provide the consideration due to you on or before the earlier of:
 - A. 1 month after this Offer becomes unconditional; and
 - B. 21 days after the end of the Offer Period;
 3. if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is not subject to a defeating condition, GFN will pay the consideration due to you on or before the earlier of:
 - A. 1 month after that document is given; and
 - B. 21 days after the end of the Offer Period; and
 4. if that document is given after the end of the Offer Period, and the Offer is not subject to a defeating condition, GFN will pay the consideration within 21 days after that document is given.
- c. If you accept this Offer, GFN is entitled to all Rights in respect of Your Royal Wolf Shares. GFN may require you to provide all documents necessary to vest title to those Rights in GFN, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to GFN, or if you have received the benefit of those Rights, GFN will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by GFN) of those Rights.
- d. Royal Wolf will allow you to keep the Special Dividend and will deduct from the consideration otherwise due to you the cash amount of the Special Dividend with no other adjustment for the value of any franking credits attributable to the Special Dividend. Payment of any cash amount to which you are entitled under the Offer will be paid to you by cheque in Australian currency. Cheques will be posted to you at your risk by ordinary mail (or in the case of overseas shareholders, by airmail) at the address last provided to GFN by Royal Wolf.
- e. If at the time you accept the Offer any of the following:
 1. Banking (Foreign Exchange Regulations 1959 (Cth);
 2. Charter of the United Nations (Dealing with Assets) Regulations 2008 (Cth);
 3. Autonomous Sanctions Act 2011 (Cth); or
 4. any other law of Australia,
 require that an authority, clearance or approval of the Reserve Bank of Australia, the Department of Foreign Affairs and Trade, the Australian Taxation Office or any other government authority be obtained before you receive any consideration for Your Royal Wolf Shares, or would make it unlawful for GFN to provide any consideration to you for Your Royal Wolf Shares, you will not be entitled to receive any consideration for Your Royal Wolf Shares until all requisite authorities, clearances or approvals have been received by GFN.
- f. The Offer consideration you are paid will be reduced by the amount or value of any Rights attaching to Your Royal Wolf Shares, on or after the Announcement Date, which GFN does not receive.

9.8 Conditions of this Offer

Subject to section 9.9, the completion of this Offer, and any contract that results from an acceptance of this Offer, are subject to the fulfilment of the conditions set out below:

a. Minimum acceptance

At the end of the Offer Period, GFN has:

1. received valid acceptances in respect of at least 75.0% (by number) of the Non-Associated Shares; and
2. a Relevant Interest in at least 90.0% (by number) of all Royal Wolf Shares.

b. No other outstanding securities

At the end of the Offer Period, there are no securities on issue in Royal Wolf other than 100,387,052 Royal Wolf Shares and there are no outstanding offers, agreements or rights to be issued with Royal Wolf Shares or other securities. At the completion of the Offer, all rights unvested under all long-term incentive plans of Royal Wolf will be terminated.

c. No Prescribed Occurrences

There are no Prescribed Occurrences during the Offer Period.

9. The terms and conditions of the Offer (continued)

d. No regulatory action

During the Offer Period:

1. there is not in effect any preliminary or final decision, order or decree issued by a Government Agency;
2. no action or investigation is announced, commenced or threatened by any Government Agency; and
3. no application is made to any Government Agency (other than by Bidder),

in consequence of, or in connection with, the Offer (other than an application to, or a decision or order of, ASIC or the Takeovers Panel in the exercise of powers and discretions conferred by the Corporations Act), which:

1. restrains, prohibits or impedes (or if granted or made could restrain, prohibit or impede), or otherwise materially adversely impacts upon:
 - A. the making of the Offer to Royal Wolf Shareholders or the completion of any transaction contemplated by the Offer; or
 - B. the rights of GFN in respect of Royal Wolf or Royal Wolf Shares; or
2. requires the divestiture by GFN of any Royal Wolf Shares or the divestiture of any assets of the Royal Wolf Group.

e. Acquisitions, disposals and capex

During the Offer Period, except for Permitted Actions, no Royal Wolf Group Member:

1. except for purchases of assets in the ordinary course, acquires or agrees to acquire any assets, properties or businesses, or incurs, agrees to incur or enters into a commitment or a series of commitments involving capital expenditure by the Royal Wolf Group, whether in one or more transactions, where the amounts or value involved in such transaction, transactions, commitments or series of commitments exceeds \$100,000 in aggregate; or
2. except for sales of assets in the ordinary course of business, disposes of, or agrees to dispose of, or creates or agrees to create an equity interest in respect of any assets (including, without limitation, under any off-take or similar agreement), properties or businesses, whether in one transaction or a number of such transactions, where the amount or value involved in such transaction or transactions exceeds \$100,000 in aggregate.

f. No material adverse change in the Royal Wolf Group

During the Offer Period, no event, change, condition, matter or thing (each an **Event**) occurs, is disclosed or announced or becomes known to GFN (in each case where not known to GFN or General Finance Corporation prior to execution of this Bidder's Statement) which has had, will have or is reasonably likely to have (whether individually or when aggregated with one or more other Events) a material adverse effect on the assets, liabilities, financial or trading position, performance, profitability or prospects of the Royal Wolf Group (taken as a whole) unless (a) arising as a result of any generally applicable change in law or governmental policy; (b) arising in relation to any Permitted Action; (c) relating to the state of securities markets in general; (d) arising in relation to an impairment, provisioning or write-off of existing assets that does not have an impact on Royal Wolf's cashflow; or (e) resulting from any changes in the shipping container industry in general. Without limitation to the foregoing, such an effect will be caused by:

1. a:
 - A. diminution in the value of the consolidated net assets of the Royal Wolf Group (taken as a whole) of at least \$10,000,000 against what it could have reasonably been expected to have been but for the relevant Event; or
 - B. a decrease in the guidance floor to shareholders of Royal Wolf in earnings before interest, tax, depreciation and amortisation of the Royal Wolf Group (taken as whole) of \$2,500,000 or more.

g. No dividends or distributions

During the Offer Period, Royal Wolf does not announce, make, declare or pay any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie), other than the Special Dividend, or agree to do any of the foregoing.

h. Index

Before the end of the Offer Period the ASX All Ordinaries Index does not close below 4,000 on 5 consecutive Business Days.

i. Market

Before the end of the Offer Period, no material adverse change, as reasonably determined by Bison, in the financial or capital markets generally, or in the markets for subordinate debt or warrants or other equity securities in each case that has adversely impacted or could reasonably be expected to adversely impact on Bison's investment in the Notes, in circumstances where Bison has informed GFN that it intends to rely upon the equivalent condition in the Debt Financing Documentation as a basis for withdrawing funding under, or adversely varying the terms of, the Debt Financing Documentation.

j. No Bidder Material Adverse Change

Before the end of the Offer Period, no Bidder Material Adverse Change has occurred with respect to any member of the GFN Group, in circumstances where Bison has informed GFN that it intends to rely upon the equivalent condition in the Debt Financing Documentation as a basis for withdrawing funding under, or adversely varying the terms of, the Debt Financing Documentation.

9.9 Nature and benefit of the condition

- a. The conditions in section 9.8, are conditions subsequent. The non-fulfilment of the conditions subsequent does not, until the end of the Offer Period, prevent a contract to sell Your Royal Wolf Shares from arising, but entitles GFN by written notice to you, to rescind the contract resulting from your acceptance of this Offer.
- b. Subject to the Corporations Act, GFN alone is entitled to the benefit of each condition in section 9.8, or to rely on any non-fulfilment of any of them.
- c. Each condition in section 9.8 is a separate, several and distinct condition. No condition will be taken to limit the meaning or effect of any other condition.

9.10 Notice of status of the conditions

The date for giving the notice of the status of the conditions required by subsection 630(1) of the Corporations Act is 18 August 2017 (subject to extension in accordance with subsection 630(2) if the Offer Period is extended).

9.11 Freeing the Offer of conditions

- a. GFN may free this Offer, and any contract resulting from its acceptance, from all or any of the conditions in section 9.8, either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof), by giving a notice to Royal Wolf and to ASX declaring this Offer to be free from the relevant condition or conditions specified, in accordance with section 650F of the Corporations Act. This notice may be given not less than 7 days before the end of the Offer Period.
- b. If, at the end of the Offer Period, the conditions in section 9.8 have not been fulfilled and GFN has not declared the Offer (or it has not become) free from those conditions, all contracts resulting from the acceptance of the Offer will be automatically void.

9.12 Withdrawal of this Offer

- a. This Offer may be withdrawn with the consent in writing of ASIC (subject to the Takeover Bid Implementation Agreement), which consent may be subject to conditions. If ASIC gives such consent, GFN will give notice of the withdrawal to ASX and to Royal Wolf and will comply with any other conditions imposed by ASIC.
- b. If, at the time this Offer is withdrawn, the conditions in section 9.8 have been freed or satisfied, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.
- c. If, at the time this Offer is withdrawn, the Offer remains subject to the conditions in section 9.8, all contracts arising from its acceptance will become void (whether or not the events referred to in the conditions have occurred).
- d. A withdrawal pursuant to section 9.12 will be deemed to take effect:
 1. if the withdrawal is not subject to conditions imposed by ASIC, on and after the date on which that consent in writing is given by ASIC; or
 2. if the withdrawal is subject to conditions imposed by ASIC, on and after the date on which those conditions are satisfied.

9.13 Variation of this Offer

GFN may vary this Offer in accordance with the Corporations Act (subject to the Takeover Bid Implementation Agreement).

9.14 No stamp duty or brokerage

- a. GFN will pay any stamp duty on the transfer of Your Royal Wolf Shares to it.
- b. As long as Your Royal Wolf Shares are registered in your name in an Issuer Sponsored Holding and you deliver them directly to GFN, you will not incur any brokerage charges in connection with your acceptance of this Offer.

9.15 Governing laws

This Offer and any contract that results from your acceptance of it are to be governed by the laws in force in New South Wales, Australia.

SECTION TEN

10. Definitions and interpretation

10.1 Definitions

In this Bidder's Statement and in the Acceptance Form unless the context otherwise appears, the following terms have the meanings shown below:

Term	Meaning
Acceptance Form	the acceptance form enclosed with this Bidder's Statement.
Acceptance Instructions	the Acceptance Forms and/or Custodian Directions lodged with the Facility Operator by Eligible Shareholders as referred to in Section 9.4.
Announcement Date	12 July 2017, being the date of the announcement of the Offer.
ANZ	Australia and New Zealand Banking Group Limited (ACN 005 357 522), acting through its Corporate Advisory division.
ASIC	Australian Securities and Investments Commission.
Associates	has the meaning given in the Corporations Act.
ASX	ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
ASX Settlement	ASX Settlement Pty Ltd (ABN 49 008 504 532).
ASX Settlement Operating Rules	the operating rules of ASX Settlement.
ATO	Australian Taxation Office.
Bidder Material Adverse Change	<p>a material adverse change in, as the case may be:</p> <ul style="list-style-type: none"> the business, assets, financial condition and properties of a member of the GFN Group; or the ability of any member of the GFN Group to perform its obligations under the Debt Financing Documentation, <p>provided that the occurrence of any default, event of default, acceleration of payment, increase in interest or other payment, late charge or other penalty under any indebtedness of a member of the GFN Group shall constitute a "Material Adverse Change" with respect to GFN (US) and its Subsidiaries, individually and taken as a whole.</p>
Bidder's Statement	this document, being the statement of GFN under Part 6.5 Division 2 of the Corporations Act relating to the Offer.
Bison	Bison Capital Equity Partners V, LP.
Business Day	Monday to Friday inclusive except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.
CGT	capital gains tax.

Term	Meaning
CHESS Holding	a number of shares which are registered on the Royal Wolf Share register being a register administered by the ASX and which records uncertificated holdings of Royal Wolf Shares.
Competing Transaction	when used in section 8 has the meaning given in the Takeover Bid Implementation Agreement.
Confirmation Notice	<p>a written notice given by GFN to the Facility Operator confirming that either or both of the following has occurred:</p> <ul style="list-style-type: none"> • GFN declaring the Offer free from all conditions in section 9.8 or stating that GFN will declare the Offer free of all conditions in section 9.8 no later than the time that all Acceptance Instructions are processed; and • the Royal Wolf Shares in which GFN and its Associates have a Relevant Interest combined with the Royal Wolf Shares that are the subject of Acceptance Instructions exceed 90% of all Royal Wolf Shares.
Controlling Participant	in relation to Your Royal Wolf Shares, has the same meaning as in the ASX Settlement Operating Rules (normally your broker).
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Custodian Directions	directions to an Eligible Shareholder's custodian (the form of which will be made available to Eligible Shareholders on request by the Facility Operator) to accept the Offer.
Debt Financing Documentation	has the meaning given in clause 5.2.
Eligible Shareholder	a Royal Wolf Shareholders who is either a sophisticated investor (as contemplated by section 708(8) of the Corporations Act, a professional investor (as contemplated by section 708(11) of the Corporations Act) or a person associated with Royal Wolf (as contemplated by section 708(12) of the Corporations Act, in each case, that holds or beneficially owns at least 384,615 Royal Wolf Shares with an aggregate value of at least A\$500,000, assuming a share price of A\$1.30 per Royal Wolf Share.
Exclusivity Period	the earlier of termination of the Takeover Bid Implementation Agreement and the closing date of the Offer
Event	has the meaning given in clause 9.8(f).
Facility Operator	the operator of the Institutional Acceptance Facility, being Pacific Custodians Pty Limited.
FIRB	Foreign Investment Review Board.
GFN	GFN Asia Pacific Holdings Pty Ltd (ACN 620 127 791).
GFN (US)	GFN U.S. Australasia Holdings, Inc.
GFN Finance	GFN Asia Pacific Finance Pty Ltd (ACN 620 128 001).
GFN Group	General Finance, GFN (US), GFN and GFN Finance, and any entity which is a "Guarantor" or an "Additional Guarantor" (as those terms are defined in the Debt Financing Documentation) under the Debt Financing Documentation.
General Finance	General Finance Corporation, a Delaware corporation (Organizational Identification Number 4042235).

10. Definitions and interpretation (continued)

Term	Meaning
Government Agency	a government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local in Australia, including (without limitation) any self-regulatory organisation established under a . statute or otherwise discharging substantially public or regulatory functions, and in particular, ASX, ASIC and any federal or state based gaming authority.
GST	goods and services tax.
HIN	has the same meaning as in the ASX Settlement Operating Rules.
Independent Directors	Daryl Corsie, Peter Dexter and Peter Housden.
Independent Expert	Deloitte Corporate Finance Australia Pty Ltd.
Institutional Acceptance Facility	the institutional acceptance facility established by GFN and open to Eligible Shareholders.
Issuer Sponsored Holding	a holding of Royal Wolf Shares on the Royal Wolf issuer sponsored subregister.
Listing Rules	the Official Listing Rules of ASX, as amended and waived by ASX from time to time.
Non-Associated Shares	all Royal Wolf Shares except those Royal Wolf Shares in which GFN and its Associates have a Relevant Interest at the beginning of the Offer Period.
Notes	senior and convertible notes which may be sold by GFN's affiliates to Bison.
Offer or GFN's Offer	the offer for Royal Wolf Shares under the terms and conditions contained in section 9 of this Bidder's Statement.
Offer Period	the period during which the Offer will remain open for acceptance in accordance with section 9.2 of this Bidder's Statement.
Offer Price	\$1.83 per Royal Wolf Share, less the cash amount of the Special Dividend.
Participant	an entity admitted to participate in the Clearing House Electronic Sub-register system under Rule 4.3.1 and 4.4.1 of the ASX Settlement Operating Rules.
Permitted Action	has the meaning given in the Takeover Bid Implementation Agreement.
Prescribed Occurrence	when defined in section 8, has the meaning given in the Takeover Bid Implementation Agreement.
Register Date	the date set by GFN under subsection 633(2) of the Corporations Act, being 7:00pm (Sydney time) 19 July 2017.
Related Body Corporate	has the meaning it has in the Corporations Act.
Relevant Interest	has the meaning given in the Corporations Act.

Term	Meaning
Rights	all accreditations, rights or benefits of whatever kind attaching or arising from Royal Wolf Shares directly or indirectly at or after the Announcement Date (including, but not limited to, all dividends and all rights to receive them or rights to receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by Royal Wolf or any of its subsidiaries). To avoid doubt, Rights do not include the Special Dividend or any franking credits in respect of the Special Dividend.
Royal Wolf	Royal Wolf Holdings Limited ACN 121 226 793.
Royal Wolf Executives	Neil Littlewood, Greg Baker, Ben Buddo and Paul Creighton.
Royal Wolf Group	Royal Wolf and its subsidiaries.
Royal Wolf Group Member	a member of the Royal Wolf Group.
Royal Wolf Options	options to subscribe for Royal Wolf Shares described in section 4.2.
Royal Wolf Performance Rights	a right to acquire Royal Wolf Shares, subject to vesting conditions, granted under Royal Wolf's long term incentive plan.
Royal Wolf Shareholder	a holder of Royal Wolf Shares as at the Register Date.
Royal Wolf Share	a fully paid ordinary share in the capital of Royal Wolf.
Special Dividend	a fully franked special dividend of \$0.0265 per Royal Wolf Share which Royal Wolf has announced it will pay.
SRN	has the same meaning as in the ASX Settlement Operating Rules.
Superior Proposal	<p>a bona fide transaction or proposed transaction which, if completed substantially in accordance with its terms, would mean a person (other than GFN or one of its Related Bodies Corporate) would become the holder of:</p> <ol style="list-style-type: none"> more than 50% of the Royal Wolf Shares; or the whole or substantially the whole of the business, assets and undertakings of the Royal Wolf Group, <p>provided that the Independent Directors determine, acting in good faith and in order to satisfy what the Independent Directors consider to be their fiduciary and statutory duties (after having taken advice from Royal Wolf's financial advisers), that the transaction or proposed transaction is capable of being valued and completed, taking into account all aspects of the transaction or proposed transaction (including its consideration (and form of consideration), conditions precedent and the person or persons making it) and is superior overall for Royal Wolf Shareholders as compared to the Offer.</p>
Takeover Bid	the off-market takeover bid constituted by the dispatch of the Offers in accordance with the Corporations Act.
Takeover Bid Implementation Agreement	the Takeover Bid Implementation Agreement between GFN and Royal Wolf dated 12 July 2017.
Target's Statement	the statement of Royal Wolf (including attachments) made by Royal Wolf under Part 6.5 Division 3 of the Corporations Act.

10. Definitions and interpretation (continued)

Term	Meaning
Total Consideration	has the meaning given to it in section 5.1.
Voting Power	has the meaning it has in the Corporations Act.
Your Royal Wolf Shares	subject to section 9.1(d) and section 9.1(e), the Royal Wolf Shares: a. in respect of which you are registered, or entitled to be registered, as holder in the register of shareholders of Royal Wolf at 7.00pm (Sydney time) on the Register Date; or b. to which you are able to give good title at the time you accept this Offer during the Offer Period.

10.2 Interpretation

In this Bidder's Statement and in the Acceptance Form, unless the context otherwise appears:

1. words and phrases have the same meaning (if any) given to them in the Corporations Act;
2. words importing a gender include any gender;
3. words importing the singular include the plural and vice versa;
4. an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
5. a reference to a clause, section, annexure and schedule is a reference to a clause or section of and an annexure and schedule to this Bidder's Statement as relevant;
6. a reference to any statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances, or by-laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
7. headings and bold type are for convenience only and do not affect the interpretation of this Bidder's Statement;
8. a reference to time is a reference to time in Sydney, Australia;
9. a reference to writing includes facsimile transmissions; and
10. a reference to dollars, \$, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia.

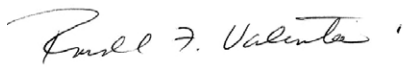
11. Approval of Bidder's Statement

This Bidder's Statement has been approved by a resolution passed by the directors of GFN.

Dated: 19 July 2017

Signed for and on behalf of **GFN ASIA PACIFIC HOLDINGS PTY LTD**

by



Ronald Valenta

Chairman of GFN Asia Pacific Holdings Pty Ltd.

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