

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme BPS Technology Limited

ACN/ARSN 167 603 992

1. Details of substantial holder (1)

Name Moelis Australia Limited (MAL) and the entities listed in Annexure A

ACN/ARSN (if applicable) 142 008 428

The holder became a substantial holder on 28 February 2018

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary fully paid stapled securities (Ordinary)	11,300,000	11,300,000	9.54%

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Moelis Australia Advisory Pty Limited (Moelis)	Moelis entered into a block trade agreement with TCM Investments Australia Pty Ltd (ACN 145 146 872) as trustee for Cat Investment Trust (TCM Investments). Please see attached in Annexure C. Upon signing the Agreement, pursuant to section 608(8) of the Corporations Act 2001 (Cth) (the Act), Moelis obtained a technical relevant interest.	3,300,000 Ordinary
Moelis	Moelis entered into a block trade agreement with Kootenay Investments Pty Ltd (ACN 150 123 596) as trustee for Hall Investment Trust (Kootenay Investments). Please see attached in Annexure D. Upon signing the Agreement, pursuant to section 608(8) of the Act, Moelis obtained a technical relevant interest.	3,000,000 Ordinary
Moelis	Moelis entered into a block trade agreement with Everest MB Pty Ltd as trustee for the Dietz Superannuation Fund (Everest MB). Please see attached in Annexure E. Upon signing the Agreement, pursuant to section 608(8) of the Act, Moelis obtained a technical relevant interest.	3,000,000 Ordinary
Moelis Australia Visa Fund Manager Pty Ltd ACN 142 008 482 (MAVFM)	Relevant interest pursuant to section 608(1) of the Act as investment manager of Moelis Australia SIV Public Investment Fund (PIF) due to the power to exercise, or control the exercise of, a right to vote attached to the securities and the power to dispose of, or control the exercise of a power to dispose of the securities.	2,000,000 Ordinary
Moelis Australia Asset Management Ltd (ACN 142 008 535) (MAAM)	Relevant interest pursuant to section 608(1) of the Act as trustee of PIF due to the power to exercise, or control the exercise of, a right to vote attached to the securities and the power to dispose of, or control the exercise of a power to dispose of the securities.	2,000,000 Ordinary
MAL and the entities listed in Annexure A	Relevant interest pursuant to section 608(3) of the Act due to holding voting power of above 20% in MAAM and Moelis	11,300,000 Ordinary

4. Details of present registered holders

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

Holders of relevant interest	Registered holder of Securities	Person entitled to be registered as a holder (8)	Class and number of securities
Moelis	TCM Investments	Moelis	3,300,000 Ordinary
Moelis	Kootenay Investments	Moelis	3,000,000 Ordinary
Moelis	Everest MB	Moelis	3,000,000 Ordinary
MAVFM	Pershing Australia Nominees Pty Ltd ACN 137 911 730 (PAN)	MAAM	2,000,000 Ordinary
MAAM	PAN	MAAM	2,000,000 Ordinary
MAL	PAN, TCM Investments, Kootenay Investments and Everest MB	MAAM	11,300,000 Ordinary

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Moelis	28 February 2018	Refer Annexures C, D, and E		9,300,000 Ordinary
MAAM	Refer to Annexure B	Refer to Annexure B		2,000,000 Ordinary

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Moelis	Wholly owned subsidiary
MAVFM	Wholly owned subsidiary of a wholly owned subsidiary
MAAM	Wholly owned subsidiary

7. Addresses

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

Name	Address
Refer to Annexure A	

Signature

print name Peter Dixon capacity Company Secretary

sign here



date 2 / 3 / 2018

Annexure A

This is annexure A of one page referred to Form 603 Notice of initial substantial holder dated 2 March 2018.



PETER DIXON, COMPANY SECRETARY

Name	Address
Moelis Australia Limited ACN 142 008 428	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
ACN 167 316 109 Pty Ltd ACN 167 316 109	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Armada Funds Management Pty Ltd ACN 124 754 847	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Global Wealth Aged Care Pty Ltd ACN 610 989 994	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Global Wealth Partners Fund Pty Limited ACN 600 190 690	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Global Wealth Residential Pty Ltd ACN 607 039 216	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
KC Finance Pty Ltd ACN 623 242 900	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
KCF ST Pty Ltd ACN 623 251 196	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
MAAM GP Pty Ltd ACN 164 411 607	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
MAAM Holdings Pty Ltd ACN 621 215 450	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
MACDF TT Pty Ltd ACN 169 652 742	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
MAHPT Pty Ltd ACN 619 297 657	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
MARAM TT Pty Ltd ACN 619 024 949	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Mendoza Limited ACN 135 855 186	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Moelis Australia Advisory Pty Ltd ACN 142 008 446	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Moelis Australia Asset Management Ltd ACN 142 008 535	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Moelis Australia Credit Pty Ltd ACN 623 716 503	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Moelis Australia Finance Pty Ltd ACN 621 554 845	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Moelis Australia Foundation Pty Ltd ACN 622 860 904	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Moelis Australia Funds Management Pty Ltd ACN 621 552 896	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Moelis Australia Hotel Management Pty Ltd ACN 619 297 228	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Moelis Australia Operations Pty Ltd ACN 138 030 289	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Moelis Australia Partners Holdings Pty Ltd ACN 622 353 191	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Moelis Australia Partners Pty Ltd ACN 622 354 152	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Moelis Australia Retail Asset Management Ltd ACN 610 990 004	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Moelis Australia Securities Pty Ltd ACN 122 781 560	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Moelis Australia Share Plan Pty Ltd ACN 610 383 590	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Moelis Australia Visa Fund Manager Pty Ltd ACN 142 008 482	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
R88A Finance Pty Ltd ACN 623 243 041	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
R88B Finance Pty Ltd ACN 623 243 336	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Rockford Capital Pty Ltd ACN 116 067 497	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
TMASL Finance Pty Ltd ACN 623 313 057	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
Western Funds Management Pty Ltd ACN 169 019 765	Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000

Annexure B

This is annexure B of one page referred to Form 603 Notice of initial substantial holder dated 2 March 2018.



PETER DIXON, COMPANY SECRETARY

Holder of Relevant Interest	Date of acquisition / disposal	Consideration	Number of Securities	Class of Securities
MAAM	15/08/2016	\$0.94 per Ordinary	233,301	Ordinary
MAAM	16/08/2016	\$0.98 per Ordinary	350,000	Ordinary
MAAM	17/08/2016	\$0.98 per Ordinary	10,151	Ordinary
MAAM	18/08/2016	\$0.98 per Ordinary	2,631	Ordinary
MAAM	05/09/2016	\$0.94 per Ordinary	16,067	Ordinary
MAAM	06/09/2016	\$0.94 per Ordinary	136,564	Ordinary
MAAM	13/09/2016	\$0.94 per Ordinary	503,917	Ordinary
MAAM	16/09/2016	\$0.91 per Ordinary	191,788	Ordinary
MAAM	20/09/2016	\$0.92 per Ordinary	155,581	Ordinary
MAAM	08/03/2017	\$0.93 per Ordinary	259,177	Ordinary
MAAM	25/09/2017	\$0.74 per Ordinary	100,000	Ordinary
MAAM	28/09/2017	\$0.75 per Ordinary	4,297	Ordinary
MAAM	24/10/2017	\$0.81 per Ordinary	36,526	Ordinary
Moelis	28/2/2018	Refer Annexures C, D, and E	9,300,000	Ordinary

Annexure C

This is annexure C of 13 pages referred to Form 603 Notice of initial substantial holder dated 2 March 2018.

A handwritten signature in black ink, appearing to read 'P Dixon', written in a cursive style.

PETER DIXON, COMPANY SECRETARY

28 February 2018

COMMERCIAL IN CONFIDENCE

TCM Investments Australia Pty Ltd (ACN 145 146 872) as trustee for Cat Investment Trust

7 Kootingal Street
Ashmore Qld 4214

Dear Sirs

SALE OF SHARES IN BPS TECHNOLOGY LTD**1 INTRODUCTION**

- (a) This agreement (the "**Agreement**") sets out the terms and conditions upon which TCM Investments Australia Pty Ltd (ACN 145 146 872) ATF Cat Investment Trust (the "**Vendor**") engages Moelis Australia Advisory Pty Ltd (ACN 142 008 446) (the "**Lead Manager**") to sell and otherwise manage the disposal of 3,300,000 existing fully paid ordinary shares ("**Ordinary Shares**") in BPS Technology Ltd (ABN 43 167 603 992) (the "**Company**") held by the Vendor (the "**Vendor Shares**") (the **Sale**) in accordance with the terms of this Agreement.
- (b) Nothing in this Agreement constitutes an agreement to underwrite the Offer or a guarantee the Offer will be successful.

2 SALE OF SHARES**2.1 Sale of Vendor Shares and Settlement**

- (a) Subject to the terms and conditions of this Agreement, the Vendor agrees to sell the Vendor Shares at the price of no less than AUD 0.28 per Vendor Share ("**Sale Price**").
- (b) The Lead Manager agrees to manage the sale of the Vendor Shares by procuring purchasers for the Vendor Shares at the Sale Price in respect of the Vendor Share in accordance with the terms of this Agreement.

2.2 Account Opening

On the date of this Agreement, the Lead Manager or its nominated Affiliate will (where relevant) open an account in the name of the Vendor in accordance with its usual practice and do all such things necessary to enable it to act as Lead Manager to sell the Vendor Shares in accordance with this Agreement.

2.3 Manner of Sale

- (a) The Lead Manager will conduct the Sale by way of an offer only in Australia, to persons who do not need disclosure under Part 6D.2 of the Corporations Act and do not otherwise require any regulatory approvals (including under the Corporations Act, FATA and/or the Competition and Consumer Act 2010 (Cth)), and otherwise in accordance with the terms of this Agreement.

- (b) Any investor that purchases Vendor Shares will be required to confirm, including through deemed representations and warranties, among other things:
 - (i) its status as an investor meeting the requirements of this clause 2.3;
 - (ii) its compliance with all relevant laws and regulations (including the takeover and insider trading provisions of the Corporations Act and the provisions of FATA); and
 - (iii) its agreement to certain resale restrictions.

3 FEES AND COSTS

- (a) In consideration of performing its obligations under this Agreement, the Lead Manager will be entitled to such fees as the Vendor and the Lead Manager agree in writing.
- (b) The Vendor and the Lead Manager will each bear their own legal costs (if any) and all their other out-of-pocket expenses (if any) in collection with this Agreement and the transactions contemplated by it.

4 GST

4.1 Input Tax Credit

Any fees which the parties agree to be payable to the Lead Manager and any other amounts payable to the Lead Manager under this Agreement are to be agreed and calculated to be exclusive of GST. However, if any amounts payable to the Lead Manager under this Agreement are calculated by reference to a cost or expense incurred by the Lead Manager, the amount payable to the Lead Manager under any other provision of this Agreement must be reduced by the amount of any input tax credit to which the Lead Manager reasonably determines it is entitled for an acquisition in connection with that cost or expense.

4.2 Tax invoice

If any supply made under this Agreement is a taxable supply, the entity making the taxable supply ("**Supplier**") must issue a valid tax invoice to the party providing the consideration for that taxable supply ("**Recipient**"). The tax invoice issued by the Supplier must set out in detail the nature of the taxable supply, the consideration attributable to the taxable supply, the amount of GST payable by the Supplier in connection with the taxable supply and any other details reasonably requested by the Recipient. The GST amount means, in relation to a taxable supply, the amount of GST for which the Supplier is liable in respect of the taxable supply ("**GST Amount**").

4.3 Timing of Payment

The Recipient must pay the GST Amount in connection with a taxable supply at the same time that the Recipient must provide the consideration for that taxable supply (under the other provisions of this Agreement), or if later, within 5 Business Days of the Recipient receiving a tax invoice for that taxable supply.

4.4 Payment Differences

If the GST payable by the Supplier in connection with the taxable supply differs from the GST Amount paid by the Recipient under this clause, the Supplier must repay any excess to the Recipient or the Recipient must pay any deficiency to the Supplier, as appropriate within 5 Business Days of the Supplier providing the Recipient with a written notification regarding the difference in the GST payable. Where the difference in the GST payable results from an adjustment event, the written documentation provided by

the Supplier under this clause must include an adjustment note or tax invoice as required by the GST law.

4.5 Defined Terms

The references to GST and other terms used in this clause 4 (except Recipient and GST Amount) have the meanings given to those terms by the A New Tax System (Goods and Services Tax) Act 1999 (Cth). However, any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 4.

4.6 References

A reference to something done (including a supply made) by a party includes a reference to something done by any entity or other person through which that party acts.

5 UNDERTAKINGS

5.1 Moratorium

- (a) The Vendor represents and warrants that it will not in the 60 days after completion of the transfer of the Vendor Shares in accordance with this Agreement (the "**Settlement Date**"), Deal in all or any Ordinary Shares held by it after the sale of the Vendor Shares pursuant to this Agreement excluding:
 - (i) in order to satisfy demand from eligible shareholders under a Company initiated dividend reinvestment plan (if any);
 - (ii) a repurchase (including by buy-back, reduction of capital or other means) of Ordinary Shares by the Company;
 - (iii) any acceptance by the Vendor of a takeover offer for the Company in accordance with Chapter 6 of the Corporations Act or transfer pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act;
 - (iv) a sale, transfer or disposal to a third party where it is a condition of the sale that the third party announce an intention to acquire, or propose a transaction to acquire, greater than 50% of all Ordinary Shares;
 - (v) a sale, transfer or disposal of a number of Ordinary Shares to a strategic third party purchaser that is subject to a representation and warranty on substantially the same terms as this clause 5.1(a). For the avoidance of any doubt, any agreement by the strategic third party purchaser will be in respect of the residual term of the 60 day period; and
 - (vi) a sale, transfer or disposal to an Affiliate of the Vendor that is subject to a representation and warranty on substantially the same terms as this clause 5.1(a) in respect of the Ordinary Shares sold, transferred or disposed. For the avoidance of any doubt any agreement by the Affiliate will be in respect of the residual term of the 60 day period.
- (b) Each party to this Agreement acknowledges that the representation and warranty in clause 5.1(a) is not intended to and does not give the Lead Manager any power to dispose of: or control the disposal of, the Ordinary Shares the subject of the representation and warranty to the extent that the Lead Manager would be in breach of applicable laws to have such power, and a breach of the representation and warranty in those circumstances will only give rise to a right to damages and the parties acknowledge that, in such circumstances damages are an adequate remedy for a breach of the representation and warranty. Each party acknowledges that the representation and warranty in clause 5.1(a) has been provided to only

address the financial consequences of the Vendor disposing of, or dealing with, any Ordinary Shares held by it. Each party to this Agreement acknowledges that the Lead Manager is not entitled to a remedy of specific performance for a breach of the representation and warranty set out in clause 5.1(a).

- (c) For the purposes of clause 5.1(a), "**Deal**", in respect of the "Ordinary Shares", means:
- (i) sell, assign, transfer or otherwise dispose of;
 - (ii) agree or offer to sell, assign, transfer or otherwise dispose of;
 - (iii) enter into any option which, if exercised (whether such exercise is subject to conditions or otherwise), enables or requires the Vendor to sell, assign, transfer or otherwise dispose of; or
 - (iv) decrease or agree to decrease an economic interest in,
- the Ordinary Shares.
- (d) The Vendor represents and warrants to the Lead Manager that it will not take up any entitlements under any proposed accelerated non-renounceable rights issue occurring between the date of this agreement and 60 days after completion of the transfer of the Vendor Shares in accordance with this Agreement.

5.2 Conduct of sale

The Lead Manager undertakes to the Vendor that:

- (a) **(Sale Jurisdictions only)** it will only conduct the Sale in Australia (the "**Sale Jurisdiction**");
- (b) **(compliance with law)** it will, and will procure that its relevant Affiliates, conduct the Sale in accordance with this Agreement, including for offers in Australia, in accordance with the Corporations Act; and in the case of all offers in any Sale Jurisdiction, in accordance with the procedures set out in clauses 2.1 and 2.3 and this clause 5.2, provided that the Lead Manager shall not be in breach of this undertaking to the extent any breach is caused by an act or omission which constitutes a breach by the Vendor of its representations, warranties and undertakings in clause 7.1 or the Lead Manager's reliance on final written legal advice provided by or on behalf of the Vendor and which is addressed to the Lead Manager; and
- (c) **(confirmation letter)** the Lead Manager will only sell the Vendor Shares) to persons specified in clause 2.3(a) that execute a Confirmation Letter.

Each of these undertakings are material terms of this Agreement.

6 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

6.1 Representations, warranties and undertakings by the Vendor

With the exception of the representation and warranty in clause 6.1(i) which is made only at the time of execution of this Agreement by the Vendor, as at the date of this Agreement and on the Settlement Date, the Vendor represents and warrants to the Lead Manager that each of the following statements is true, accurate and not misleading and undertakes that:

- (a) **(body corporate)** the Vendor is a body corporate validly existing and duly established under the laws of its place of incorporation;

- (b) (**capacity**) the Vendor has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;
- (c) (**authority**) the Vendor has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates;
- (d) (**agreement effective**) this Agreement constitutes the Vendor's legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) (**ownership, encumbrances**) the Vendor is the registered holder and sole legal owner of its Vendor Shares and will transfer the full legal and beneficial ownership of its Vendor Shares free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;
- (f) (**Vendor Shares**) so far as the Vendor is aware, immediately following sale by the Vendor, its Vendor Shares will rank equally in all respects with all other outstanding Ordinary Shares of the Company, including their entitlement to dividends;
- (g) (**control**) the Vendor does not control the Company (for purposes of this clause 6.1(g), "**control**" has the meaning given in s 50AA of the Corporations Act);
- (h) (**power to sell**) the Vendor has the corporate authority and power to sell its Vendor Shares under this Agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase its Vendor Shares, or any of them;
- (i) (**no insider trading offence**) the sale of its Vendor Shares will not constitute a violation by the Vendor of Division 3 of Part 7.10 of the Corporations Act;
- (j) (**no stabilisation or manipulation**) neither the Vendor nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of its Vendor Shares in violation of any applicable law; and
- (k) (**breach of law**) the Vendor will perform its obligations under this Agreement so as to comply with all applicable laws, including all applicable laws in Australia (including in particular the Corporations Act and FATA).

6.2 Representations, warranties and undertakings of Lead Manager

As at the date of this Agreement and on each day until the Settlement Date, the Lead Manager represents to the Vendor that each of the following statements is true, accurate and not misleading and undertakes that:

- (a) (**body corporate**) it is duly incorporated under the laws of its place of incorporation;
- (b) (**capacity**) it has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates
- (c) (**authority**) it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates;

- (d) (**consents**) all consents and approvals of any court, governmental authority or any other regulatory body or third party required by it to enter into and perform this Agreement have been obtained and are in full force and effect;
- (e) (**licences**) it holds all licences, permits and authorities necessary for it to fulfil its obligations under this Agreement and has complied with the terms and conditions of the same in all material respects;
- (f) (**agreement effective**) this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (g) (**compliance**) the Sale will be conducted by the Lead Manager and its Affiliates in accordance with all applicable laws and regulations in any jurisdiction (including all applicable laws and regulations in Australia), provided that the Lead Manager shall not be in breach of this warranty to the extent any breach is caused by an act or omission which constitutes a breach by the Vendor of its representations, warranties and undertakings in clause 6.1 or the Lead Manager's reliance on final written legal advice provided by or on behalf of Vendor and which is addressed to the Lead Manager;
- (h) (**no stabilisation or manipulation**) neither the Lead Manager nor any of its Affiliates nor any other person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Vendor Shares in violation of any applicable law;
- (i) (**breach of law**) the Lead Manager will perform its obligations under this Agreement so as to comply with all applicable laws, including all applicable laws in Australia (including in particular the Corporations Act and FATA); provided that the Lead Manager will not be in breach of this warranty to the extent that any breach is caused by an act or omission of the Vendor which constitutes a breach by the Vendor of its representations, warranties and undertakings in clause 6.1.

6.3 Reliance

Each party giving a representation, covenant, undertaking or warranty under this Agreement to another party acknowledges that the other party has relied on such representations, covenants, undertakings and warranties in entering into this Agreement and will continue to rely on these representations, covenants, undertakings and warranties in performing its obligations under this Agreement.

6.4 Notification

Each party agrees that it will notify the other party promptly upon becoming aware of any of the following occurring prior to the completion of the sale of the Vendor Shares:

- (a) any material change affecting any of the representation, covenant or warranty made or given under this Agreement; and/or
- (b) any representation or warranty made or given under this Agreement becoming materially untrue or materially incorrect or being breached.

7 INDEMNITY

- 7.1 The Vendor agrees with the Lead Manager that it will, on a several basis, keep the Lead Manager and its Related Bodies Corporate (as that term is defined in the Corporations Act), and their respective directors, officers and employees ("**Indemnified Parties**") indemnified against any losses, damages, liabilities, costs, claims, actions and demands (including any reasonable expenses arising in connection therewith) ("**Losses**") to the extent that such Losses are incurred or made as a result of a breach of this Agreement

by the Vendor, including any breach of any of the above representations, warranties or undertakings given by the Vendor, and will reimburse the Lead Manager on behalf of any Indemnified Parties for all reasonable out of pocket costs, charges and expenses which it may properly pay or properly incur in connection with investigating, disputing or defending in good faith and on reasonable grounds any such action, demand or claim for which it is indemnified under this Agreement.

- 7.2 The indemnity in clause 7.1 does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Party that are indirect, special, punitive or consequential Losses or to the extent any Losses result from:
- (a) any fraud, recklessness, wilful misconduct, breach of applicable law or negligence of the Indemnified Party;
 - (b) any penalty or fine which the Indemnified Party is required to pay for any contravention of any law;
 - (c) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law;
 - (d) any announcements, advertisements or publicity made or distributed in relation to this Agreement or the transactions contemplated by it without the Vendor's approval, unless that announcement, advertisement or publicity was made under legal compulsion and time or legal requirement did not permit the Lead Manager to obtain the Vendor's approval;
 - (e) a breach by the Lead Manager of this Agreement save to the extent such breach results from an act or omission on the part of the Vendor or person acting on behalf of the Vendor, where the Lead Manager took reasonable steps to avoid or mitigate the occurrence of such breach; or
 - (f) the extent to which any Losses have been suffered simply as a result of the Lead Manager having acquired the Vendor Shares under clause 2.1.
- 7.3 An Indemnified Party must not settle any action, demand or claim to which the indemnity in clause 7.1 relates without the prior written consent of the Vendor, such consent not to be unreasonably withheld.
- 7.4 The indemnity in clause 7.1 is a continuing obligation, separate and independent from the other obligations of the parties under this Agreement and survives termination or completion of this Agreement. It is not necessary for the Lead Manager to incur expense or make payment before enforcing that indemnity.
- 7.5 The indemnity in clause 7.1 is granted to the Lead Manager both for itself and on trust for each of the Indemnified Parties.

8 ANNOUNCEMENTS

- 8.1 The Vendor and the Lead Manager will consult each other in respect of the form and content of any written material public releases by any of them concerning the Sale.
- 8.2 The written consent of the Vendor must be obtained prior to the Lead Manager making any release or announcement or engaging in publicity in relation to the Sale and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of Australia and any other jurisdiction.

9 EVENTS OF TERMINATION

9.1 Right of termination of Lead Manager

If, at any time during the Risk Period (as defined in clause 9.6), the Vendor is in default of any of the terms and conditions of this Agreement or breaches any representation, warranty or undertaking given or made by it under this Agreement then the Lead Manager may terminate the Agreement without cost or liability to itself at any time before the expiry of the Risk Period by giving written notice to the Vendor.

9.2 Materiality

The Lead Manager is not entitled to exercise its termination rights under clause 9.1 unless the relevant breach or default by the Vendor:

- (a) has, or would reasonably be expected to have, a material adverse effect on:
 - (i) the outcome or settlement of the Sale; or
 - (ii) the ability of the Lead Manager to market and/or promote the Sale; or
- (b) would reasonably be expected to give rise to a liability of the Lead Manager under the Corporations Act or any other applicable law.

9.3 Right of Termination of the Vendor

If, at any time during the Risk Period, the Lead Manager or any of its Affiliates is in default of any term or condition of this Agreement or breaches any representation, warranty or undertaking given or made by it under this Agreement at any time prior to the allocation of the Vendor Shares to transferee(s), then the Vendor may, acting jointly, terminate this Agreement without cost or liability to itself at any time before the expiry of the Risk Period by giving written notice to the Lead Manager.

9.4 Materiality

The Vendor is not entitled to exercise its termination rights under clause 9.3 unless the relevant breach or default by the Lead Manager or any of its Affiliates:

- (a) has, or would reasonably be expected to have; a material adverse effect on:
 - (i) the outcome or settlement of the Sale; or
 - (ii) the price at which Ordinary Shares in the Company may be sold pursuant to the Sale; or
- (b) would reasonably be expected to give rise to a liability of the Vendor or any of its Affiliates under the Corporations Act or any other applicable law.

9.5 Effect of termination

Where, in accordance with this clause 9, a party gives a notice to terminate this Agreement:

- (a) this Agreement will immediately terminate in accordance with this clause 9; and
- (b) any entitlements or rights of a party accrued under this Agreement, including the right to be indemnified, up to the date of termination survive.

9.6 Risk Period

For the purposes of this clause 9, the "**Risk Period**" means the period commencing on the execution of this Agreement and ending at the earlier of:

- (a) 9.45am on the date the Vendor Shares are traded on ASX; and
- (b) the time of the special crossing (or if more than one special crossing, the occurrence of the first special crossing) of the Vendor Shares referred to in clause 1(a).

10 Confidentiality

Each party agrees to keep the terms and subject matter of this Agreement confidential, except:

- (a) where disclosure is required by applicable law, a legal or regulatory authority or the ASX Listing Rules;
- (b) disclosure is made to an adviser or to a person who must know for the purposes of this Agreement, on the basis that the adviser or person keeps the information confidential;
- (c) to a person to the extent reasonably necessary in connection with any actual or potential claim or judicial or administrative process involving that party in relation to the Sale; and
- (d) to the Company, its Related Bodies Corporate or any of their advisors, directors or officers, in connection with any proposed capital raising or acquisitions by the Company or its Related Bodies Corporate.

11 MISCELLANEOUS

11.1 Entire agreement

This Agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.

11.2 Governing law

- (a) This Agreement is governed by the laws of New South Wales, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales (and courts of appeal therefrom), and waives any right to claim that those courts are an inconvenient forum.

11.3 Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

11.4 Waiver and variation

A provision of or right vested under this Agreement may not be:

- (a) waived except in writing signed by the party granting the waiver; or

- (b) varied except in writing signed by the parties.

11.5 No merger

The rights and obligations of the parties will not merge on the termination or expiration of this Agreement. Any provision of this Agreement remaining to be performed or observed by a party, or having effect after the termination of this Agreement for whatever reason remains in full force and effect and is binding on that party.

11.6 No assignment

Neither party may assign any of its rights or obligations under this Agreement without the prior written consent of the other party.

11.7 Notices

Any notice, approval, consent agreement, waiver or other communication in connection with this Agreement:

- (a) must be in writing signed by a duly authorised representative of the sender;
- (b) will be conclusively taken to be duly given or made when delivered, received or left at the address specified below (or last notified by the intended recipient to the sender), and if the delivery or receipt occurs on a day that is not a Business Day in the place on which the notice is sent or later than 4:00pm (local time) at that place, it will be conclusively taken to have been duly given or made at 9.00am (local time) of the next Business Day in that place; and
- (c) if made to the Vendor or any of its related entities or nominees are to be addressed as follows (or to the address last notified by the Vendor to the Lead Manager):

TCM Investments Australia Pty Ltd (ACN 145 146 872) as trustee for Cat Investment Trust
7 Kootingal Street
Ashmore Qld 4214
Attention: Tony Wiese
- (d) if made to the Lead Manager or any of its related entities or nominees are to be addressed as follows (or to the address last notified by the Lead Manager to the Vendor):

Moelis Australia Advisory Pty Limited
Level 27, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Attention: Ben Wong

With a copy to:

Clifford Chance
Level 16, No 1 O'Connell Street
Sydney NSW 2000
Attention: Lance Sacks

11.8 Affiliates

In this Agreement, the term:

- (a) **"Affiliates"** means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person;
- (b) **"control"** (including the terms **"controlled by"** and **"under common control with"**) means (other than where used in clause 6.1(g)) the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise; and
- (c) **"person"** is deemed to include a partnership.

11.9 Business Day

In this Agreement, **"Business Day"** means a day on which:

- (a) ASX is open for trading in securities; and
- (b) banks are open for general banking business in Sydney, Australia

11.10 No Fiduciary Relationship

The Vendor acknowledges and agrees that the Lead Manager has been engaged solely as an independent contractor to provide the services set out in this Agreement. In rendering such services the Lead Manager will be acting solely pursuant to a contractual relationship with the Vendor on an arm's length basis with respect to the Sale (including in connection with determining the terms of the Sale) and will not act as a fiduciary to the Vendor or any other person. Additionally, the Vendor acknowledges that the Lead Manager is not advising the Vendor or any other person as to any legal, tax, accounting or regulatory matters in any jurisdiction, the Vendor must consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and, except as provided by the terms of this Agreement, the Lead Manager will have no responsibility or liability to the Vendor with respect thereto.

11.11 Interpretation

In this Agreement and unless otherwise stated:

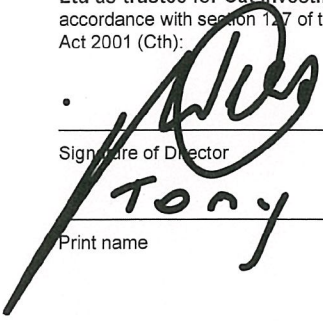
- (a) headings and sub-headings are for convenience only and do not affect interpretation;
- (b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a Legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (c) a reference to "dollars" and "\$" is to Australian currency; and
- (d) all references to time are to Sydney, New South Wales, Australia time.

11.12 Counterparts

This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement.

Executed as an agreement

SIGNED by TCM Investments Australia Pty
Ltd as trustee for Cat Investment Trust in
accordance with section 127 of the Corporations
Act 2001 (Cth):



Signature of Director

Print name

Tony Wiese

Signature of Director

Print name

Accepted and agreed to as of the date of this Agreement.

SIGNED on behalf of Moelis Australia Advisory
Pty Limited by its duly authorised signatories



Signature of Authorised Signatory

Signature of Authorised Signatory

Print name

Wuu Thong

Date

28 February 2018



Signature of Authorised Signatory

Signature of Authorised Signatory

Print name

PETER DIXON

Date

28 February 2018

Annexure D

This is annexure D of 13 pages referred to Form 603 Notice of initial substantial holder dated 2 March 2018.

A handwritten signature in black ink, appearing to read 'P Dixon', written in a cursive style.

PETER DIXON, COMPANY SECRETARY

28 February 2018

COMMERCIAL IN CONFIDENCE

Kootenay Investments Pty Ltd (ACN 150 123 596) as trustee for Hall Investment Trust
5 Kootingal Street Ashmore Qld 4214

Dear Sirs

SALE OF SHARES IN BPS TECHNOLOGY LTD

1 INTRODUCTION

- (a) This agreement (the "**Agreement**") sets out the terms and conditions upon which Kootenay Investments Pty Ltd (ACN 150 123 596) ATF Hall Investment Trust (the "**Vendor**") engages Moelis Australia Advisory Pty Ltd (ACN 142 008 446) (the "**Lead Manager**") to sell and otherwise manage the disposal of 3,000,000 existing fully paid ordinary shares ("**Ordinary Shares**") in BPS Technology Ltd (ABN 43 107 603 992) (the "**Company**") held by the Vendor (the "**Vendor Shares**") (the **Sale**) in accordance with the terms of this Agreement.
- (b) Nothing in this Agreement constitutes an agreement to underwrite the Offer or a guarantee the Offer will be successful.

2 SALE OF SHARES

2.1 Sale of Vendor Shares and Settlement

- (a) Subject to the terms and conditions of this Agreement, the Vendor agrees to sell the Vendor Shares at the price of no less than AUD 0.28 per Vendor Share ("**Sale Price**").
- (b) The Lead Manager agrees to manage the sale of the Vendor Shares by procuring purchasers for the Vendor Shares at the Sale Price in respect of the Vendor Share in accordance with the terms of this Agreement.

2.2 Account Opening

On the date of this Agreement, the Lead Manager or its nominated Affiliate will (where relevant) open an account in the name of the Vendor in accordance with its usual practice and do all such things necessary to enable it to act as Lead Manager to sell the Vendor Shares in accordance with this Agreement.

2.3 Manner of Sale

- (a) The Lead Manager will conduct the Sale by way of an offer only in Australia, to persons who do not need disclosure under Part 6D.2 of the Corporations Act and do not otherwise require any regulatory approvals (including under the Corporations Act, FATA and/or the Competition and Consumer Act 2010 (Cth)), and otherwise in accordance with the terms of this Agreement.
- (b) Any investor that purchases Vendor Shares will be required to confirm, including through deemed representations and warranties, among other things:
 - (i) its status as an investor meeting the requirements of this clause 2.3;
 - (ii) its compliance with all relevant laws and regulations (including the takeover and insider trading provisions of the Corporations Act and the provisions of FATA); and

- (iii) its agreement to certain resale restrictions.

3 FEES AND COSTS

- (a) In consideration of performing its obligations under this Agreement, the Lead Manager will be entitled to such fees as the Vendor and the Lead Manager agree in writing
- (b) The Vendor and the Lead Manager will each bear their own legal costs (if any) and all their other out-of-pocket expenses (if any) in collection with this Agreement and the transactions contemplated by it.

4 GST

4.1 Input Tax Credit

Any fees which the parties agree to be payable to the Lead Manager and any other amounts payable to the Lead Manager under this Agreement are to be agreed and calculated to be exclusive of GST. However, if any amounts payable to the Lead Manager under this Agreement are calculated by reference to a cost or expense incurred by the Lead Manager, the amount payable to the Lead Manager under any other provision of this Agreement must be reduced by the amount of any input tax credit to which the Lead Manager reasonably determines it is entitled for an acquisition in connection with that cost or expense.

4.2 Tax invoice

If any supply made under this Agreement is a taxable supply, the entity making the taxable supply ("**Supplier**") must issue a valid tax invoice to the party providing the consideration for that taxable supply ("**Recipient**"). The tax invoice issued by the Supplier must set out in detail the nature of the taxable supply, the consideration attributable to the taxable supply, the amount of GST payable by the Supplier in connection with the taxable supply and any other details reasonably requested by the Recipient. The GST amount means, in relation to a taxable supply, the amount of GST for which the Supplier is liable in respect of the taxable supply ("**GST Amount**").

4.3 Timing of Payment

The Recipient must pay the GST Amount in connection with a taxable supply at the same time that the Recipient must provide the consideration for that taxable supply (under the other provisions of this Agreement), or if later, within 5 Business Days of the Recipient receiving a tax invoice for that taxable supply.

4.4 Payment Differences

If the GST payable by the Supplier in connection with the taxable supply differs from the GST Amount paid by the Recipient under this clause, the Supplier must repay any excess to the Recipient or the Recipient must pay any deficiency to the Supplier, as appropriate within 5 Business Days of the Supplier providing the Recipient with a written notification regarding the difference in the GST payable. Where the difference in the GST payable results from an adjustment event, the written documentation provided by the Supplier under this clause must include an adjustment note or tax invoice as required by the GST law.

4.5 Defined Terms

The references to GST and other terms used in this clause 4 (except Recipient and GST Amount) have the meanings given to those terms by the A New Tax System (Goods and Services Tax) Act 1999 (Cth). However, any part of a supply that is treated as a separate

supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 4.

4.6 References

A reference to something done (including a supply made) by a party includes a reference to something done by any entity or other person through which that party acts.

5 UNDERTAKINGS

5.1 Moratorium

- (a) The Vendor represents and warrants that it will not in the 60 days after completion of the transfer of the Vendor Shares in accordance with this Agreement (the "**Settlement Date**"), Deal in all or any Ordinary Shares held by it after the sale of the Vendor Shares pursuant to this Agreement excluding:
- (i) in order to satisfy demand from eligible shareholders under a Company initiated dividend reinvestment plan (if any);
 - (ii) a repurchase (including by buy-back, reduction of capital or other means) of Ordinary Shares by the Company;
 - (iii) any acceptance by the Vendor of a takeover offer for the Company in accordance with Chapter 6 of the Corporations Act or transfer pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act;
 - (iv) a sale, transfer or disposal to a third party where it is a condition of the sale that the third party announce an intention to acquire, or propose a transaction to acquire, greater than 50% of all Ordinary Shares;
 - (v) a sale, transfer or disposal of a number of Ordinary Shares to a strategic third party purchaser that is subject to a representation and warranty on substantially the same terms as this clause 5.1(a). For the avoidance of any doubt, any agreement by the strategic third party purchaser will be in respect of the residual term of the 60 day period; and
 - (vi) a sale, transfer or disposal to an Affiliate of the Vendor that is subject to a representation and warranty on substantially the same terms as this clause 5.1(a) in respect of the Ordinary Shares sold, transferred or disposed. For the avoidance of any doubt any agreement by the Affiliate will be in respect of the residual term of the 60 day period.
- (b) Each party to this Agreement acknowledges that the representation and warranty in clause 5.1(a) is not intended to and does not give the Lead Manager any power to dispose of: or control the disposal of, the Ordinary Shares the subject of the representation and warranty to the extent that the Lead Manager would be in breach of applicable laws to have such power, and a breach of the representation and warranty in those circumstances will only give rise to a right to damages and the parties acknowledge that, in such circumstances damages are an adequate remedy for a breach of the representation and warranty. Each party acknowledges that the representation and warranty in clause 5.1(a) has been provided to only address the financial consequences of the Vendor disposing of, or dealing with, any Ordinary Shares held by it. Each party to this Agreement acknowledges that the Lead Manager is not entitled to a remedy of specific performance for a breach of the representation and warranty set out in clause 5.1(a).
- (c) For the purposes of clause 5.1(a), "**Deal**", in respect of the "Ordinary Shares", means:

- (i) sell, assign, transfer or otherwise dispose of;
 - (ii) agree or offer to sell, assign, transfer or otherwise dispose of;
 - (iii) enter into any option which, if exercised (whether such exercise is subject to conditions or otherwise), enables or requires the Vendor to sell, assign, transfer or otherwise dispose of; or
 - (iv) decrease or agree to decrease an economic interest in, the Ordinary Shares.
- (d) The Vendor represents and warrants to the Lead Manager that it will not take up any entitlements under any proposed accelerated non-renounceable rights issue occurring between the date of this agreement and 60 days after completion of the transfer of the Vendor Shares in accordance with this Agreement.

5.2 Conduct of sale

The Lead Manager undertakes to the Vendor that:

- (a) **(Sale Jurisdictions only)** it will only conduct the Sale in Australia (the "**Sale Jurisdiction**");
- (b) **(compliance with law)** it will, and will procure that its relevant Affiliates, conduct the Sale in accordance with this Agreement, including for offers in Australia, in accordance with the Corporations Act; and in the case of all offers in any Sale Jurisdiction, in accordance with the procedures set out in clauses 2.1 and 2.3 and this clause 5.2, provided that the Lead Manager shall not be in breach of this undertaking to the extent any breach is caused by an act or omission which constitutes a breach by the Vendor of its representations, warranties and undertakings in clause 7.1 or the Lead Manager's reliance on final written legal advice provided by or on behalf of the Vendor and which is addressed to the Lead Manager; and
- (c) **(confirmation letter)** the Lead Manager will only sell the Vendor Shares to persons specified in clause 2.3(a) that execute a Confirmation Letter.

Each of these undertakings are material terms of this Agreement.

6 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

6.1 Representations, warranties and undertakings by the Vendor

With the exception of the representation and warranty in clause 6.1(i) which is made only at the time of execution of this Agreement by the Vendor, as at the date of this Agreement and on the Settlement Date, the Vendor represents and warrants to the Lead Manager that each of the following statements is true, accurate and not misleading and undertakes that:

- (a) **(body corporate)** the Vendor is a body corporate validly existing and duly established under the laws of its place of incorporation;
- (b) **(capacity)** the Vendor has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;
- (c) **(authority)** the Vendor has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates;

- (d) **(agreement effective)** this Agreement constitutes the Vendor's legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) **(ownership, encumbrances)** the Vendor is the registered holder and sole legal owner of its Vendor Shares and will transfer the full legal and beneficial ownership of its Vendor Shares free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;
- (f) **(Vendor Shares)** so far as the Vendor is aware, immediately following sale by the Vendor, its Vendor Shares will rank equally in all respects with all other outstanding Ordinary Shares of the Company, including their entitlement to dividends;
- (g) **(control)** the Vendor does not control the Company (for purposes of this clause 6.1(g), "**control**" has the meaning given in s 50AA of the Corporations Act);
- (h) **(power to sell)** the Vendor has the corporate authority and power to sell its Vendor Shares under this Agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase its Vendor Shares, or any of them;
- (i) **(no insider trading offence)** the sale of its Vendor Shares will not constitute a violation by the Vendor of Division 3 of Part 7.10 of the Corporations Act;
- (j) **(no stabilisation or manipulation)** neither the Vendor nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of its Vendor Shares in violation of any applicable law; and
- (k) **(breach of law)** the Vendor will perform its obligations under this Agreement so as to comply with all applicable laws, including all applicable laws in Australia (including in particular the Corporations Act and FATA).

6.2 Representations, warranties and undertakings of Lead Manager

As at the date of this Agreement and on each day until the Settlement Date, the Lead Manager represents to the Vendor that each of the following statements is true, accurate and not misleading and undertakes that:

- (a) **(body corporate)** it is duly incorporated under the laws of its place of incorporation;
- (b) **(capacity)** it has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates
- (c) **(authority)** it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates;
- (d) **(consents)** all consents and approvals of any court, governmental authority or any other regulatory body or third party required by it to enter into and perform this Agreement have been obtained and are in full force and effect;
- (e) **(licences)** it holds all licences, permits and authorities necessary for it to fulfil its obligations under this Agreement and has complied with the terms and conditions of the same in all material respects;
- (f) **(agreement effective)** this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;

- (g) **(compliance)** the Sale will be conducted by the Lead Manager and its Affiliates in accordance with all applicable laws and regulations in any jurisdiction (including all applicable laws and regulations in Australia), provided that the Lead Manager shall not be in breach of this warranty to the extent any breach is caused by an act or omission which constitutes a breach by the Vendor of its representations, warranties and undertakings in clause 6.1 or the Lead Manager's reliance on final written legal advice provided by or on behalf of Vendor and which is addressed to the Lead Manager;
- (h) **(no stabilisation or manipulation)** neither the Lead Manager nor any of its Affiliates nor any other person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Vendor Shares in violation of any applicable law;
- (i) **(breach of law)** the Lead Manager will perform its obligations under this Agreement so as to comply with all applicable laws, including all applicable laws in Australia (including in particular the Corporations Act and FATA); provided that the Lead Manager will not be in breach of this warranty to the extent that any breach is caused by an act or omission of the Vendor which constitutes a breach by the Vendor of its representations, warranties and undertakings in clause 6.1.

6.3 Reliance

Each party giving a representation, covenant, undertaking or warranty under this Agreement to another party acknowledges that the other party has relied on such representations, covenants, undertakings and warranties in entering into this Agreement and will continue to rely on these representations, covenants, undertakings and warranties in performing its obligations under this Agreement.

6.4 Notification

Each party agrees that it will notify the other party promptly upon becoming aware of any of the following occurring prior to the completion of the sale of the Vendor Shares:

- (a) any material change affecting any of the representation, covenant or warranty made or given under this Agreement; and/or
- (b) any representation or warranty made or given under this Agreement becoming materially untrue or materially incorrect or being breached.

7 INDEMNITY

7.1 The Vendor agrees with the Lead Manager that it will, on a several basis, keep the Lead Manager and its Related Bodies Corporate (as that term is defined in the Corporations Act), and their respective directors, officers and employees ("**Indemnified Parties**") indemnified against any losses, damages, liabilities, costs, claims, actions and demands (including any reasonable expenses arising in connection therewith) ("**Losses**") to the extent that such Losses are incurred or made as a result of a breach of this Agreement by the Vendor, including any breach of any of the above representations, warranties or undertakings given by the Vendor, and will reimburse the Lead Manager on behalf of any Indemnified Parties for all reasonable out of pocket costs, charges and expenses which it may properly pay or properly incur in connection with investigating, disputing or defending in good faith and on reasonable grounds any such action, demand or claim for which it is indemnified under this Agreement.

7.2 The indemnity in clause 7.1 does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Party that are indirect, special, punitive or consequential Losses or to the extent any Losses result from:

- (a) any fraud, recklessness, wilful misconduct, breach of applicable law or negligence of the Indemnified Party;
 - (b) any penalty or fine which the Indemnified Party is required to pay for any contravention of any law;
 - (c) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law;
 - (d) any announcements, advertisements or publicity made or distributed in relation to this Agreement or the transactions contemplated by it without the Vendor's approval, unless that announcement, advertisement or publicity was made under legal compulsion and time or legal requirement did not permit the Lead Manager to obtain the Vendor's approval;
 - (e) a breach by the Lead Manager of this Agreement save to the extent such breach results from an act or omission on the part of the Vendor or person acting on behalf of the Vendor, where the Lead Manager took reasonable steps to avoid or mitigate the occurrence of such breach; or
 - (f) the extent to which any Losses have been suffered simply as a result of the Lead Manager having acquired the Vendor Shares under clause 2.1.
- 7.3 An Indemnified Party must not settle any action, demand or claim to which the indemnity in clause 7.1 relates without the prior written consent of the Vendor, such consent not to be unreasonably withheld.
- 7.4 The indemnity in clause 7.1 is a continuing obligation, separate and independent from the other obligations of the parties under this Agreement and survives termination or completion of this Agreement. It is not necessary for the Lead Manager to incur expense or make payment before enforcing that indemnity.
- 7.5 The indemnity in clause 7.1 is granted to the Lead Manager both for itself and on trust for each of the Indemnified Parties.

8 ANNOUNCEMENTS

- 8.1 The Vendor and the Lead Manager will consult each other in respect of the form and content of any written material public releases by any of them concerning the Sale.
- 8.2 The written consent of the Vendor must be obtained prior to the Lead Manager making any release or announcement or engaging in publicity in relation to the Sale and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of Australia and any other jurisdiction.

9 EVENTS OF TERMINATION

9.1 Right of termination of Lead Manager

If, at any time during the Risk Period (as defined in clause 9.6), the Vendor is in default of any of the terms and conditions of this Agreement or breaches any representation, warranty or undertaking given or made by it under this Agreement then the Lead Manager may terminate the Agreement without cost or liability to itself at any time before the expiry of the Risk Period by giving written notice to the Vendor.

9.2 Materiality

The Lead Manager is not entitled to exercise its termination rights under clause 9.1 unless the relevant breach or default by the Vendor:

- (a) has, or would reasonably be expected to have, a material adverse effect on:
 - (i) the outcome or settlement of the Sale; or
 - (ii) the ability of the Lead Manager to market and/or promote the Sale; or
- (b) would reasonably be expected to give rise to a liability of the Lead Manager under the Corporations Act or any other applicable law.

9.3 Right of Termination of the Vendor

If, at any time during the Risk Period, the Lead Manager or any of its Affiliates is in default of any term or condition of this Agreement or breaches any representation, warranty or undertaking given or made by it under this Agreement at any time prior to the allocation of the Vendor Shares to transferee(s), then the Vendor may, acting jointly, terminate this Agreement without cost or liability to itself at any time before the expiry of the Risk Period by giving written notice to the Lead Manager.

9.4 Materiality

The Vendor is not entitled to exercise its termination rights under clause 9.3 unless the relevant breach or default by the Lead Manager or any of its Affiliates:

- (a) has, or would reasonably be expected to have, a material adverse effect on:
 - (i) the outcome or settlement of the Sale; or
 - (ii) the price at which Ordinary Shares in the Company may be sold pursuant to the Sale; or
- (b) would reasonably be expected to give rise to a liability of the Vendor or any of its Affiliates under the Corporations Act or any other applicable law.

9.5 Effect of termination

Where, in accordance with this clause 9, a party gives a notice to terminate this Agreement:

- (a) this Agreement will immediately terminate in accordance with this clause 9; and
- (b) any entitlements or rights of a party accrued under this Agreement, including the right to be indemnified, up to the date of termination survive.

9.6 Risk Period

For the purposes of this clause 9, the "Risk Period" means the period commencing on the execution of this Agreement and ending at the earlier of:

- (a) 9.45am on the date the Vendor Shares are traded on ASX; and
- (b) the time of the special crossing (or if more than one special crossing, the occurrence of the first special crossing) of the Vendor Shares referred to in clause 1(a).

10 Confidentiality

Each party agrees to keep the terms and subject matter of this Agreement confidential, except:

- (a) where disclosure is required by applicable law, a legal or regulatory authority or the ASX Listing Rules;
- (b) disclosure is made to an adviser or to a person who must know for the purposes of this Agreement, on the basis that the adviser or person keeps the information confidential;
- (c) to a person to the extent reasonably necessary in connection with any actual or potential claim or judicial or administrative process involving that party in relation to the Sale; and
- (d) to the Company, its Related Bodies Corporate or any of their advisors, directors or officers, in connection with any proposed capital raising or acquisitions by the Company or its Related Bodies Corporate.

11 MISCELLANEOUS

11.1 Entire agreement

This Agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.

11.2 Governing law

- (a) This Agreement is governed by the laws of New South Wales, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales (and courts of appeal therefrom), and waives any right to claim that those courts are an inconvenient forum.

11.3 Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

11.4 Waiver and variation

A provision of or right vested under this Agreement may not be:

- (a) waived except in writing signed by the party granting the waiver; or
- (b) varied except in writing signed by the parties.

11.5 No merger

The rights and obligations of the parties will not merge on the termination or expiration of this Agreement. Any provision of this Agreement remaining to be performed or observed by a party, or having effect after the termination of this Agreement for whatever reason remains in full force and effect and is binding on that party.

11.6 No assignment

Neither party may assign any of its rights or obligations under this Agreement without the prior written consent of the other party.

11.7 Notices

Any notice, approval, consent agreement, waiver or other communication in connection with this Agreement:

- (a) must be in writing signed by a duly authorised representative of the sender;
- (b) will be conclusively taken to be duly given or made when delivered, received or left at the address specified below (or last notified by the intended recipient to the sender), and if the delivery or receipt occurs on a day that is not a Business Day in the place on which the notice is sent or later than 4:00pm (local time) at that place, it will be conclusively taken to have been duly given or made at 9.00am (local time) of the next Business Day in that place; and
- (c) if made to the Vendor or any of its related entities or nominees are to be addressed as follows (or to the address last notified by the Vendor to the Lead Manager):
- (d) if made to the Lead Manager or any of its related entities or nominees are to be addressed as follows (or to the address last notified by the Lead Manager to the Vendor):

Moelis Australia Advisory Pty Limited
Level 27, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Attention: Ben Wong

With a copy to:

Clifford Chance
Level 16, No 1 O'Connell Street
Sydney NSW 2000
Attention: Lance Sacks

11.8 Affiliates

In this Agreement, the term:

- (a) "**Affiliates**" means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person;
- (b) "**control**" (including the terms "**controlled by**" and "**under common control with**") means (other than where used in clause 6.1(g)) the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise; and
- (c) "**person**" is deemed to include a partnership.

11.9 Business Day

In this Agreement, "**Business Day**" means a day on which:

- (a) ASX is open for trading in securities; and
- (b) banks are open for general banking business in Sydney, Australia

11.10 No Fiduciary Relationship

The Vendor acknowledges and agrees that the Lead Manager has been engaged solely as an independent contractor to provide the services set out in this Agreement. In rendering such services the Lead Manager will be acting solely pursuant to a contractual relationship with the Vendor on an arm's length basis with respect to the Sale (including in connection with determining the terms of the Sale) and will not act as a fiduciary to the Vendor or any other person. Additionally, the Vendor acknowledges that the Lead Manager is not advising the Vendor or any other person as to any legal, tax, accounting or regulatory matters in any jurisdiction, the Vendor must consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and, except as provided by the terms of this Agreement, the Lead Manager will have no responsibility or liability to the Vendor with respect thereto.

11.11 Interpretation

In this Agreement and unless otherwise stated:

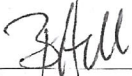
- (a) headings and sub-headings are for convenience only and do not affect interpretation;
- (b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a Legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (c) a reference to "dollars" and "\$" is to Australian currency; and
- (d) all references to time are to Sydney, New South Wales, Australia time.

11.12 Counterparts

This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement.

Executed as an agreement

SIGNED by Kootenay Investments Pty Ltd as trustee for Hall Investment Trust in accordance with section 127 of the Corporations Act 2001 (Cth):



Signature of Director

Brian Hall

Print name

L. Hall.

Signature of Director

Leigh Hall.

Print name

Accepted and agreed to as of the date of this Agreement.

SIGNED on behalf of Moelis Australia Advisory Pty Limited by its duly authorised signatories



Signature of Authorised Signatory

Huili Thompson

Print name

28 February 2018

Date



Signature of Authorised Signatory

PETER DIXON

Print name

28 February 2018

Date

Annexure E

This is annexure E of 13 pages referred to Form 603 Notice of initial substantial holder dated 2 March 2018.

A handwritten signature in black ink, appearing to read 'P Dixon', written in a cursive style.

PETER DIXON, COMPANY SECRETARY

COMMERCIAL IN CONFIDENCE

Dear Sir/Madam

1 INTRODUCTION

- ## 2 SALE OF SHARES

(a) The Lead Manager will conduct the Sale by way of an offer only in Australia, to persons who do not need disclosure under Part 6D.2 of the Corporations Act and

PO

do not otherwise require any regulatory approvals (including under the Corporations Act, FATA and/or the Competition and Consumer Act 2010 (Cth)), and otherwise in accordance with the terms of this Agreement.

- (b) Any investor that purchases Vendor Shares will be required to confirm, including through deemed representations and warranties, among other things:
 - (i) its status as an investor meeting the requirements of this clause 2.3;
 - (ii) its compliance with all relevant laws and regulations (including the takeover and insider trading provisions of the Corporations Act and the provisions of FATA); and
 - (iii) its agreement to certain resale restrictions.

3 FEES AND COSTS

- (a) In consideration of performing its obligations under this Agreement, the Lead Manager will be entitled to such fees as the Vendor and the Lead Manager agree in writing.
- (b) The Vendor and the Lead Manager will each bear their own legal costs (if any) and all their other out-of-pocket expenses (if any) in collection with this Agreement and the transactions contemplated by it.

4 GST

4.1 Input Tax Credit

Any fees which the parties agree to be payable to the Lead Manager and any other amounts payable to the Lead Manager under this Agreement are to be agreed and calculated to be exclusive of GST. However, if any amounts payable to the Lead Manager under this Agreement are calculated by reference to a cost or expense incurred by the Lead Manager, the amount payable to the Lead Manager under any other provision of this Agreement must be reduced by the amount of any input tax credit to which the Lead Manager reasonably determines it is entitled for an acquisition in connection with that cost or expense.

4.2 Tax invoice

If any supply made under this Agreement is a taxable supply, the entity making the taxable supply ("**Supplier**") must issue a valid tax invoice to the party providing the consideration for that taxable supply ("**Recipient**"). The tax invoice issued by the Supplier must set out in detail the nature of the taxable supply, the consideration attributable to the taxable supply, the amount of GST payable by the Supplier in connection with the taxable supply and any other details reasonably requested by the Recipient. The GST amount means, in relation to a taxable supply, the amount of GST for which the Supplier is liable in respect of the taxable supply ("**GST Amount**").

4.3 Timing of Payment

The Recipient must pay the GST Amount in connection with a taxable supply at the same time that the Recipient must provide the consideration for that taxable supply (under the other provisions of this Agreement), or if later, within 5 Business Days of the Recipient receiving a tax invoice for that taxable supply.

4.4 Payment Differences

If the GST payable by the Supplier in connection with the taxable supply differs from the GST Amount paid by the Recipient under this clause, the Supplier must repay any

excess to the Recipient or the Recipient must pay any deficiency to the Supplier, as appropriate within 5 Business Days of the Supplier providing the Recipient with a written notification regarding the difference in the GST payable. Where the difference in the GST payable results from an adjustment event, the written documentation provided by the Supplier under this clause must include an adjustment note or tax invoice as required by the GST law.

4.5 Defined Terms

The references to GST and other terms used in this clause 4 (except Recipient and GST Amount) have the meanings given to those terms by the A New Tax System (Goods and Services Tax) Act 1999 (Cth). However, any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 4.

4.6 References

A reference to something done (including a supply made) by a party includes a reference to something done by any entity or other person through which that party acts.

5 UNDERTAKINGS

5.1 Moratorium

- (a) The Vendor represents and warrants that it will not in the 60 days after completion of the transfer of the Vendor Shares in accordance with this Agreement (the "**Settlement Date**"), Deal in all or any Ordinary Shares held by it after the sale of the Vendor Shares pursuant to this Agreement excluding:
- (i) in order to satisfy demand from eligible shareholders under a Company initiated dividend reinvestment plan (if any);
 - (ii) a repurchase (including by buy-back, reduction of capital or other means) of Ordinary Shares by the Company;
 - (iii) any acceptance by the Vendor of a takeover offer for the Company in accordance with Chapter 6 of the Corporations Act or transfer pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act;
 - (iv) a sale, transfer or disposal to a third party where it is a condition of the sale that the third party announce an intention to acquire, or propose a transaction to acquire, greater than 50% of all Ordinary Shares;
 - (v) a sale, transfer or disposal of a number of Ordinary Shares to a strategic third party purchaser that is subject to a representation and warranty on substantially the same terms as this clause 5.1(a). For the avoidance of any doubt, any agreement by the strategic third party purchaser will be in respect of the residual term of the 60 day period; and
 - (vi) a sale, transfer or disposal to an Affiliate of the Vendor that is subject to a representation and warranty on substantially the same terms as this clause 5.1(a) in respect of the Ordinary Shares sold, transferred or disposed. For the avoidance of any doubt any agreement by the Affiliate will be in respect of the residual term of the 60 day period.
- (b) Each party to this Agreement acknowledges that the representation and warranty in clause 5.1(a) is not intended to and does not give the Lead Manager any power to dispose of, or control the disposal of, the Ordinary Shares the subject of the representation and warranty to the extent that the Lead Manager would be in breach of applicable laws to have such power, and a breach of the representation

and warranty in those circumstances will only give rise to a right to damages and the parties acknowledge that, in such circumstances damages are an adequate remedy for a breach of the representation and warranty. Each party acknowledges that the representation and warranty in clause 5.1(a) has been provided to only address the financial consequences of the Vendor disposing of, or dealing with, any Ordinary Shares held by it. Each party to this Agreement acknowledges that the Lead Manager is not entitled to a remedy of specific performance for a breach of the representation and warranty set out in clause 5.1(a).

- (c) For the purposes of clause 5.1(a), "**Deal**", in respect of the "Ordinary Shares", means:
- (i) sell, assign, transfer or otherwise dispose of;
 - (ii) agree or offer to sell, assign, transfer or otherwise dispose of;
 - (iii) enter into any option which, if exercised (whether such exercise is subject to conditions or otherwise), enables or requires the Vendor to sell, assign, transfer or otherwise dispose of; or
 - (iv) decrease or agree to decrease an economic interest in,
- the Ordinary Shares.
- (d) The Vendor represents and warrants to the Lead Manager that it will not take up any entitlements under any proposed accelerated non-renounceable rights issue occurring between the date of this agreement and 60 days after completion of the transfer of the Vendor Shares in accordance with this Agreement.

5.2 Conduct of sale

The Lead Manager undertakes to the Vendor that;

- (a) (**Sale Jurisdictions only**) it will only conduct the Sale in Australia (the "**Sale Jurisdiction**");
- (b) (**compliance with law**) it will, and will procure that its relevant Affiliates, conduct the Sale in accordance with this Agreement, including for offers in Australia, in accordance with the Corporations Act; and in the case of all offers in any Sale Jurisdiction, in accordance with the procedures set out in clauses 2.1 and 2.3 and this clause 5.2, provided that the Lead Manager shall not be in breach of this undertaking to the extent any breach is caused by an act or omission which constitutes a breach by the Vendor of its representations, warranties and undertakings in clause 7.1 or the Lead Manager's reliance on final written legal advice provided by or on behalf of the Vendor and which is addressed to the Lead Manager; and
- (c) (**confirmation letter**) the Lead Manager will only sell the Vendor Shares) to persons specified in clause 2.3(a) that execute a Confirmation Letter.

Each of these undertakings are material terms of this Agreement.

6 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

6.1 Representations, warranties and undertakings by the Vendor

With the exception of the representation and warranty in clause 6.1(i) which is made only at the time of execution of this Agreement by the Vendor, as at the date of this Agreement and on the Settlement Date, the Vendor represents and warrants to the Lead

Manager that each of the following statements is true, accurate and not misleading and undertakes that:

- (a) **(body corporate)** the Vendor is a body corporate validly existing and duly established under the laws of its place of incorporation;
- (b) **(capacity)** the Vendor has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;
- (c) **(authority)** the Vendor has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates;
- (d) **(agreement effective)** this Agreement constitutes the Vendor's legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) **(ownership, encumbrances)** the Vendor is the registered holder and sole legal owner of its Vendor Shares and will transfer the full legal and beneficial ownership of its Vendor Shares free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;
- (f) **(Vendor Shares)** so far as the Vendor is aware, immediately following sale by the Vendor, its Vendor Shares will rank equally in all respects with all other outstanding Ordinary Shares of the Company, including their entitlement to dividends;
- (g) **(control)** the Vendor does not control the Company (for purposes of this clause 6.1(g), "control" has the meaning given in s 50AA of the Corporations Act);
- (h) **(power to sell)** the Vendor has the corporate authority and power to sell its Vendor Shares under this Agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase its Vendor Shares, or any of them;
- (i) **(no insider trading offence)** the sale of its Vendor Shares will not constitute a violation by the Vendor of Division 3 of Part 7.10 of the Corporations Act;
- (j) **(no stabilisation or manipulation)** neither the Vendor nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of its Vendor Shares in violation of any applicable law; and
- (k) **(breach of law)** the Vendor will perform its obligations under this Agreement so as to comply with all applicable laws, including all applicable laws in Australia (including in particular the Corporations Act and FATA).

6.2 Representations, warranties and undertakings of Lead Manager

As at the date of this Agreement and on each day until the Settlement Date, the Lead Manager represents to the Vendor that each of the following statements is true, accurate and not misleading and undertakes that:

- (a) **(body corporate)** it is duly incorporated under the laws of its place of incorporation;
- (b) **(capacity)** it has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates

- (c) (**authority**) it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates;
- (d) (**consents**) all consents and approvals of any court, governmental authority or any other regulatory body or third party required by it to enter into and perform this Agreement have been obtained and are in full force and effect;
- (e) (**licences**) it holds all licences, permits and authorities necessary for it to fulfil its obligations under this Agreement and has complied with the terms and conditions of the same in all material respects;
- (f) (**agreement effective**) this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (g) (**compliance**) the Sale will be conducted by the Lead Manager and its Affiliates in accordance with all applicable laws and regulations in any jurisdiction (including all applicable laws and regulations in Australia), provided that the Lead Manager shall not be in breach of this warranty to the extent any breach is caused by an act or omission which constitutes a breach by the Vendor of its representations, warranties and undertakings in clause 6.1 or the Lead Manager's reliance on final written legal advice provided by or on behalf of Vendor and which is addressed to the Lead Manager;
- (h) (**no stabilisation or manipulation**) neither the Lead Manager nor any of its Affiliates nor any other person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Vendor Shares in violation of any applicable law;
- (i) (**breach of law**) the Lead Manager will perform its obligations under this Agreement so as to comply with all applicable laws, including all applicable laws in Australia (including in particular the Corporations Act and FATA); provided that the Lead Manager will not be in breach of this warranty to the extent that any breach is caused by an act or omission of the Vendor which constitutes a breach by the Vendor of its representations, warranties and undertakings in clause 6.1.

6.3 Reliance

Each party giving a representation, covenant, undertaking or warranty under this Agreement to another party acknowledges that the other party has relied on such representations, covenants, undertakings and warranties in entering into this Agreement and will continue to rely on these representations, covenants, undertakings and warranties in performing its obligations under this Agreement.

6.4 Notification

Each party agrees that it will notify the other party promptly upon becoming aware of any of the following occurring prior to the completion of the sale of the Vendor Shares:

- (a) any material change affecting any of the representation, covenant or warranty made or given under this Agreement; and/or
- (b) any representation or warranty made or given under this Agreement becoming materially untrue or materially incorrect or being breached.

7 INDEMNITY

- 7.1 The Vendor agrees with the Lead Manager that it will, on a several basis, keep the Lead Manager and its Related Bodies Corporate (as that term is defined in the Corporations

Act), and their respective directors, officers and employees ("Indemnified Parties") indemnified against any losses, damages, liabilities, costs, claims, actions and demands (including any reasonable expenses arising in connection therewith) ("Losses") to the extent that such Losses are incurred or made as a result of a breach of this Agreement by the Vendor, including any breach of any of the above representations, warranties or undertakings given by the Vendor, and will reimburse the Lead Manager on behalf of any Indemnified Parties for all reasonable out of pocket costs, charges and expenses which it may properly pay or properly incur in connection with investigating, disputing or defending in good faith and on reasonable grounds any such action, demand or claim for which it is indemnified under this Agreement.

- 7.2 The indemnity in clause 7.1 does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Party that are indirect, special, punitive or consequential Losses or to the extent any Losses result from:
- (a) any fraud, recklessness, wilful misconduct, breach of applicable law or negligence of the Indemnified Party;
 - (b) any penalty or fine which the Indemnified Party is required to pay for any contravention of any law;
 - (c) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law;
 - (d) any announcements, advertisements or publicity made or distributed in relation to this Agreement or the transactions contemplated by it without the Vendor's approval, unless that announcement, advertisement or publicity was made under legal compulsion and time or legal requirement did not permit the Lead Manager to obtain the Vendor's approval;
 - (e) a breach by the Lead Manager of this Agreement save to the extent such breach results from an act or omission on the part of the Vendor or person acting on behalf of the Vendor, where the Lead Manager took reasonable steps to avoid or mitigate the occurrence of such breach; or
 - (f) the extent to which any Losses have been suffered simply as a result of the Lead Manager having acquired the Vendor Shares under clause 2.1.
- 7.3 An Indemnified Party must not settle any action, demand or claim to which the indemnity in clause 7.1 relates without the prior written consent of the Vendor, such consent not to be unreasonably withheld.
- 7.4 The indemnity in clause 7.1 is a continuing obligation, separate and independent from the other obligations of the parties under this Agreement and survives termination or completion of this Agreement. It is not necessary for the Lead Manager to incur expense or make payment before enforcing that indemnity.
- 7.5 The indemnity in clause 7.1 is granted to the Lead Manager both for itself and on trust for each of the Indemnified Parties.

8 ANNOUNCEMENTS

- 8.1 The Vendor and the Lead Manager will consult each other in respect of the form and content of any written material public releases by any of them concerning the Sale.
- 8.2 The written consent of the Vendor must be obtained prior to the Lead Manager making any release or announcement or engaging in publicity in relation to the Sale and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of Australia and any other jurisdiction.



9 EVENTS OF TERMINATION

9.1 Right of termination of Lead Manager

If, at any time during the Risk Period (as defined in clause 9.6), the Vendor is in default of any of the terms and conditions of this Agreement or breaches any representation, warranty or undertaking given or made by it under this Agreement then the Lead Manager may terminate the Agreement without cost or liability to itself at any time before the expiry of the Risk Period by giving written notice to the Vendor.

9.2 Materiality

The Lead Manager is not entitled to exercise its termination rights under clause 9.1 unless the relevant breach or default by the Vendor:

- (a) has, or would reasonably be expected to have, a material adverse effect on:
 - (i) the outcome or settlement of the Sale; or
 - (ii) the ability of the Lead Manager to market and/or promote the Sale; or
- (b) would reasonably be expected to give rise to a liability of the Lead Manager under the Corporations Act or any other applicable law.

9.3 Right of Termination of the Vendor

If, at any time during the Risk Period, the Lead Manager or any of its Affiliates is in default of any term or condition of this Agreement or breaches any representation, warranty or undertaking given or made by it under this Agreement at any time prior to the allocation of the Vendor Shares to transferee(s), then the Vendor may, acting jointly, terminate this Agreement without cost or liability to itself at any time before the expiry of the Risk Period by giving written notice to the Lead Manager.

9.4 Materiality

The Vendor is not entitled to exercise its termination rights under clause 9.3 unless the relevant breach or default by the Lead Manager or any of its Affiliates:

- (a) has, or would reasonably be expected to have; a material adverse effect on:
 - (i) the outcome or settlement of the Sale; or
 - (ii) the price at which Ordinary Shares in the Company may be sold pursuant to the Sale; or
- (b) would reasonably be expected to give rise to a liability of the Vendor or any of its Affiliates under the Corporations Act or any other applicable law.

9.5 Effect of termination

Where, in accordance with this clause 9, a party gives a notice to terminate this Agreement:

- (a) this Agreement will immediately terminate in accordance with this clause 9; and
- (b) any entitlements or rights of a party accrued under this Agreement, including the right to be indemnified, up to the date of termination survive.

9.6 Risk Period

For the purposes of this clause 9, the "Risk Period" means the period commencing on the execution of this Agreement and ending at the earlier of:

- (a) 9.45am on the date the Vendor Shares are traded on ASX; and
- (b) the time of the special crossing (or if more than one special crossing, the occurrence of the first special crossing) of the Vendor Shares referred to in clause 1(a).

10 Confidentiality

Each party agrees to keep the terms and subject matter of this Agreement confidential, except:

- (a) where disclosure is required by applicable law, a legal or regulatory authority or the ASX Listing Rules;
- (b) disclosure is made to an adviser or to a person who must know for the purposes of this Agreement, on the basis that the adviser or person keeps the information confidential;
- (c) to a person to the extent reasonably necessary in connection with any actual or potential claim or judicial or administrative process involving that party in relation to the Sale; and
- (d) to the Company, its Related Bodies Corporate or any of their advisors, directors or officers, in connection with any proposed capital raising or acquisitions by the Company or its Related Bodies Corporate.

11 MISCELLANEOUS

11.1 Entire agreement

This Agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.

11.2 Governing law

- (a) This Agreement is governed by the laws of New South Wales, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales (and courts of appeal therefrom), and waives any right to claim that those courts are an inconvenient forum.

11.3 Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

11.4 Waiver and variation

A provision of or right vested under this Agreement may not be:

- (a) waived except in writing signed by the party granting the waiver; or



- (b) varied except in writing signed by the parties.

11.5 No merger

The rights and obligations of the parties will not merge on the termination or expiration of this Agreement. Any provision of this Agreement remaining to be performed or observed by a party, or having effect after the termination of this Agreement for whatever reason remains in full force and effect and is binding on that party.

11.6 No assignment

Neither party may assign any of its rights or obligations under this Agreement without the prior written consent of the other party.

11.7 Notices

Any notice, approval, consent agreement, waiver or other communication in connection with this Agreement:

- (a) must be in writing signed by a duly authorised representative of the sender;
- (b) will be conclusively taken to be duly given or made when delivered, received or left at the address specified below (or last notified by the intended recipient to the sender), and if the delivery or receipt occurs on a day that is not a Business Day in the place on which the notice is sent or later than 4:00pm (local time) at that place, it will be conclusively taken to have been duly given or made at 9:00am (local time) of the next Business Day in that place; and
- (c) if made to the Vendor or any of its related entities or nominees are to be addressed as follows (or to the address last notified by the Vendor to the Lead Manager):

The Directors
Everest MB Pty Ltd as trustee for the Dietz Superannuation Trust
6 Mansfield Court
Parkwood QLD 4214

Attention: Trevor & Veronica Dietz

- (d) if made to the Lead Manager or any of its related entities or nominees are to be addressed as follows (or to the address last notified by the Lead Manager to the Vendor):

Moelis Australia Advisory Pty Limited
Level 27, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Attention: Ben Wong

With a copy to:

Clifford Chance
Level 16, No 1 O'Connell Street
Sydney NSW 2000
Attention: Lance Sacks

11.8 Affiliates

In this Agreement, the term:



- (a) **"Affiliates"** means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person;
- (b) **"control"** (including the terms **"controlled by"** and **"under common control with"**) means (other than where used in clause 6.1(g)) the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise; and
- (c) **"person"** is deemed to include a partnership.

11.9 Business Day

In this Agreement, **"Business Day"** means a day on which:

- (a) ASX is open for trading in securities; and
- (b) banks are open for general banking business in Sydney, Australia

11.10 No Fiduciary Relationship

The Vendor acknowledges and agrees that the Lead Manager has been engaged solely as an independent contractor to provide the services set out in this Agreement. In rendering such services the Lead Manager will be acting solely pursuant to a contractual relationship with the Vendor on an arm's length basis with respect to the Sale (including in connection with determining the terms of the Sale) and will not act as a fiduciary to the Vendor or any other person. Additionally, the Vendor acknowledges that the Lead Manager is not advising the Vendor or any other person as to any legal, tax, accounting or regulatory matters in any jurisdiction, the Vendor must consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and, except as provided by the terms of this Agreement, the Lead Manager will have no responsibility or liability to the Vendor with respect thereto.

11.11 Interpretation

In this Agreement and unless otherwise stated:

- (a) headings and sub-headings are for convenience only and do not affect interpretation;
- (b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a Legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (c) a reference to "dollars" and "\$" is to Australian currency; and
- (d) all references to time are to Sydney, New South Wales, Australia time.

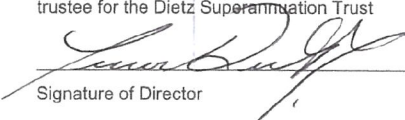
11.12 Counterparts

This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement.



Executed as an agreement

SIGNED on behalf of Everest MB Pty Ltd as
trustee for the Dietz Superannuation Trust



Signature of Director

TREVOR DIETZ

Print name

26-2-2018

Date

Veronica Dietz

Signature of Director

VERONICA RUTH DIETZ

Print name

26 - 2 - 2018

Date

Accepted and agreed to as of the date of this Agreement.

SIGNED on behalf of Moelis Australia Advisory
Pty Limited by its duly authorised signatories



Signature of Authorised Signatory

HUILI TIAN

Print name

28 February 2018

Date



Signature of Authorised Signatory

PETER DIXON

Print name

28 February 2018

Date

