

ASX Code: SEA
NASDAQ: SNDE



Ground Floor, 28 Greenhill Road, Wayville, South Australia 5067 ACN112 202 883
Telephone: +61 8 8274 2128 Facsimile: +61 8 8132 0766 www.sundanceenergy.com.au
Sundance Energy Australia Limited ABN 76 112 202 883

Not for release to US wire services

General Manager
The Company Announcements Office
Australian Securities Exchange

SUNDANCE’S BOARD UNANIMOUSLY RECOMMENDS RE-DOMICILIATION AND LISTING IN THE UNITED STATES

Sundance Energy Australia Limited (ASX: SEA) (NASDAQ: SNDE) (the “Company” or “Sundance”) is pleased to announce its decision to re-domicile from Australia to the United States via a proposed Scheme of Arrangement (the “Scheme”), which is subject to shareholder, judicial and regulatory approvals.

If the Scheme of Arrangement is approved, the Company will transfer its primary listing to Nasdaq, and will cease to trade on the ASX. The Company’s Board of Directors unanimously recommends that Sundance shareholders vote in favour of the Scheme of Arrangement.

As part of the re-domiciliation, Sundance has entered into a Scheme Implementation Agreement (“SIA”) with a newly formed US corporation (“Holdco”), which will become the ultimate parent company of the Sundance group of companies following the implementation of the Scheme. Pursuant to the Scheme, Sundance shareholders will be entitled to receive one share in Holdco for every 100 Sundance shares held by Sundance shareholders on the Scheme record date.

Rationales for the Scheme

Sundance’s Board of Directors believes that the re-domiciliation and listing of Holdco’s shares on Nasdaq may deliver certain benefits to the Company and Sundance shareholders, including:

- Attracting and increasing awareness of Holdco with a broader US investor pool, leading to the Company being more fully valued over time by a greater number of investors who are familiar with unconventional oil and gas exploration & production companies;
- Increased access to lower-cost debt or equity capital in the US markets, which are larger and more diverse than Australian capital markets, thus enabling future growth to be financed at a lower cost;

- A simplified corporate structure for potential future merger, sale or acquisition transactions, which may increase Holdco's attractiveness to potential merger partners, sellers or acquirers; and
- Allowing Holdco to streamline its business operations as the corporate structure would be aligned with the core of its business operations. Currently, substantially all of Sundance's assets and management are in the US.

Sundance's Board Unanimously Recommends the Scheme

Sundance has appointed an Independent Expert to determine whether the Scheme is in the best interests of Sundance shareholders. The Independent Expert's report will be included in a Scheme Booklet, which is expected to be distributed to Sundance shareholders by early October 2019 subject to completion of the initial regulatory approval process.

The Directors of Sundance unanimously recommend that Sundance shareholders vote in favour of the Scheme and all of the Directors personally intend to vote all Sundance shares in their control in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert concluding that the Scheme is in the best interests of Sundance shareholders.

Details of the Scheme Implementation Agreement

The implementation of the Scheme is subject to several customary conditions including the approval of Sundance Shareholders and the Federal Court of Australia, as well as other necessary regulatory approvals.

The SIA contains no exclusivity or break fee provisions. Full details of the terms and conditions of the Scheme are set out in the SIA, a copy of which is attached to this announcement.

Indicative Timetable and Next Steps

Sundance shareholders do not need to take any action at the present time.

A Scheme Booklet containing information relating to the Scheme, the Independent Expert's report on whether the Scheme is in the best interests of Sundance Shareholders, reasons for the Directors' recommendation, and details of the Scheme meeting is expected to be mailed to Sundance shareholders by early October 2019.

Sundance shareholders will be given the opportunity to vote on the Scheme at a Scheme Meeting expected to be held in November 2019. Subject to the conditions of the Scheme being satisfied, the Scheme is expected to be implemented in November 2019. These dates are indicative and subject to change.

Sundance shareholders who hold less than 50,000 Sundance shares may elect to participate in a Share Sale Facility arranged by the Company to facilitate the sale of Holdco shares to which they are entitled on Nasdaq through an orderly sales process. Details regarding the Share Sale Facility will also be included in the Scheme Booklet.

Sundance has retained Baker McKenzie as legal advisor.

About Sundance Energy Australia Limited

Sundance Energy Australia Limited (“Sundance” or the “Company”) is an Australian-based, independent energy exploration company, with headquarters in Denver, Colorado, USA. The Company is focused on the acquisition and development of large, repeatable oil and natural gas resource plays in North America. Current activities are focused in the Eagle Ford. A comprehensive overview of the Company can be found on Sundance’s website at www.sundanceenergy.net

Summary Information

The following disclaimer applies to this document and any information contained in it. The information in this release is of general background and does not purport to be complete. It should be read in conjunction with Sundance’s periodic and continuous disclosure announcements lodged with ASX Limited that are available at www.asx.com.au and Sundance’s filings with the US Securities and Exchange Commission available at www.sec.gov.

Forward-Looking Statements

This release may contain forward-looking statements. These statements relate to the Company’s expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like “anticipate”, “believe”, “intend”, “estimate”, “expect”, “may”, “plan”, “project”, “will”, “should”, “seek” and similar words or expressions containing same.

These forward-looking statements reflect the Company’s views and assumptions with respect to future events as of the date of this release and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. These include, but are not limited to, risks or uncertainties associated with the discovery and development of oil and natural gas reserves, cash flows and liquidity, business and financial strategy, budget, projections and operating results, oil and natural gas prices, amount, nature and timing of capital expenditures, including future development costs, availability and terms of capital and general economic and business conditions. Given these uncertainties, no one should place undue reliance on any forward-looking statements attributable to Sundance, or any of its affiliates or persons acting on its behalf. Although every effort has been made to ensure this release sets forth a fair and accurate view, we do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Not for Release to US wire services

This announcement has been prepared for publication in Australia and may not be released to US wire services. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

For more information, please contact:

United States:

John Roberts
VP Finance & Investor Relations
Tel: +1 (720) 638-2400

Eric McCrady
CEO and Managing Director
Tel: +1 (303) 543-5703

Australia:

Mike Hannell
Chairman
Tel: +61 (0)418 834 957 or
+61 8 8274 2128

Scheme Implementation Agreement

Sundance Energy Australia Limited

Sundance Energy Inc.

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Title **Scheme Implementation Agreement**

Date 11 September 2019

Parties **Sundance Energy Australia Limited (ACN 112 202 883)** (a company incorporated in Australia) of G 28 Greenhill Road, Wayville, South Australia, 5034 (**Sundance**)

Sundance Energy Inc. (a corporation formed in the State of Delaware, United States of America) of Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801 (**Holdco**)

Recitals

- A Sundance will effect a redomiciliation by a scheme of arrangement under Part 5.1 of the *Corporations Act* which would change the jurisdiction of the holding company of the Sundance Group from Australia to the United States.
- B Sundance and Holdco propose to implement the Scheme for Holdco to acquire all of the ordinary shares of Sundance on the terms and conditions of this Agreement.
- C As a result of the Scheme, Sundance will become a wholly-owned subsidiary of Holdco.
- D The Scheme, in connection with a subsequent transfer of the assets of Sundance to Holdco, is intended, for U.S. federal income tax purposes, to qualify as a "reorganization" within the meaning of Section 368(a) of the U.S. Internal Revenue Code of 1986, as amended.

Operative provisions

1 Definitions and interpretation

Definitions

- 1.1 In this Agreement, unless the context otherwise requires:

Adviser means, in relation to an entity, its legal, financial and other expert advisers (not including the Independent Expert).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, where the context requires, the securities market which it operates.

Business Day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney.

Claim means a demand, claim, action or proceeding, however arising and whether present, unascertained, immediate, future or contingent, including any claim for specific performance.

Completion means completion of the implementation of the Scheme on the Implementation Date.

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

Court means a court of competent jurisdiction under the Corporations Act.

Deed Poll means the deed poll to be executed by Holdco substantially in the form of Annexure 2 under which Holdco covenants in favour of Sundance Shareholders to perform its obligations under this Agreement and the Scheme.

Dispatch Date means the day that the Scheme Booklet is dispatched to Sundance Shareholders.

Effective Date means the date on which an office copy of the Court orders made under section 411(4)(b) of the Corporations Act approving the Scheme are lodged with ASIC.

Effective means, when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the Court orders made under section 411(4)(b) of the Corporations Act in relation to the Scheme.

FATA means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

First Court Date means the date of the hearing by the Court of the application to order the convening of the Scheme Meetings under section 411(1) of the Corporations Act.

Fractional Holdco Share is defined in clause 4.3.

Government Agency means a:

- (a) government, whether foreign, federal, state, territorial or local;
- (b) department, office or minister of a government (whether foreign, federal, state, territorial or local) acting in that capacity; or
- (c) commission, delegate, instrumentality, agency, board, or other government, semi-government, judicial, administrative, monetary or fiscal authority, whether statutory or not and whether foreign, federal, state, territorial or local,

and includes ASX, ASIC, the Foreign Investment Review Board and the Takeovers Panel.

GST means goods and services tax as defined in *A New Tax Systems (Goods and Services Tax) Act 1999* (Cth), or any like tax.

Holdco Indemnified Party means Holdco and its Representatives.

Holdco Scheme Information means information about Holdco which is provided to Sundance by or on behalf of Holdco to enable the Scheme Booklet to be prepared in accordance with all applicable laws, applicable ASIC guidance and policies and the Listing Rules, or to the Independent Expert to enable it to prepare its report.

Holdco Share means a share of voting common stock in Holdco.

Holdco Warranties means the representations and warranties of Holdco set out in clause 6.2.

Implementation Date means the fifth Business Day after the Scheme Record Date, or such other time as agreed between Sundance and Holdco in writing.

Implementation means the implementation of the Scheme on it becoming Effective under section 411(10) of the Corporations Act.

Independent Expert means an expert independent of the parties engaged by Sundance to opine (and prepare a report for inclusion in the Scheme Booklet) on whether the Scheme is in the best interests of Sundance Shareholders.

Ineligible Foreign Shareholder means a Scheme Shareholder whose address, as shown in the Register (as at the Scheme Record Date), is in a place outside Australia and Australia's

external territories, Hong Kong, Canada, France, Germany, Lithuania, New Zealand, Switzerland, Singapore, United Kingdom or the US, unless Holdco is satisfied, acting reasonably, that the laws of that place permit the offer and issue of Holdco Shares to that Scheme Shareholder, either unconditionally or after compliance with conditions that Holdco in its sole discretion regards as acceptable and not unduly onerous or impracticable.

Listing Rules means the listing rules of ASX as amended from time to time.

Nasdaq means the Nasdaq Global Market or such other Nasdaq market on which the Holdco Shares may be listed or quoted.

Officer means, in relation to an entity, its directors, officers and employees.

Register means the register of shareholders of Sundance.

Regulatory Consents has the meaning given to that term in clause 3.1(f).

Related Body Corporate has the meaning given to that term in the Corporations Act.

Representative means, in relation to an entity:

- (a) each of the entity's Related Bodies Corporate; and
- (b) each of the Officers and Advisers of the entity or any of its Related Bodies Corporate.

Sale Agent means the person appointed by Sundance to sell the Holdco Shares that are attributable to Ineligible Foreign Shareholders, Selling Shareholders and Scheme Shareholders who are entitled to Fractional Holdco Shares as part of their Scheme Consideration under the terms of the Scheme.

Sale Election means an election by a Selling Shareholder to have all (but not some) of the Holdco Shares to which the Selling Shareholder is entitled to under the Scheme sold by the Sale Agent through the Sale Facility, by lodging a "Sale Election Form" in accordance with the instructions on that form so that it is received by Sundance Share Registry before 5pm (Melbourne time) on the Scheme Record Date.

Sale Facility means the facility to be established by Sundance and managed by the Sale Agent under which:

- (a) the Holdco Shares which otherwise would be received by Ineligible Foreign Shareholders and Selling Shareholders; and
- (b) the aggregate Fractional Holdco Shares,

will be sold in accordance with the Scheme and the agreement to be entered into between Sundance and the Sale Agent in relation to the Sale Facility.

Sale Facility Proceeds means the net cash proceeds from the sale of Holdco Shares sold through the Sale Facility, after deducting brokerage and other costs of sale, (calculated on a volume weighted average basis so that all Ineligible Foreign Shareholders, Selling Shareholders and Scheme Shareholders who have entitlements to Fractional Holdco Shares receive the same price for each whole Holdco Share sold).

Scheme Booklet means the document including the information described in clause 5.1(a) to be approved by the Court and dispatched to Sundance Shareholders.

Scheme Consideration means the consideration to be provided to Scheme Shareholders under the terms of the Scheme for the transfer to Holdco of their Scheme Shares as described in clause 4.

Scheme Meeting means the meeting of Sundance Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act.

Scheme Record Date means 7.00 pm on the third Business Day after the Effective Date.

Scheme Share means a Sundance Share as at the Scheme Record Date.

Scheme Shareholder means each person who holds Scheme Shares.

Scheme means the scheme of arrangement, substantially in the form set out in Annexure 2 under Part 5.1 of the Corporations Act between Sundance and Scheme Shareholders, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act.

Second Court Date means the date of the hearing by the Court of the application to approve the Scheme under section 411(4)(b) of the Corporations Act.

Selling Shareholder means means a shareholder who holds less than 50,000 Sundance Shares and who makes a valid Sale Election.

Subsidiary has the meaning given to that term in the Corporations Act.

Sundance Group means Sundance and each of its Subsidiaries.

Sundance Indemnified Party means each member of the Sundance Group and their respective Representatives.

Sundance Share means an issued fully paid ordinary share in Sundance.

Sundance Share Registry means Computershare Investor Services Pty Limited.

Sundance Shareholder Approval means a resolution by Sundance Shareholders in favour of the Scheme passed by the majorities required under section 411(4)(a)(ii) of the Corporations Act (subject to any order of the Court made under that section).

Sundance Shareholder means each person who is registered in the Register as a holder of Sundance Shares.

Sundance Warranties means the representations and warranties of Sundance set out in clause 6.1.

Sunset Date means 5.00 pm on 31 December 2019 or such other date and time agreed in writing between Sundance and Holdco.

Transaction Period means the period between the date of this Agreement and the earliest of:

- (a) the Implementation Date;
- (b) the date this Agreement is terminated in accordance with its terms; and
- (c) the Sunset Date.

Treasurer means the Treasurer of the Commonwealth of Australia.

US means the United States of America.

US\$ means US currency.

Interpretation

1.2 In this Agreement:

- (a) unless the context requires another meaning, a reference:
 - (i) to the singular includes the plural and vice versa;
 - (ii) to a gender includes all genders;
 - (iii) to a document (including this Agreement) is a reference to that document (including any Schedules and Annexures) as amended, consolidated, supplemented, novated or replaced;
 - (iv) to an agreement includes any undertaking, representation, deed, agreement or legally enforceable arrangement or understanding whether written or not;
 - (v) to a party means a party to this Agreement;
 - (vi) to an item, Recital, clause, Schedule or Annexure is to an item, Recital, clause, Schedule or Annexure of or to this Agreement;
 - (vii) to a notice means a notice, approval, demand, request, nomination or other communication given by one party to another under or in connection with this Agreement;
 - (viii) to a person (including a party) includes:
 - (A) an individual, company, other body corporate, association, partnership, firm, joint venture, trust or Government Agency;
 - (B) the person's successors, permitted assigns, substitutes, executors and administrators; and
 - (C) a reference to the representative member of the GST group to which the person belongs to the extent that the representative member has assumed rights, entitlements, benefits, obligations and liabilities which would remain with the person if the person were not a member of a GST group;
 - (ix) to a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;
 - (x) to proceedings includes litigation, arbitration and investigation;
 - (xi) to a judgment includes an order, injunction, decree, determination or award of any court or tribunal;
 - (xii) to time is to prevailing Sydney time; and
 - (xiii) to \$ means the lawful currency of Australia;
- (b) the words "including" or "includes" means "including, but not limited to", or "includes, without limitation" respectively;
- (c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) headings are for convenience only and do not affect interpretation of this Agreement;
- (e) if a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day; and

- (f) if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day.

Construction

- 1.3 This Agreement may not be construed adversely to a party only because that party or its legal Advisers were responsible for preparing it.

Payments

- 1.4 Unless otherwise expressly provided in this Agreement, where an amount is required to be paid to a party (the **Receiving Party**) by another party under this Agreement, that amount must be paid:
- (a) in immediately available and irrevocable funds by electronic transfer to a bank account or accounts notified by the Receiving Party in writing on or before the due date for payment, or in other such immediately payable funds as the parties agree; and
 - (b) without deduction, withholding or set-off.

In this clause 1.4, a Receiving Party does not include a Scheme Shareholder.

Best and reasonable endeavours

- 1.5 Any provision of this Agreement which requires a party to use best endeavours, or reasonable endeavours, or to take all steps reasonably necessary or desirable, (including to procure that something is performed or occurs) does not include an obligation:
- (a) to pay any significant sum of money or to provide any significant financial compensation, valuable consideration or any other incentive to or for the benefit of any person, except for payment of any applicable fee for the lodgement or filing of any relevant application with any Government Agency or fees to any professional advisers; or
 - (b) to commence any legal proceeding against any person, except in accordance with the express terms of this Agreement.

2 Agreement to propose Scheme

- 2.1 Sundance will propose and seek to implement the Scheme in accordance with this Agreement and the Corporations Act.
- 2.2 Holdco will comply with its obligations under the Scheme and the Deed Poll, and provide reasonable assistance to Sundance in proposing and implementing the Scheme in accordance with this Agreement.

3 Conditions

Conditions to Scheme

- 3.1 Subject to this clause 3, the Scheme will not become Effective and the obligations of the parties in relation to the Scheme (including the obligations of Holdco to provide the Scheme Consideration to Scheme Shareholders under the Deed Poll) will not become binding until each of the following conditions is satisfied or waived in accordance with clauses 3.3 to 3.5:
- (a) **Orders convening Scheme Meeting:** The Court orders the convening of the Scheme Meeting under section 411(1) of the Corporations Act.

- (b) **Sundance Shareholder Approval:** Sundance Shareholder Approval is obtained at the Scheme Meeting.
- (c) **Court approval of Scheme:** The Court makes orders under section 411(4)(b) of the Corporations Act approving the Scheme on the Second Court Date.
- (d) **Order lodged with ASIC:** An office copy of the Court orders approving the Scheme is lodged with ASIC as contemplated by section 411(10) of the Corporations Act on or before the Sunset Date.
- (e) **No prohibitive orders:** Prior to 8.00 am on the Second Court Date, no Government Agency takes any action, or imposes any legal restraint or prohibition, to prevent the implementation of the Scheme (or any transaction contemplated by the Scheme), which remains in force at 8.00 am on the Second Court Date.
- (f) **Regulatory Consents:** All approvals or consents required from any Government Agency to implement the Scheme (other than the approval of the Court of the Scheme under section 411(4)(b) of the Corporations Act) are obtained (or deemed obtained) and not withdrawn by 8.00 am on the Second Court Date (**Regulatory Consents**), including:
 - (i) ASIC and ASX providing all consents and approvals and doing all other acts which are necessary or reasonably desirable to implement the Scheme; and
 - (ii) either:
 - (A) the Treasurer gives a no objection notification under the FATA in respect of the acquisition of the Scheme Shares by Holdco and the period during which the acquisition may be made, as specified in the notification, has not elapsed; or
 - (B) the relevant periods specified in the FATA have elapsed such that the Treasurer is prohibited by section 77 of the FATA from making an order or decision in respect of the acquisition of the Scheme Shares by Holdco and the acquisition is not prohibited by section 82 of the FATA.
- (g) **Nasdaq approval for listing:** Prior to 8.00 am on the Second Court Date, the Holdco Shares shall have been authorised for listing on Nasdaq, subject to official notice of issuance following the implementation of the Scheme.
- (h) **Independent Expert's report:** The Independent Expert issues its report before the date on which the Scheme Booklet is provided to ASIC and the Independent Expert concludes that the Scheme is in the best interest of Sundance Shareholders (and does not change that conclusion prior to 8.00 am on the Second Court Date).

Reasonable endeavours

- 3.2 Each of Sundance and Holdco must use its reasonable endeavours to procure that:
- (a) each of the conditions in clause 3.1 are satisfied as expeditiously as possible and in any event on or before the Sunset Date, including providing all reasonable assistance to the other party which is necessary to satisfy such conditions; and

- (b) there is no occurrence within the control of Sundance or Holdco (as the context requires) or their Subsidiaries that would prevent the conditions in clause 3.1 from being satisfied.

Waiver of conditions

- 3.3 The conditions in clause 3.1 are for the mutual benefit of Sundance and Holdco and may only be waived jointly by them except the conditions in clauses 3.1(a), (b), (c) and (d), which cannot be waived.
- 3.4 To be effective any waiver of the breach or non-fulfilment of any condition in clause 3.1 (except conditions which cannot be waived) must be in writing and a copy of the waiver must be provided to the other party prior to 8.00 am on the Second Court Date.
- 3.5 A waiver of any condition in clause 3.1 precludes the party who has the benefit of the condition from suing the other party for any breach of this Agreement that resulted from any breach or non-fulfilment of the condition.

Failure of condition

- 3.6 If a condition in clause 3.1:
 - (a) is not satisfied or (where capable of waiver) waived by the date specified for its satisfaction; or
 - (b) becomes incapable of being satisfied by the date specified for its satisfaction and is not waived,

then Sundance and Holdco must consult in good faith with a view to determining whether:

- (c) the Scheme may proceed by way of alternative means or methods;
 - (d) to extend the relevant time or date for satisfaction of the conditions;
 - (e) to change the date of the application to be made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed by Sundance and Holdco; or
 - (f) to extend the Sunset Date.
- 3.7 If Sundance and Holdco are unable to reach agreement under clause 3.6 within two Business Days of the date on which they both become aware that the condition is not satisfied or has become incapable of being satisfied (or, if earlier, by 8.00 am on the Second Court Date), or the parties are not required in the circumstances to consult under clause 3.6, then unless the relevant condition is waived, either Sundance or Holdco in the case of a condition which is for the benefit of both of them, may terminate this Agreement at any time prior to 8.00 am on the Second Court Date with immediate effect by written notice to the other party.
 - 3.8 Subject to the rights of the parties under clause 6.3 of this Agreement, following any termination under clause 3.7, no party will have any liability to the other parties in respect of this Agreement, other than in respect of a breach of this Agreement occurring prior to that termination.

Certificates

- 3.9 On the Second Court Date:

- (a) Holdco and Sundance will provide a joint certificate to the Court confirming whether or not the conditions set out in clauses 3.1(e), 3.1(f) and 3.1(g) have been satisfied or waived in accordance with the terms of this Agreement; and
 - (b) Sundance will provide a certificate to the Court confirming whether or not the conditions set out in clauses 3.1(a), 3.1(b), and 3.1(h) have been satisfied accordance with the terms of this Agreement.
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4 Scheme of arrangement

Scheme

- 4.1 Sundance will propose a scheme of arrangement under which, subject to the Scheme becoming Effective, all the Scheme Shares are transferred to Holdco.

Scheme Consideration

- 4.2 In consideration of the Scheme Shareholders transferring their Scheme Shares to Holdco at Completion of the Scheme, Holdco covenants in Sundance's favour (in its own right and separately as trustee or nominee for each Scheme Shareholder) that Holdco will, on the Implementation Date and immediately prior to the transfer of the Scheme Shares to Holdco, issue to each Scheme Shareholder (other than each Ineligible Foreign Shareholder, Selling Shareholder or a Scheme Shareholder in respect of their entitlement to a Fractional Holdco Share) one Holdco Share for every 100 Sundance Shares held by the Scheme Shareholder on the Scheme Record Date.
- 4.3 Where a Scheme Shareholder would otherwise be entitled to a fraction of a Holdco Share as part of its Scheme Consideration (**Fractional Holdco Share**), the Scheme Shareholder's Fractional Holdco Share will be aggregated with all other Fractional Holdco Shares and issued to the Sale Agent in accordance with clauses 4.7 to 4.8 below.

Holdco Nominee

- 4.4 HoldCo may by notice to Sundance before the First Court Date nominate a wholly owned Subsidiary of Holdco (**Nominee**) to pay the Scheme Consideration and to be the entity to which the Scheme Shares will be transferred in accordance with this Agreement and the Scheme if the Scheme becomes Effective.
- 4.5 From the date of receipt by Sundance of the notice referred to in clause 4.4 (**Notification Date**), HoldCo must procure that the Nominee complies with this Agreement as if the Nominee were a party to it in place of Holdco.
- 4.6 Despite the above, Holdco will continue to be bound by all of the obligations of Holdco under this Agreement and will not be released from any obligations or liabilities under this Agreement following the Notification Date. However, HoldCo will not be in breach of this Agreement for failing to discharge an obligation of HoldCo under this Agreement if the Nominee fully discharges that obligation.

Share Sale Facility for Ineligible Foreign Shareholders, Selling Shareholders and Fractional Holdco Shares

- 4.7 Where a Scheme Shareholder is an Ineligible Foreign Shareholder, a Selling Shareholder or is entitled to a Fractional Holdco Share, the number of Holdco Shares or Fractional Holdco Shares to which that Scheme Shareholder would otherwise have been entitled to under the Scheme will be issued to the Sale Agent and sold under the Sale Facility. If the number of Fractional Holdco Shares is, in aggregate, not a whole number, then the nearest whole number of aggregate Fractional Holdco Shares will be issued to the Sale Agent.

- 4.8 Sundance will procure that, after the Implementation Date, the Sale Agent:
- (a) sells on Nasdaq all of the Holdco Shares issued to the Sale Agent in accordance with clause 4.7 in such manner, at such price and on such other terms as the Sale Agent determines in good faith, and at the risk of the Ineligible Foreign Shareholders, Selling Shareholders or the Scheme Shareholders who are otherwise entitled to Fractional Holdco Shares (as applicable); and
 - (b) remits the Sale Facility Proceeds to each Ineligible Foreign Shareholder, Selling Shareholder or Scheme Shareholder who is otherwise entitled to a Fractional Holdco Share (as applicable).
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5 Implementation

Sundance's obligations

- 5.1 Sundance must take all reasonably necessary steps to propose and implement the Scheme in accordance with all necessary laws and regulations as soon as is reasonably practicable and substantially in accordance with the timetable agreed between the parties, including doing anything required on behalf of Sundance Shareholders which Sundance is authorised to do. This includes:
- (a) **Scheme Booklet:** Preparing the Scheme Booklet and dispatching the Scheme Booklet to Sundance Shareholders. The Scheme Booklet must comply with all applicable laws, including the Corporations Act, applicable ASIC guidance and policies and the Listing Rules.
 - (b) **Consultation:** Providing Holdco with drafts of the Scheme Booklet, consulting with Holdco in relation to the content and presentation of the Scheme Booklet and giving Holdco and its Representatives a reasonable opportunity to provide input about the content and presentation of the Scheme Booklet, and obtaining Holdco's consent to include the Holdco Scheme Information in the form and context in which it appears.
 - (c) **Engage the Independent Expert:** Engaging the Independent Expert to prepare and provide its report for inclusion in the Scheme Booklet, and providing all reasonable assistance and information to the Independent Expert to enable it to do so.
 - (d) **Section 411(17)(b) statement:** Applying to ASIC for:
 - (i) a letter of intent stating that ASIC does not intend to appear before the Court on the First Court Date; and
 - (ii) a statement under section 411(17)(b) of the Corporations Act that ASIC has no objection to the Scheme.
 - (e) **Engage suitable counsel:** Engaging suitable counsel to represent Sundance in all Court proceedings related to the Scheme.
 - (f) **Court direction:** Applying to the Court for orders under section 411(1) of the Corporations Act directing Sundance to convene the Scheme Meeting.
 - (g) **Registration:** Requesting ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act.

- (h) **Scheme Meetings:** Taking all reasonable steps necessary to comply with the orders of the Court, including dispatching the Scheme Booklet to Sundance Shareholders and convening and holding the Scheme Meeting.
- (i) **Sundance new information:** Providing to Sundance Shareholders any further or new information which arises after the Dispatch Date and prior to the Scheme Meetings which is necessary to ensure that the information contained in the Scheme Booklet is not false, misleading or deceptive in any material respect (whether by omission or otherwise).
- (j) **Court approval:** If Sundance Shareholder Approval is obtained at the Scheme Meeting and, if necessary, Holdco and Sundance agree on the Business Day immediately following the Scheme Meeting that it can be reasonably expected that all of the conditions in clause 3.1 will be satisfied or waived on or prior to 8.00 am on the proposed Second Court Date, applying (and, to the extent necessary, re-applying) to the Court for orders approving the Scheme.
- (k) **Lodge copy of Court order:** Lodging an office copy of the Court orders approving any of the Scheme (if made) with ASIC no later than 10.00 am on the next Business Day after the orders are made.
- (l) **Registration:** If the Scheme becomes Effective, executing proper instruments of transfer of, and effecting and entering in the Register the transfer of, the Scheme Shares to Holdco under the Scheme on the Implementation Date.
- (m) **Register information:** Providing Holdco and its share registry with all information necessary, or reasonably requested, in order to assist Holdco to issue the Scheme Consideration.

Holdco's obligations

- 5.2 Holdco must take all reasonably necessary steps to implement the Scheme in accordance with all necessary laws and regulations as soon as is reasonably practicable and substantially in accordance with the timetable agreed between the parties. This includes:
- (a) **Deed Poll:** Executing the Deed Poll.
 - (b) **Holdco Scheme Information:** Preparing and providing to Sundance, in a form appropriate for inclusion in the Scheme Booklet, the Holdco Scheme Information.
 - (c) **Independent Expert's report:** Providing all reasonable assistance and information to the Independent Expert in connection with the preparation of its report for inclusion in the Scheme Booklet.
 - (d) **Accuracy of Holdco Scheme Information:** Before the Dispatch Date, verifying to Sundance the accuracy of the Holdco Scheme Information contained in the Scheme Booklet, and consenting to the inclusion of that information in the form and context in which it appears in the Scheme Booklet, in each case subject to Holdco being reasonably satisfied as to those matters.
 - (e) **Holdco new information:** Providing to Sundance any further or new information about Holdco which arises after the Dispatch Date and prior to the Scheme Meeting which is necessary or reasonably required by Sundance to ensure that the Holdco Scheme Information disclosed to Sundance Shareholders is not false, misleading or deceptive in any material respect (whether by omission or otherwise).

- (f) **Scheme Consideration:** If the Scheme becomes Effective, providing the Scheme Consideration in accordance with clause 4.2 on the Implementation Date.
- (g) **Reasonable assistance:** Without limiting any obligation of Holdco under any other provision of this Agreement, providing any assistance or information reasonably requested by Sundance in relation to the Scheme.

Timetable

- 5.3 Each of Sundance and Holdco must use its reasonable endeavours to perform its obligations (and procure its Representatives to assist in that performance) substantially in accordance with the Timetable.

Conduct of business

- 5.4 During the Transaction Period, Sundance must, and must ensure that its Subsidiaries, conduct their businesses in the ordinary and proper course of business.
- 5.5 Any restriction on conduct which is imposed in clause 5.4 does not apply to the extent that:
- (a) the conduct is required to be undertaken by Sundance or its Subsidiary (as the case may be) in connection with the Scheme or this Agreement; or
 - (b) the conduct is approved by Holdco.

6 Warranties

Sundance Warranties

- 6.1 Sundance represents and warrants to Holdco at the date of this Agreement and on each subsequent day until and including 8:00 am on the Second Court Date (except that where any statement is expressed to be made only at a particular date it is given only at that date) that:
- (a) it has taken all necessary corporate action to authorise entry into this Agreement and has taken or will take all necessary corporate action to authorise the performance of this Agreement and to carry out the transactions contemplated by this Agreement;
 - (b) it has full corporate power to execute, deliver and perform its obligations under this Agreement and to carry out the transactions contemplated by this Agreement; and
 - (c) this Agreement constitutes a legal, valid and binding obligation of it enforceable in accordance with its terms by appropriate legal remedy, subject to laws generally affecting creditors' rights and the principles of equity.

Holdco Warranties

- 6.2 Holdco represents and warrants to Sundance at the date of this Agreement and on each subsequent day until and including 8:00 am on the Second Court Date (except that where any statement is expressed to be made only at a particular date it is given only at that date) that:
- (a) it is a corporation validly existing under the laws of its place of incorporation;
 - (b) it has taken all necessary corporate action to authorise the entry into this Agreement and has taken or will take all necessary corporate action to authorise the performance of this Agreement and to carry out the transactions contemplated by this Agreement;
 - (c) it has full corporate power to execute, deliver and perform its obligations under this Agreement and to carry out the transactions contemplated by this Agreement; and

- (d) this Agreement constitutes a legal, valid and binding obligation of it enforceable in accordance with its terms by appropriate legal remedy, subject to laws generally affecting creditors' rights and the principles of equity.

Release

6.3 Each party:

- (a) releases its rights against, and will not make any Claim against, any past or present Representative of any other party in relation to anything done or purported to be done in connection with the Scheme, any transaction contemplated by or warranty given in this Agreement, any information provided to it by another party or in relation to its execution or delivery of this Agreement to the extent that the past or present Representative has acted in good faith and has not engaged in any wilful misconduct. Nothing in this clause 6.3(a) excludes any liability that may arise from wilful misconduct or bad faith on the part of any person; and
- (b) holds the releases in clause 6.3(a) in respect of its past and present Representatives as trustee for those Representatives.

6.4 Each representation and warranty in clauses 6.1 and 6.2:

- (a) is severable;
- (b) will survive termination of this Agreement; and
- (c) is given with the intent that liability under it is not confined to breaches which are discovered before the date of termination of this Agreement.

No other warranties or reliance

- 6.5 Each party acknowledges that no other party (nor any person acting on that other party's behalf) has made any warranty, representation or other inducement to it to enter into this Agreement, except for the representations and warranties expressly set out in this Agreement.
- 6.6 Each party acknowledges and confirms that it does not enter into this Agreement in reliance on any warranty, representation or other inducement by or on behalf of any other party, except for any warranty or representation expressly set out in this Agreement.

7 Termination

Termination for breach

- 7.1 Without prejudice to any other rights of termination under this Agreement, either party may terminate this Agreement by giving the other party written notice at any time before 8.00 am on the Second Court Date if:
 - (a) the other party is in material breach of any term of this Agreement, or there has been a material breach of a representation or warranty given by the other party under clauses 6.1 or 6.2 (as applicable) on or before the Second Court Date; and
 - (b) the party wishing to terminate this Agreement has given the other party a written notice setting out details of the breach and stating its intention to terminate this Agreement; and
 - (c) the breach has not been remedied 10 Business Days (or any shorter period ending immediately before 8.00 am on the Second Court Date) from the date the notice under clause 7.1(b) is given.

Automatic termination

7.2 This Agreement will terminate automatically without the need for action by any party in the event that Sundance Shareholder Approval is not obtained at the Scheme Meeting.

Mutual termination

7.3 This Agreement is terminable if agreed to in writing by Holdco and Sundance.

Effect of termination

7.4 If either Sundance or Holdco terminates this Agreement under clauses 3 or 7, this Agreement and the parties' obligations under it cease, other than obligations under this clause and clauses 6.1, 6.2, 6.3, 8, 9 and 10 which will survive termination.

7.5 Termination of this Agreement under clauses 3 or 7 does not affect any accrued rights of a party in respect of a breach of this Agreement prior to termination.

8 Costs and stamp duty

Costs

8.1 Subject to clause 8.2, each party must bear its own costs and expenses (including professional fees and stamp duty) incurred by it in connection with the negotiation, preparation and execution of this Agreement and the implementation or attempted implementation of the Scheme.

Stamp duty

8.2 Holdco must pay all stamp duty and any related fines or penalties in respect of this Agreement, the Deed Poll and the acquisition of the Scheme Shares in accordance with the Scheme and indemnify Sundance (on Sundance's own behalf and separately as trustee or nominee for the other Sundance Indemnified Parties and Sundance Shareholders) against any liability arising from failure to comply with this clause 8.2.

9 Notices

Requirements

9.1 All notices must be:

- (a) in legible writing and in English;
- (b) addressed to the recipient at the address or email address set out below or to any other address or email address that a party may notify to the other:

to Sundance:

Address: G 28 Greenhill Road,
Wayville,
South Australia, 5034
Australia

Attention: Eric P. McCrady, Chief Executive Officer
Cathy L. Anderson, Chief Financial Officer

Email: emccrady@sundanceenergy.net
canderson@sundanceenergy.net

to Holdco:

Address: Corporation Trust Center,
1209 Orange Street,
City of Wilmington,
County of New Castle,
Delaware 19801
United States

Attention: Eric P. McCrady, Chief Executive Officer
Cathy L. Anderson, Chief Financial Officer

Email: emccrady@sundanceenergy.net
canderson@sundanceenergy.net

- (c) signed by the party making the communication or by a person duly authorised by that party;
- (d) sent to the recipient by hand, email, prepaid post (airmail if to or from a place outside Australia) or email; and
- (e) if sent by email, in a form which:
 - (i) identifies the sender; and
 - (ii) clearly indicates the subject matter of the notice in the subject heading of the email,

provided that the recipient has not provided written notice to the other parties confirming that it does not wish to receive notices by email. The parties consent to the method of signature contained in clause 9.1(e) and agree that it satisfies the requirements of applicable law for signature on service of notice by email.

Receipt of notices

9.2 Without limiting any other means by which a party may be able to prove that a notice has been received by the other party, a notice will be considered to have been received:

- (a) if sent by hand, when left at the address of the recipient;
- (b) if sent by pre-paid post, three Business Days (if posted within Australia to an address in Australia) or 10 Business Days (if posted from one country to another) after the date of posting; or
- (c) if sent by email, when the sender receives an automated message confirming delivery or four hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered, whichever occurs first.

9.3 If a notice is served by hand, or is received by email, on a day that is not a Business Day, or after 5.00 pm (recipient's local time) on a Business Day, the notice will be considered to have been received by the recipient at 9.00 am (recipient's local time) on the next Business Day.

10 General

Entire agreement

- 10.1 To the extent permitted by law, in relation to the subject matter of this Agreement, this Agreement:
- (a) embodies the entire understanding of the parties and constitutes the entire terms agreed on between the parties; and
 - (b) supersedes any prior agreement (whether or not in writing) between the parties.

Further assurances

- 10.2 Each party must, at its own expense, whenever requested by the other party, promptly do or, to the extent reasonably practicable, arrange for others to do everything, including executing any documents, reasonably necessary to give full effect to this Agreement and the transactions contemplated by this Agreement.

No merger

- 10.3 The rights and obligations of the parties do not merge on Completion of any transaction contemplated under this Agreement. They survive the execution and delivery of any assignment or other document entered into to implement any transaction contemplated under this Agreement.

Assignment

- 10.4 A party cannot assign, novate or otherwise transfer or deal in any other way with any of its rights or obligations under this Agreement without the other party's prior written consent.

Invalid or unenforceable provisions

- 10.5 If a provision of this Agreement is invalid or unenforceable in a jurisdiction:
- (a) it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and
 - (b) that fact does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions.

Waiver and exercise of rights

- 10.6 A waiver by a party of a provision of, or of a right under, this Agreement is only binding on the party granting the waiver if it is given in writing and is signed by the party or an authorised officer of the party granting the waiver.
- 10.7 A waiver is effective only in the specific instance and for the specific purpose for which it is given.
- 10.8 A single or partial exercise of a right by a party does not preclude another exercise of that right or the exercise of another right.
- 10.9 The failure to exercise, or the delay in exercising, a right does not operate as a waiver or prevent the party so failing or exercising its right from later doing so.

Amendment

10.10 Except as expressly provided to the contrary in this Agreement, this Agreement may only be amended by a document signed by or on behalf of each party.

Counterparts

10.11 This Agreement may be signed in counterparts and all counterparts taken together constitute one document.

Rights cumulative

10.12 Except as expressly provided to the contrary in this Agreement or as permitted by law, the rights, powers and remedies provided in this Agreement are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this Agreement.

Consents or approvals

10.13 A party may give its approval or consent conditionally or unconditionally, or withhold its approval or consent, in its absolute discretion unless this Agreement expressly provides otherwise.

GST

10.14 Unless expressly included, the consideration for any supply under or in connection with this Agreement does not include GST.

10.15 To the extent that any supply made by a party to another party (**Recipient**) under or in connection with this Agreement is a taxable supply and a tax invoice has been provided to the Recipient, the Recipient must pay, in addition to the consideration to be provided under this Agreement for that supply (unless it expressly includes GST) an amount equal to the amount of that consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply.

10.16 The amount of GST payable in accordance with clause 10.15 will be paid at the same time and in the same manner as the consideration otherwise payable for the supply is provided.

Governing law and jurisdiction

10.17 This Agreement is governed by the laws of New South Wales.


10.18 Each party irrevocably and unconditionally:

- (a) submits to the exclusive jurisdiction of the courts of New South Wales; and
- (b) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

Execution

Executed as an agreement.


Signed by
Sundance Energy Australia Limited
by a director and secretary/director:



Signature of director

M.D.HANNELL

Name of director (please print)

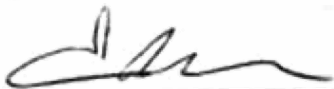


Signature of ~~director~~/secretary

Damien Connor

Name of ~~director~~/secretary (please print)

Signed by
Sundance Energy Inc.
by an authorised officer:



Signature of authorised officer

Name: Eric P. McCrady
Title: Director

Annexure 1

Scheme of Arrangement

Scheme of Arrangement

Sundance Energy Australia Limited

**The holders of fully paid ordinary shares in
Sundance Energy Australia Limited as at the
Scheme Record Date**

Scheme of Arrangement

pursuant to section 411 of the *Corporations Act 2001* (Cth)

between **Sundance Energy Australia Limited (ACN 112 202 883)** (a company incorporated in Australia) of G 28 Greenhill Road, Wayville, South Australia, 5034 (**Sundance**)

and **The holders of fully paid ordinary shares in Sundance as at the Scheme Record Date**

Operative provisions

1 Definitions and interpretation

Definitions

1.1 In this document, unless the context requires otherwise:

ASIC means the Australian Securities and Investments Commission.

ASPL means ASX Settlement Pty Ltd (ABN 49 008 504 532).

ASX means ASX Limited (ACN 008 624 691) or, where the context requires, the securities market which it operates.

ASX Settlement Rules means the ASX Settlement Operating Rules.

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Sydney, New South Wales.

CHESS means the Clearing House Electronic Subregister System of share transfers operated by ASPL.

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

Court means the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed in writing by Holdco and Sundance.

Deed Poll means the deed poll in respect of the Scheme dated on or about [●] 2019 executed by Holdco in favour of each Scheme Shareholder.

Effective means the coming into effect, under section 411(10) of the Corporations Act, of the Scheme Order.

Effective Date means the date on which an office copy of the Scheme Order approving the Scheme is lodged with ASIC.

Holdco means Sundance Energy Inc. (a corporation formed in the State of Delaware, United States of America).

Holdco Share means a share of voting common stock in Holdco.

Fractional Holdco Share has the meaning given to that term in the Scheme Implementation Agreement.

Implementation Date means the fifth Business Day after the Scheme Record Date, or such other day as Holdco and Sundance agree in writing.

Ineligible Foreign Shareholder means a Scheme Shareholder whose address, as shown in the Register (as at the Scheme Record Date), is in a place outside Australia and Australia's external territories, Hong Kong, Canada, France, Germany, Lithuania, New Zealand, Singapore, Switzerland, United Kingdom or the US, unless Holdco is satisfied, acting reasonably, that the laws of that place permit the allotment and issue of Holdco Shares to that Scheme Shareholder, either unconditionally or after compliance with conditions that Holdco in its sole discretion regards as acceptable and not unduly onerous or impracticable.

Sale Agent has the meaning given to that term in the Scheme Implementation Agreement.

Sale Facility has the meaning given to that term in the Scheme Implementation Agreement.

Sale Facility Proceeds has the meaning given to that term in the Scheme Implementation Agreement.

Selling Shareholder has the meaning given to that term in the Scheme Implementation Agreement.

Sundance Share means an issued fully paid ordinary share in Sundance.

Sundance Shareholder means each person who is registered in the Register as a holder of a Sundance Share.

Sundance Share Registry means Computershare Investor Services Pty Ltd (ACN 078 279 277).

Register means the register of shareholders of Sundance.

Registered Address means the address of each Scheme Shareholder as recorded in the Register as at the Scheme Record Date.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between Sundance and Scheme Shareholders, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Sundance and Holdco.

Scheme Consideration means the consideration to be provided to Scheme Shareholders under the terms of this Scheme for the transfer to Holdco of their Scheme Shares, being one Holdco Share for every **100** Sundance Shares held by a Scheme Shareholder.

Scheme Implementation Agreement means the scheme implementation agreement dated 11 September 2019 between Sundance and Holdco.

Scheme Meeting means the meeting of Sundance Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act in relation to the Scheme.

Scheme Order means the orders of the Court approving the Scheme, with or without modification, under section 411(4)(b) of the Corporations Act.

Scheme Record Date means 7.00 pm (Sydney time) on the third Business Day after the Effective Date.

Scheme Share means a Sundance Share held by a Scheme Shareholder as at the Scheme Record Date.

Scheme Shareholder means each person who holds a Sundance Share as at the Scheme Record Date.

Second Court Date means the first day on which the Court hears the application for the Scheme Order, or if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned or appealed application is heard.

Sunset Date means:

- (a) 5.00 pm (Sydney time) on 31 December 2019; or
- (b) such other date and time as agreed in writing between Sundance and Holdco.

Interpretation

1.2 In this document:

- (a) unless the context requires otherwise, a reference:
 - (i) to the singular includes the plural and vice versa;
 - (ii) to a gender includes all genders;
 - (iii) to a document or instrument is a reference to that document or instrument as amended, consolidated, supplemented, novated or replaced;
 - (iv) to a clause, paragraph, Schedule or Annexure is to a clause, paragraph, Schedule or Annexure of or to this document;
 - (v) to a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;
 - (vi) to any time is to Sydney time;
 - (vii) to "\$" is to the lawful currency of Australia;
- (b) the words "including" or "includes" means "including, but not limited to", or "includes, without limitation" respectively;
- (c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) headings are for convenience only and do not affect interpretation of this document;
- (e) if a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day; and

- (f) if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day.
-

2 Preliminary

Sundance

- 2.1 Sundance is a public company limited by shares, incorporated in Australia and taken to be registered in South Australia. Sundance's registered office is at G 28 Greenhill Road, Wayville, South Australia, 5034.
- 2.2 Sundance is admitted to the official list of ASX and Sundance Shares are quoted on ASX.
- 2.3 As at 4 September 2019, 687,567,322 Sundance Shares were on issue.

Holdco

- 2.4 Holdco is a corporation formed in the State of Delaware, United States of America. Its principal executive office is at Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801.

Effect of Scheme

- 2.5 If the Scheme becomes Effective:
- (a) Sundance will procure the issue of the Scheme Consideration to Scheme Shareholders in accordance with the terms of the Scheme; and
 - (b) subject to provision of the Scheme Consideration, all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, will be transferred to Holdco and Sundance will enter Holdco in the Register as the holder of the Scheme Shares.

Scheme Implementation Agreement

- 2.6 Sundance and Holdco have entered into the Scheme Implementation Agreement which sets out the terms on which Sundance and Holdco have agreed to implement the Scheme.

Deed Poll

- 2.7 The Scheme attributes actions to Holdco but does not itself impose an obligation on Holdco to perform those actions. Holdco has executed the Deed Poll in favour of each Scheme Shareholder under which it has covenanted, subject to the Scheme becoming Effective, to perform certain steps attributed to it under the Scheme and to do all things necessary or desirable to implement the Scheme, including to issue the Scheme Consideration.
-

3 Conditions precedent

Conditions precedent to Scheme

- 3.1 The Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) all of the conditions precedent set out in clause 3.1 of the Scheme Implementation Agreement, other than those in clauses 3.1(c) and 3.1(d), having been satisfied or waived in accordance with the terms of the Scheme Implementation Agreement, before 8:00 am on the Second Court Date;
- (b) as at 8.00 am on the Second Court Date, neither the Scheme Implementation Agreement nor the Deed Poll having been terminated in accordance with its terms;
- (c) the Court making the Scheme Order;
- (d) any other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to the Scheme, and which are acceptable to Sundance and Holdco, having been satisfied; and
- (e) the Scheme Order (and, if applicable, any orders under section 411(6) of the Corporations Act) approving the Scheme coming into effect, under section 411(10) of the Corporations Act, on or before the Sunset Date,

and the provisions of clauses 4, 5, 6 and 7 will not come into effect unless and until each of these conditions precedent has been satisfied.

Certificate in relation to conditions precedent

- 3.2 Prior to or at the Court hearing on the Second Court Date, Sundance and Holdco will each provide to the Court a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent to the Scheme other than those in clauses 3.1(c) and 3.1(d) have been satisfied or waived.
- 3.3 The giving of a certificate by each of Sundance and Holdco under clause 3.2 will, in the absence of manifest error, be conclusive evidence of the satisfaction or waiver of the conditions precedent referred to in the relevant certificate.

Termination

- 3.4 Without limiting any rights under the Scheme Implementation Agreement, if the Scheme Implementation Agreement is terminated in accordance with its terms before the Scheme becomes Effective, each of Holdco and Sundance are released from:
 - (a) any further obligation to take steps to implement the Scheme; and
 - (b) any liability with respect to the Scheme.

Sunset Date

- 3.5 The Scheme will lapse and have no further force or effect if the Effective Date has not occurred on or before the Sunset Date.

4 Implementation of Scheme

Lodgement of Scheme Order

- 4.1 Sundance must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Scheme Order as soon as practicable on or before the first Business Day after the date on which the Court makes that Scheme Order.

Transfer of Scheme Shares

- 4.2 Subject to the Scheme becoming Effective and the provision of the Scheme Consideration in accordance with clause 5.1, on the Implementation Date the Scheme Shares, together with all rights and entitlements attaching to them as at the Implementation Date, will be transferred to Holdco without the need for any further act by any Scheme Shareholder by:
- (a) Sundance delivering to Holdco a duly completed share transfer form executed on behalf of the Scheme Shareholders (which may be a master share transfer form) to transfer all the Scheme Shares to Holdco;
 - (b) Holdco duly executing this transfer form and delivering this transfer form to Sundance for registration; and
 - (c) to the extent applicable, Sundance effecting a valid transfer of Scheme Shares under section 1074D of the Corporations Act.
- 4.3 As soon as practicable after receipt of the transfer form or completion of the transfer procedure, Sundance must enter the name and address of Holdco in the Register as the holder of the Scheme Shares.
- 4.4 To the extent permitted by law, the Scheme Shares will be transferred to Holdco free from all mortgages, charges, liens, encumbrances, pledges, security interests and other interests of third parties of any kind.
-

5 Scheme Consideration

Provision of Scheme Consideration

- 5.1 Sundance must use its best endeavours to procure that, in consideration for the transfer to Holdco of the Scheme Shares held by each Scheme Shareholder under the terms of this Scheme, Holdco issues to each Scheme Shareholder (other than an Ineligible Foreign Shareholder, a Selling Shareholder or a Scheme Shareholder in respect of their entitlement to a Fractional Holdco Share) one Holdco Share for every 100 Scheme Shares held by the Scheme Shareholder on the Scheme Record Date.
- 5.2 Subject to clauses 5.3 and 5.4, the transactions which form part of this Scheme will be implemented in the following sequence on the Implementation Date:
- (a) each Scheme Shareholder will receive the Scheme Consideration for the Scheme Shares held by that Scheme Shareholder on the Scheme Record Date; and
 - (b) in exchange, all Scheme Shares will be transferred to Holdco.
- 5.3 Fractional Holdco Shares will be dealt with in accordance with clause 5.4.

Sale Facility for Ineligible Foreign Shareholders, Selling Shareholders and Fractional Holdco Shares

- 5.4 Where a Scheme Shareholder:
- (a) is an Ineligible Foreign Shareholder;
 - (b) is a Selling Shareholder; or

- (c) has an entitlement to a Fractional Holdco Share,

Holdco will be under no obligation to issue and Sundance will procure that Holdco will not issue any Scheme Consideration to that Ineligible Foreign Shareholder or Selling Shareholder, or any Fractional Holdco Shares to that Scheme Shareholder. Instead Sundance will procure that Holdco will issue:

- (d) the Scheme Consideration that would otherwise have been issued to the Ineligible Foreign Shareholder or Selling Shareholder; or
- (e) the Fractional Holdco Shares that would otherwise have been issued to the Scheme Shareholder,

to the Sale Agent who will sell those Holdco Shares in accordance with the terms of the Sale Facility after the Implementation Date in such manner, at such price and on such other terms as the Sale Agent determines in good faith, and at the risk of the Ineligible Foreign Shareholder, Selling Shareholder or the Scheme Shareholder who would otherwise be entitled to Fractional Holdco Shares. The Sale Agent will pay the Sale Facility Proceeds to that Ineligible Foreign Shareholder, Selling Shareholder or Scheme Shareholder who would otherwise be entitled to Fractional Holdco Shares (as applicable) in full satisfaction of that Ineligible Foreign Shareholder's or Selling Shareholder's rights to Scheme Consideration or in the case of a Scheme Shareholder with an entitlement to a Fractional Holdco Share, in full satisfaction of that Scheme Shareholder's entitlement to Fractional Holdco Shares.

Obligations of Scheme Shareholders

5.5 Each Scheme Shareholder who will be issued Holdco Shares under the Scheme agrees:

- (a) to become a stockholder of Holdco;
- (b) to have their name and address entered into the register of stockholders maintained by Holdco; and
- (c) to be bound by the certificate of incorporation and by-laws of Holdco in force from time to time in respect of the Holdco Shares.

Joint holders

5.6 In the case of Scheme Shares held in joint names, any Scheme Consideration will be issued to and registered in the names of the joint holders and holding statements or notices confirming the issue of the Scheme Consideration will be forwarded to the holder whose name appears first in the Register as at the Scheme Record Date.

6 Dealings in Sundance Shares

Determination of Scheme Shareholders

- 6.1 Each Scheme Shareholder will be entitled to participate in the Scheme.
- 6.2 For the purpose of determining who is a Scheme Shareholder, dealings in Sundance Shares will only be recognised if:

- (a) in the case of dealings of the type to be effected by CHESS, the transferee is registered in the Register as the holder of the relevant Sundance Shares by the Scheme Record Date; and
- (b) in all other cases, share transfer forms in registrable form or transmission applications in respect of those dealings are received by the Sundance Share Registry by the Scheme Record Date.

Sundance's obligation to register

- 6.3 Sundance must register any registrable transfers or transmission applications of the kind referred to in clause 6.2(b) by the Scheme Record Date.

Transfers after the Scheme Record Date

- 6.4 If the Scheme becomes Effective, a Sundance Shareholder (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Sundance Shares or any interest in them after the Scheme Record Date (other than a transfer to Holdco in accordance with the Scheme and any subsequent transfers by Holdco or its successors in title).
- 6.5 Sundance will not accept for registration, nor recognise for any purpose, any transfer or transmission application in respect of Sundance Shares received after the Scheme Record Date (other than a transfer to Holdco in accordance with the Scheme and any subsequent transfers by Holdco or its successors in title).

Maintenance of Register

- 6.6 For the purpose of determining entitlements to the Scheme Consideration, Sundance will, until the Scheme Consideration has been issued to Scheme Shareholders, maintain or procure the maintenance of the Register in accordance with this clause 6. The Register in this form will solely determine entitlements to the Scheme Consideration.

Effect of certificates and holding statements

- 6.7 From the Scheme Record Date, each certificate or holding statement for Scheme Shares will cease to have any effect as a document of title in respect of the Scheme Shares or otherwise (other than holding statements in favour of Holdco and its successors in title).
- 6.8 Each entry on the Register as at the Scheme Record Date (other than entries in respect of Holdco and its successors in title) will cease to have any effect other than as evidence of the entitlements of Scheme Shareholders to the Scheme Consideration in respect of the Scheme Shares relating to that entry.

Information to be made available to Holdco

- 6.9 As soon as reasonably practicable after the Scheme Record Date and in any event at least two Business Days before the Implementation Date, Sundance will give to Holdco or as it directs or procure that Holdco be given or as it directs, details of the name, address and number of Scheme Shares held by each Scheme Shareholder as shown in the Register at the Scheme Record Date in the form Holdco reasonably requires.

7 Quotation of Sundance Shares

- 7.1 Sundance will apply to ASX for suspension of trading of Sundance Shares on ASX with effect from the close of trading on the Effective Date.
- 7.2 If the Scheme has been fully implemented in accordance with its terms, on the date determined by Holdco, Sundance will apply to ASX for the termination of the official quotation of Sundance Shares on ASX and to have Sundance removed from the official list of ASX.
-

8 General Scheme provisions

Appointment of Sundance as agent and attorney

- 8.1 Each Scheme Shareholder, without the need for any further act, irrevocably appoints Sundance and each of the directors and officers of Sundance (jointly and severally) as its agent and attorney for the purpose of doing all things and executing all deeds, instruments, transfers and other documents that may be necessary or desirable to give full effect to the Scheme and the transactions contemplated by it, including but not limited to:
- (a) enforcing the Deed Poll against Holdco;
 - (b) in the case of Scheme Shares in a CHESS holding:
 - (i) causing a message to be transmitted to ASPL in accordance with the ASX Settlement Rules to transfer the Scheme Shares held by the Scheme Shareholder from the CHESS subregister of Sundance to the issuer sponsored subregister operated by Sundance or the Sundance Share Registry at any time after Holdco has issued the Scheme Consideration which is due under this Scheme to Scheme Shareholders; and
 - (ii) completing and signing on behalf of Scheme Shareholders any required form of transfer of Scheme Shares;
 - (c) in the case of Scheme Shares registered in the issuer sponsored subregister operated by Sundance or the Sundance Share Registry, completing and signing on behalf of Scheme Shareholders any required form of transfer; and
 - (d) in all cases, executing any document or doing any other act necessary or desirable to give full effect to this Scheme and the transactions contemplated by it, including executing a proper instrument of transfer of Shares for the purposes of section 1071B of the Corporations Act (which may be a master transfer).
- 8.2 Sundance may sub-delegate its functions, authorities or powers under clause 8.1 as agent and attorney of each Scheme Shareholder to any or all of its directors or officers.

Agreement by Scheme Shareholders

- 8.3 Each Scheme Shareholder agrees to:
- (a) the transfer of its Scheme Shares together with all rights and entitlements attaching to those Scheme Shares to Holdco in accordance with the terms of the Scheme; and

- (b) the variation, cancellation or modification (if any) of the rights attached to its Sundance Shares constituted by or resulting from the Scheme.

Warranty by Scheme Shareholders

8.4 Each Scheme Shareholder is deemed to have warranted to Sundance, and is deemed to have authorised Sundance to warrant to Holdco as agent and attorney for the Scheme Shareholder, that:

- (a) all of its Scheme Shares (including all rights and entitlements attaching to them) transferred to Holdco under the Scheme will, on the date of the transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests and other interests of third parties of any kind; and
- (b) it has full power and capacity to sell and transfer its Scheme Shares (including all rights and entitlements attaching to them) to Holdco.

Title to Scheme Shares

8.5 On and from the Implementation Date, pending registration by Sundance of Holdco in the Register as the holder of the Scheme Shares, Holdco will be beneficially entitled to the Scheme Shares.

Appointment of Holdco as sole proxy

8.6 On and from the Implementation Date and until registration by Sundance of Holdco in the Register as the holder of the Scheme Shares, each Scheme Shareholder:

- (a) without the need for any further act irrevocably appoints Holdco and each of its directors, officers and secretaries (jointly and each of them separately) as its agent and attorney to appoint an officer or agent nominated by Holdco as its sole proxy and where applicable, corporate representative to:
 - (i) attend shareholders' meetings of Sundance;
 - (ii) exercise the votes attached to the Scheme Shares registered in the name of the Scheme Shareholder; and
 - (iii) sign any shareholders' resolution of Sundance;
- (b) undertakes not to attend or vote at any such meetings or sign any such resolutions, whether in person, by proxy or by corporate representative other than under clause 8.6;
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as Holdco reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in this clause 8.6, Holdco and each of the directors, officers and secretaries of Holdco may act in the best interests of Holdco as the intended registered holder of the Scheme Shares.

8.7 Sundance undertakes in favour of each Scheme Shareholder that it will appoint the officer or agent nominated by Holdco as that Scheme Shareholder's proxy or, where applicable, corporate representative in accordance with clause 8.6(a).

Scheme alterations and conditions

- 8.8 If the Court proposes to approve the Scheme subject to any alterations or conditions under section 411(6) of the Corporations Act, Sundance may, by its counsel or solicitors, and with the consent of Holdco, consent to those alterations or conditions on behalf of all persons concerned, including, for the avoidance of doubt, all Scheme Shareholders.

Effect of Scheme

- 8.9 The Scheme binds Sundance and all Scheme Shareholders (including those who do not attend the Scheme Meeting, do not vote at the meeting or vote against the Scheme) and, to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of Sundance.

No liability when acting in good faith

- 8.10 Neither Sundance nor Holdco, nor any of their respective officers or agents, will be liable to a Sundance Shareholder for anything done or omitted to be done in the performance of the Scheme in good faith.

Notices

- 8.11 Where a notice, transfer, transmission application, direction or other communication referred to in the Scheme is sent by post to Sundance, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at Sundance's registered office or at the Sundance Share Registry.
- 8.12 The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Sundance Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

Further assurances

- 8.13 Each party must, at its own expense, whenever requested by the other party, promptly do or, to the extent reasonably practicable, arrange for others to do everything, including executing any documents, reasonably necessary to give full effect to this Scheme and the transactions contemplated by this Scheme.

Costs and stamp duty

- 8.14 Holdco will pay all stamp duty (if any) and any related fines, penalties and interest payable on the transfer by Scheme Shareholders of the Scheme Shares to Holdco.

Governing law and jurisdiction

- 8.15 This Agreement is governed by the laws of New South Wales. Each party irrevocably and unconditionally:
- (a) submits to the exclusive jurisdiction of the courts of New South Wales; and
 - (b) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

Annexure 2

Deed Poll

Deed Poll

By Sundance Energy Inc.

in favour of each Scheme Shareholder

Title **Deed Poll**

Date 2019

By **Sundance Energy Inc.** (a corporation formed in the State of Delaware, United States of America) of Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801 (**Holdco**)

in favour of **Each holder of issued fully paid ordinary shares in Sundance Energy Australia Limited** (ABN 76 112 202 883) (**Sundance**) as at the Scheme Record Date (**Scheme Shareholder**)

Recitals

- A Sundance and Holdco are parties to a Scheme Implementation Agreement dated 11 September 2019 (**Scheme Implementation Agreement**).
- B Holdco is entering into this Deed Poll for the purpose of covenanting in favour of Scheme Shareholders to perform certain of its obligations under the Scheme Implementation Agreement and certain steps attributed to it under the Scheme, including ensuring that the Scheme Consideration is issued to Scheme Shareholders.
- C The effect of the Scheme will be that the Scheme Shares, together with all rights and entitlements attaching to them, will be transferred to Holdco in exchange for the Scheme Consideration.
- D The Scheme, in connection with a subsequent transfer of the assets of Sundance to Holdco, is intended, for U.S. federal income tax purposes, to qualify as a "reorganization" within the meaning of Section 368(a) of the U.S. Internal Revenue Code of 1986, as amended.

Operative provisions

1 Definitions and interpretation

Definitions

- 1.1 **Scheme** means the scheme of arrangement under Part 5.1 of the Corporations Act between Sundance and Scheme Shareholders, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act.

Interpretation

- 1.2 Words and phrases defined in the Scheme have the same meanings in this Deed Poll unless the context requires otherwise.
- 1.3 Clause 1.2 of the Scheme applies to the interpretation of this Deed Poll except that references to "this document" in that clause are to be read as references to "this Deed Poll".

2 Nature of Deed Poll

2.1 Holdco acknowledges that:

- (a) this Deed Poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms, even though the Scheme Shareholders are not a party to it; and
- (b) under the Scheme, each Scheme Shareholder irrevocably appoints Sundance and each of the directors and officers of Sundance (jointly and severally) as its agent and attorney to enforce this Deed Poll against Holdco.

3 Conditions precedent and termination

Conditions precedent

- 3.1 Holdco's obligations under clause 4 in relation to the Scheme are subject to the Scheme becoming Effective.
- 3.2 Holdco agrees not to waive the condition in clause 3.1(g) of the Scheme Implementation Agreement unless it is necessary to waive this condition to ensure that Nasdaq approval for the listing of Holdco Shares is obtained.

Termination

- 3.3 Holdco's obligations under this Deed Poll will automatically terminate and the terms of this Deed Poll will have no further force or effect if:
 - (a) the Scheme Implementation Agreement is terminated in accordance with its terms prior to the occurrence of the Effective Date for the Scheme; or
 - (b) the Scheme does not become Effective on or before the Sunset Date, unless Holdco and Sundance otherwise agree in writing.

Consequences of termination

- 3.4 If this Deed Poll is terminated under clause 3.3, then, in addition and without prejudice to any other rights, powers or remedies available:
 - (a) Holdco is released from its obligations to further perform this Deed Poll, except for any obligations which by their nature survive termination; and
 - (b) each Scheme Shareholder, retains the rights it has against Holdco in respect of any breach of this Deed Poll which occurred before its termination.

4 Provision of scheme consideration

4.1 Subject to clause 3, Holdco undertakes to each Scheme Shareholder:

- (a) to issue to each Scheme Shareholder (or, in accordance with the terms of the Scheme, to the Sale Agent where such Scheme Shareholder is an Ineligible Foreign Shareholder, Selling Shareholder or has an entitlement to receive a Fractional Holdco Share) the Scheme Consideration or Fractional Holdco Shares (as applicable);

- (b) that the Holdco Shares to be issued to Scheme Shareholders in accordance with the terms of the Scheme rank equally in all respects with all other Holdco voting shares of common stock on issue as at the Implementation Date; and
- (c) to undertake all other actions attributed to it under, and otherwise comply with its obligations in, the Scheme as if it were a party to the Scheme,

subject to and in accordance with the provisions of the Scheme.

5 Representations and warranties

5.1 Holdco represents and warrants that:

- (a) it is a corporation validly existing under the laws of the place of its incorporation;
 - (b) it has the corporate power to enter into and perform its obligations under this Deed Poll and to carry out the transactions contemplated by this Deed Poll;
 - (c) it has taken all necessary corporate action to authorise the entry into this Deed Poll and has taken or will take all necessary corporate action to authorise the performance of this Deed Poll and to carry out the transactions contemplated by this Deed Poll; and
 - (d) this Deed Poll is valid and binding upon it and enforceable against it in accordance with its terms.
-

6 Continuing obligations

6.1 This Deed Poll is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of:

- (a) Holdco having fully performed its obligations under this Deed Poll; and
 - (b) the termination of this Deed Poll under clause 3.3.
-

7 Notices

7.1 Any notice or other communication given to Holdco under or in connection with this Deed Poll must be:

- (a) in legible writing and in English;
- (b) addressed to Holdco at the address or email address set out below:

Attention: Eric P. McCrady, Chief Executive Officer
Cathy L. Anderson, Chief Financial Officer

Address: Corporation Trust Center,
1209 Orange Street,
City of Wilmington,
County of New Castle,
Delaware 19801
United States

Email: emccrady@sundanceenergy.net
canderson@sundanceenergy.net

- (c) signed by the sender or a person duly authorised by the sender; and
- (d) sent to Holdco by hand, prepaid post (airmail if to or from a place outside Australia) or email.

7.2 Without limiting any other means by which a party may be able to prove that a notice has been received by Holdco, a notice will be considered to have been received:

- (a) if sent by hand, when left at the address of Holdco;
- (b) if sent by pre-paid post, three Business Days (if posted within Australia to an address in Australia) or 10 Business Days (if posted from one country to another) after the date of posting; or
- (c) if sent by email, when the sender receives an automated message confirming delivery or four hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered, whichever occurs first,

but if a notice is served by hand, or is received by email, on a day that is not a Business Day, or after 5.00 pm (Holdco's local time) on a Business Day, the notice will be considered to have been received by Holdco at 9.00 am (Holdco's local time) on the next Business Day.

8 General

Stamp duty

8.1 Holdco:

- (a) must pay all stamp duty (if any) and any related fines, penalties and interest in respect of the Scheme and this Deed Poll, the performance of this Deed Poll and each transaction effected by or made under this Deed Poll; and
- (b) indemnifies each Scheme Shareholder on demand against any liability arising from failure to comply with clause 8.1(a).

Waiver

- 8.2 Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this Deed Poll by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this Deed Poll.
- 8.3 No waiver of a breach of any term of this Deed Poll will operate as a waiver of another breach of that term or of a breach of any other term of this Deed Poll.
- 8.4 Nothing in this Deed Poll obliges a party to exercise a right to waive any conditional term of this agreement that may be in its power.
- 8.5 A provision of or right under this Deed Poll may not be waived except in writing signed by the person granting the waiver.

Variation

- 8.6 A provision of this Deed Poll may not be varied unless the variation is agreed to in writing by Holdco and Sundance, and the Court indicates that the variation would not of itself preclude approval of the Scheme. A variation which complies with this clause is effective when Holdco

enters into a further deed poll in favour of each Scheme Shareholder giving effect to the amendment.

Rights cumulative

8.7 The rights, powers and remedies of Holdco and of each Scheme Shareholder under this Deed Poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this Deed Poll.

Assignment

8.8 The rights and obligations of Holdco and of each Scheme Shareholder under this Deed Poll are personal and must not be assigned, encumbered or otherwise dealt with at law or in equity.

Further assurances

8.9 Holdco must, at its own expense, whenever requested by Sundance, promptly do or, to the extent reasonably practicable, arrange for others to do everything, including executing any documents, reasonably necessary to give full effect to this Deed Poll and the transactions contemplated by this Deed Poll.

Governing law and jurisdiction

8.10 This Deed Poll is governed by the laws of New South Wales.

8.11 Holdco irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of New South Wales.

Execution

Executed as a deed.

Signed by
Sundance Energy Inc.
by an authorised officer:

Signature of authorised officer

Name:
Title: