



ASX RELEASE

60 Marcus Clarke Street
Canberra City 2601
AUSTRALIA
Ph: +61 2 6175 4600
www.windlab.com

20 January 2020

Indicative proposal from Federation Asset Management to Acquire 100% of Windlab Limited

Windlab Limited (ASX:WND, “**Windlab**”) advises that it has received a non-binding and indicative proposal from Federation Asset Management Holdings Pty Ltd (“**Federation**”) (the “**Proposal**”) pursuant to which funds managed or advised by Federation would acquire 100% of the issued share capital of Windlab by way of a scheme of arrangement, at an Offer Price of \$1.00 per share¹ in cash. The Offer Price represents a premium of 38.9% to the most recent closing price of Windlab shares and 40.1% to the 30 day VWAP².

The Proposal follows an initial period of discussions and due diligence undertaken by Federation at the same time as Windlab undertook its Strategic Review which was announced to the market on 28 August 2019.

Funds managed or advised by Federation currently have an interest in approximately 18.7% of Windlab shares.

Intention to recommend

The directors of Windlab believe that the Proposal presents Windlab shareholders with an opportunity to realise their investment in Windlab at a significant premium to the current share price. Subject to an independent expert concluding that the Proposal is in the best interests of shareholders not associated with Federation and in the absence of a superior proposal the directors of Windlab intend to unanimously recommend the Proposal to Windlab shareholders upon entry into a binding agreement to implement the Proposal.

Summary of Proposal and Process Deed

The Proposal is subject to a number of conditions, including completion of confirmatory due diligence satisfactory to Federation, any required regulatory approvals, entering into mutually acceptable transaction documentation (including a scheme implementation agreement) and Windlab shareholder and court approval.

The Proposal is non-binding and conditional and there is no certainty that it will result in a transaction.

Windlab has entered into a Process Deed with Federation pursuant to which it has granted Federation a period of exclusivity up until 21 February 2020 to complete its due diligence and negotiate a scheme implementation agreement and other transaction documents (“**Exclusivity**”

¹ Less the amount of any dividends or other distributions to which Windlab shareholders become entitled on or after the date of this announcement.

² On 17 January 2020 the closing price was \$0.72 per share and the 30 trading day volume weighted average price was \$0.71 per share

Period”). The Exclusivity Period may be extended to 26 February 2020 to allow completion of documentation, subject to certain conditions being satisfied.

Windlab has agreed to certain customary exclusivity provisions during the Exclusivity Period including no shop, no talk and no-due diligence restrictions, and notification and matching rights (the no-talk, and no-due diligence restrictions being subject to a customary fiduciary carve-out). Each party will bear their own costs in relation to progressing the Proposal during the Exclusivity Period and no break fees are payable.

The Process Deed is attached to this announcement. Windlab shareholders should refer to that document for further details regarding the agreed arrangements.

At the conclusion of the Exclusivity Period, if Windlab and Federation have entered into a binding scheme implementation agreement, an explanatory memorandum in relation to the Proposal will subsequently be provided to Windlab shareholders, after which a meeting of shareholders will be scheduled for shareholders to consider and vote on the Proposal.

Moelis Australia is acting as financial adviser to Windlab and Dentons is acting as legal adviser.

The Proposal remains at this stage incomplete and no action is required by Windlab shareholders at this time. Windlab will keep the market informed in accordance with its continuous disclosure obligations as matters progress.

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About Windlab Limited:

Windlab Limited (ASX:WND) is a publicly listed international wind energy development company initially established to commercialise world-leading atmospheric modelling and wind mapping technology (WindScape™) developed at Australia’s CSIRO. Windlab uses this proprietary technology to identify and develop high quality wind farm sites reducing the risk and uncertainty associated with wind development. Windlab is headquartered in Canberra, Australia and has offices across Australia, Southern Africa and North America. More than 1,000MW of wind farm capacity, on three continents, developed by Windlab has reached financial close and is today either operating or under construction. It is developing more than 50 renewable energy projects, totalling over 7,500MW of potential capacity around the world.

Authorised by the Board. For further information please contact:

Roger Price
Executive Chairman
+61 2 6175 4600

Rob Fisher
Chief Financial and Operating Officer
+61 2 6175 4600



Process Deed

Dated 19 January 2020

Parties

Federation Asset Management Holding Pty Limited ACN 627 359 504 of c/- Company Matters Pty Limited, Level 13, 680 George Street, Sydney, NSW, 2000 (**Bidder**).

Windlab Limited ACN 104 461 958 of Level 4, 60 Marcus Clarke Street, Canberra, ACT, 2601 (**Target**).

Background

- A. The Bidder and the Target have entered into the Confidentiality Deed dated 12 December 2019.
- B. The Bidder has conducted certain due diligence in relation to the Target and wishes to conduct further due diligence to determine whether to proceed with the Proposal.

1. Definitions and interpretation

1.1 Definitions

In this deed, unless the context requires otherwise:

ASX means, as the context requires, ASX Limited or the financial markets operated by it.

ASX Listing Rules means the official listing rules of ASX.

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

Competing Proposal means a proposal, offer or transaction by a party (other than the Bidder or any of its Related Entities) that, if completed, would mean:

- (a) a person would acquire a Relevant Interest, or an economic interest under a cash settled equity swap or similar derivative, in more than 10% of the Target Shares, or acquire a right to obtain a Relevant Interest in more than that number of Target shares;
- (b) a person would directly or indirectly acquire or obtain an interest (including an economic interest) in all or substantially all of the business conducted by, or assets or property of, the Target or any of its Related Bodies Corporate;
- (c) a person would directly or indirectly acquire Control of, or otherwise acquire, merge with, or be stapled with, the Target or any of its Related Bodies Corporate; or
- (d) the Bidder or a Related Entity could not implement a transaction whereby they acquire 100% of the issued capital of the Target or any such transaction would be materially adversely affected,

whether by way of takeover bid, scheme, capital reduction, issue of securities, sale of assets, sale of securities, stapling, strategic alliance, dual listed company structure, joint venture or partnership, or other transaction or arrangement. For the avoidance of doubt, each successive

material modification or variation of any proposal, offer or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.

Confidentiality Deed means the Confidentiality Deed dated 12 December 2019 between the Bidder and the Target.

Control has the meaning given in the Corporations Act.

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

Due Diligence Materials has the meaning given to that term in clause 4.1.

Exclusivity Period means the period commencing on the date of this deed and ending at 11.59 pm on:

- (a) 21 February 2020;
- (b) 26 February 2020, if clause 3 applies; or
- (c) such longer period agreed between the parties in writing.

Implementation Agreement means any implementation agreement which is proposed to be entered into between the Target and the Bidder (and/or one or more Related Entities of the Bidder) for the purpose of implementing the Proposal.

Independent Expert means an independent expert appointed by the Target in relation to the Proposal.

Offer Price means \$1.00 per Target Share calculated on a fully diluted basis (including all shares, options, warrants and LTI performance rights on issue) as at the date of implementation of the Proposal (less the amount of any dividends or other distributions to which Target Shareholders become entitled after the date of this deed).

Proposal means any potential transaction whereby the Bidder or any one or more of its Related Entities would acquire 100% of the Target Shares by way of a scheme of arrangement under Part 5.1 of the Corporations Act.

Related Body Corporate has the meaning given in the Corporations Act.

Related Entity means, in relation to a party:

- (a) a Related Body Corporate of the party; and
- (b) in the case of the Bidder, any fund or other investment vehicle managed or advised by the Bidder or its Related Bodies Corporate.

Related Persons means, in respect of the Target:

- (a) each Related Body Corporate of the Target; and
- (b) each director, officer, employee, adviser, agent or representative of the Target or any Related Body Corporate of the Target.

Relevant Interest has the meaning given in the Corporations Act.

Superior Proposal means a bona fide Competing Proposal:

- (a) of the kind referred to in paragraphs (b) or (c) of the definition of Competing Proposal; and

- (b) not resulting from a breach by the Target of any of its obligations under clause 6 of this deed (it being understood that any actions by Related Persons of the Target not permitted by clause 6 will be deemed to be a breach by the Target for these purposes),

which the Target Board, acting in good faith in the interests of the Target and the Target Shareholders and after receiving written advice from their external legal adviser and financial advisers, determines:

- (c) is reasonably capable of being completed, but without having regard to potential intentions of the Bidder in relation to such proposal, including as a holder of Target Shares; and
- (d) would, if completed substantially in accordance with its terms, be more favourable to Target Shareholders than the latest Proposal (including any Counterproposal provided under clause 6.8(b)) provided by the Bidder to the Target.

Target Board means the board of directors of the Target.

Target Group means the Target and its Related Bodies Corporate.

Target Shares means all of the shares of the Target.

Target Shareholders means holders of the Target Shares.

1.2 Interpretation

In this deed, unless the context requires otherwise:

- (a) the singular includes its plural and vice versa;
- (b) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (c) headings are for convenience only and do not affect interpretation;
- (d) a reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity;
- (e) a reference to a party to this deed includes its successors and permitted assigns;
- (f) a reference to a particular day or time is to that day or time in Sydney, Australia;
- (g) a reference to any deed (including this deed) or document is to the deed or document as amended, supplemented, novated or replaced from time to time;
- (h) a reference to a clause, paragraph, schedule or annexure is to a clause, paragraph, schedule or annexure in or to this deed;
- (i) a reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible or tangible form;
- (j) a reference to legislation (including subordinate legislation) or a provision of it is to that legislation or provision as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (k) a reference to '\$' or 'dollars' is to Australian currency;
- (l) words such as **including** or **for example** do not limit the meaning of the words preceding them;

- (m) an obligation or liability assumed by, or a right conferred on, two or more parties binds or benefits all of them jointly and each of them severally; and
- (n) nothing in this deed is to be interpreted against a party solely on the ground that the party or its advisers drafted it.

2. Intention to recommend

The Target warrants that as at the date of this deed each of its directors has confirmed that he or she intends, upon entry into an Implementation Agreement, to unanimously recommend to Target Shareholders that they vote in favour of the resolutions required to implement any Proposal in respect of which the consideration per Target Share offered to Target Shareholders is equal to or greater than the Offer Price at a meeting of Target Shareholders, in the absence of a Superior Proposal and subject to the Independent Expert concluding that the Proposal is in the best interests of Target Shareholders not associated with the Bidder.

3. Automatic extension of Exclusivity Period

If, prior to 5 pm on 21 February 2020, the Bidder and Target have not executed an Implementation Agreement and the Bidder, on that date, provides a written notice to the Target confirming that:

- (a) it has substantially completed its due diligence, is satisfied with the results of that due diligence, and nothing has come to its attention that means it no longer wishes to progress the Proposal; and
- (b) it remains willing to negotiate in good faith an Implementation Agreement and any other transaction documentation required to implement the Proposal at least at the Offer Price and otherwise on terms that are consistent with all material terms of the Proposal or such other terms as have been agreed between the parties,

the Exclusivity Period shall automatically be extended so that it ends at 11.59 pm on 26 February 2020.

4. Due diligence

4.1 Provision of due diligence materials

The Target will promptly provide or make available (as applicable) to the Bidder due diligence materials as reasonably requested in writing by the Bidder (**Due Diligence Materials**).

4.2 Data room

The virtual data room that has been established by the Target and made available to the Bidder prior to the date of this deed must:

- (a) within 5 Business Days of the date of this deed, be substantially populated with the Due Diligence Materials requested by the Bidder prior to the date of this deed;
- (b) provide for a facility for the Bidder to request further information from the Target during the Exclusivity Period and track the progress of responses to those requests; and
- (c) be populated with any Due Diligence Materials or other information reasonably requested in sub-clause (b) within a reasonable period.

4.3 Reasonable ad hoc requests

During the Exclusivity Period, the Target will:

- (a) provide the Bidder with access to the virtual data room described in clause 4.2;
- (b) respond in good faith and in a timely manner to reasonable ad hoc requests for information from the Bidder;
- (c) provide the Bidder with access to members of the Target's senior management team for due diligence interviews, as reasonably requested by the Bidder; and
- (d) provide the Bidder with access to premises or sites used, leased, licenced or owned by the Target Group, as reasonably requested by the Bidder.

4.4 No obligation to proceed with Proposal

For the avoidance of doubt neither the Bidder nor the Target has any obligation to proceed with the Proposal following completion of due diligence.

5. Negotiation of Implementation Agreement

5.1 Good faith negotiation of the Implementation Agreement

The Bidder and the Target agree during Exclusivity Period to negotiate in good faith an Implementation Agreement and any other transaction documentation required to implement the Proposal.

5.2 First draft of Implementation Agreement

The Target must provide a first draft of the Implementation Agreement as soon as practicable, and in any event no later than 10 Business Days before the end of the Exclusivity Period.

5.3 Commitment of resources

- (a) The Bidder and the Target agree, during the Exclusivity Period, to commit all reasonably necessary resources (including management and financial, legal and other professional advisory resources) to enable:
 - (i) the Bidder to complete its due diligence investigations in relation to the Target Group; and
 - (ii) an Implementation Agreement and any other transaction documentation required to implement the Proposal to be prepared, negotiated and finalised before the expiry of the Exclusivity Period.
- (b) Subject to:
 - (i) the terms and conditions of this deed;
 - (ii) the terms and conditions of the Implementation Agreement being finalised and agreed; and
 - (iii) completion of due diligence in accordance with clause 2 and the Bidder being satisfied with the results of that due diligence,

each of the parties must take all reasonable action within its power to execute the Implementation Agreement.

5.4 Progress meetings

During the Exclusivity Period, the Bidder and the Target agree to procure that a meeting is held between senior representatives of the Bidder and the Target to discuss the Bidder's progress in respect of the Proposal and its due diligence on a weekly basis commencing on the date that is 5 Business Days after the date of this deed.

5.5 Ceasing to progress Proposal

- (a) The Bidder may at any time prior to entry into the Implementation Agreement in its discretion elect to no longer progress the Proposal including as a result of any unsatisfactory findings of due diligence.
- (b) If during the Exclusivity Period, the Bidder decides to no longer progress the Proposal, it must immediately notify the Target in writing and upon provision of such notice, either party shall have the right to immediately terminate this deed by providing written notice to the other.

6. Exclusivity

6.1 No current discussions regarding a Competing Proposal

- (a) The Target represents and warrants that, as at the date of this deed, it is not in any negotiations or discussions, and has ceased any existing negotiations or discussions, with any person in respect of any actual, proposed or potential Competing Proposal.
- (b) Subject to clause 6.7, the Target undertakes, in respect of any confidentiality or other agreement it has with any person that has been entered into in the last 12 months in connection with the provision of confidential information to that person, to not waive, and to promptly enforce (including in respect of an anticipated breach), any standstill obligations under any such agreements.

6.2 No shop

During the Exclusivity Period, the Target must not, and must ensure that neither it nor any of its Related Persons, directly or indirectly:

- (a) solicits, invites, encourages or initiates any expressions of interest, offers, proposals, inquiries, negotiations or discussions; or
- (b) communicates any intention to do any of the things referred to in paragraph (a),

with a view to obtaining, or that may be expected to encourage or lead to, an expression of interest, offer or proposal from any person in relation to an actual, proposed or potential Competing Proposal.

6.3 No talk

Subject to clause 6.7, during the Exclusivity Period, the Target must not, and must ensure that neither it nor any of its Related Persons, directly or indirectly:

- (a) negotiates, accepts or enters into, or offers to agree to negotiate, accept or enter into; or
- (b) participates in or continues any negotiations or discussions with any other person regarding,

an actual, proposed or potential Competing Proposal or any agreement, arrangement, or understanding that might be reasonably expected to lead to a Competing Proposal, even if

that person's Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by the Target or any of its Related Persons or the person has publicly announced the Competing Proposal.

6.4 Notification of approaches

(a) During the Exclusivity Period, the Target must promptly, and in any event within 2 Business Days, notify the Bidder in writing if the Target or any of its Related Persons becomes aware of any:

- (i) approach or attempt to initiate discussions or negotiations regarding any actual, proposed or potential Competing Proposal; or
- (ii) proposal made to the Target or any of its Related Persons regarding an actual, proposed or potential Competing Proposal;

whether direct or indirect and whether or not that Competing Proposal was solicited, invited, encouraged or initiated by the Target or any of its Related Persons.

(b) A notification given under clause 6.4(a) must include notice of:

- (i) the fact of the approach; and
- (ii) subject to clause 6.7, the material terms and conditions of the Competing Proposal, including the price and identity of the person making the approach (and if different, details of the person making or proposing the relevant Competing Proposal) and any material updates to the proposal.

6.5 Exclusivity of due diligence

Subject to clause 6.7, during the Exclusivity Period, the Target must not, and must ensure that neither it nor any of its Related Persons, in relation to an actual, proposed or potential Competing Proposal:

- (a) enables any other person to undertake due diligence investigations on any member of the Target Group, any of the operations or assets of the business of the Target Group or any part thereof;
- (b) makes available to any other person, or permits any other person to receive any non-public information relating to any member of the Target Group, any of the operations or assets of the business of the Target Group or any part thereof; or
- (c) makes available to any other person, or permits any other person to have access to, any officers or employees of the Target Group;
- (d) makes available to any other person, or permits any other person to have access to any premises or sites used, leased, licenced or owned by the Target Group,

other than the Bidder and any other person nominated by the Bidder (whether in the course of due diligence or otherwise).

6.6 Non-public information

If any non-public information about the business or affairs of the Target is provided or made available to any person in connection with any actual, proposed or potential Competing Proposal (whether before or after the date of this deed) which has not previously been provided or made available to the Bidder, the Target must promptly, and in any event within the later of 5 Business Days of the date of this deed and 2 Business Days of the provision of the information, provide to the Bidder:

- (a) in the case of written materials, a copy of; and

(b) in any other case, a written statement of,
that non-public information.

6.7 Fiduciary carve out

Clauses 6.1(b), 6.3, 6.4(b) and 6.5 do not apply to the extent that they restrict the Target from taking or refusing to take any action with respect to a genuine Competing Proposal (which was not directly or indirectly solicited, invited, encouraged or initiated by the Target or any of its Related Persons in breach of clause 6) provided that the Target Board has first determined, acting in good faith, that:

- (a) after consultation with its financial advisors, such a genuine Competing Proposal is, or could reasonably be considered to become, a Superior Proposal; and
- (b) after receiving written legal advice from its external legal advisors (who must be reputable advisers experienced in transactions of this nature), taking or refusing to take such action in compliance with clauses 6.1(b), 6.3, 6.4(b) and 6.5 in relation to such genuine Competing Proposal would be reasonably likely to constitute a breach of the Target Board's fiduciary or statutory obligations,

and provided that to the extent the Target or its Related Persons propose to provide information to which clause 6.5(a) or 6.5(b) applies, the Target has entered into a binding confidentiality agreement with the relevant person who will receive that information, and either:

- (c) the terms of the confidentiality agreement are no less favourable to the Target than the Confidentiality Deed; or
- (d) the Target agrees to amend the terms of the Confidentiality Deed such that the obligations imposed on the Bidder under that agreement are no less favourable to the Bidder than the obligations imposed on the relevant person who will receive that information are to that other person.

6.8 Matching right

- (a) Without limiting clauses 6.1 and 6.3, during the Exclusivity Period, the Target must not, and must procure that its Related Bodies Corporate do not, enter into any legally binding agreement (whether or not in writing) pursuant to which any person proposes, or proposes to undertake or to give effect to, any Competing Proposal, unless:
 - (i) the Target Board, acting in good faith and in order to satisfy what the directors of the Target consider to be their statutory or fiduciary duties (having received written legal advice from their external legal adviser) determine that the Competing Proposal is, or could reasonably be considered to become, a Superior Proposal;
 - (ii) the Target has provided the Bidder with the material terms and conditions of the Competing Proposal, including the price and identity of the third party making the Competing Proposal; and
 - (iii) the Target has given the Bidder at least 5 Business Days from the provision of the information under clause 6.8(a)(ii) to provide a matching or superior proposal to the terms of the Competing Proposal; and
 - (iv) the Bidder has not announced or otherwise formally proposed to the Target a matching or superior proposal to the terms of the Competing Proposal by the expiry of the 5 Business Day period in clause 6.8(a)(iii),

provided that, for the avoidance of doubt, this clause 6.8(a) will be separately applied to each new Competing Proposal that is a material modification or variation of an existing Competing Proposal.

- (b) If the Bidder provides the Target with a proposal as contemplated by clause 6.8(a)(iii) (**Counterproposal**) the Target must procure that the Target Board considers the Counterproposal and determines whether, acting in good faith, the Counterproposal would provide an equal or superior outcome to the Target Shareholders compared to the Competing Proposal. Following that determination, the Target must within 2 Business Days, notify the Bidder in writing of the determination, stating the reasons for that determination.
- (c) If the notification provided by the Target to the Bidder is that the Target Board has determined that the Counterproposal:
 - (i) would provide an equal or superior outcome to the Target Shareholders compared to the Competing Proposal, then the Target and the Bidder must use their reasonable endeavours to agree any necessary amendments to this deed and agree such other documents that are reasonably necessary to reflect the Counterproposal as soon as reasonably practicable; or
 - (ii) would not provide an equal or superior outcome to the Target Shareholders compared to the Competing Proposal, then the Bidder may take steps to amend the Counterproposal to address the reasons given by the Target for that determination and must provide such revised Counterproposal to the Target within a further period of 3 Business Days, and if the Bidder does so to the satisfaction of the Target Board, then the process in clause 6.8(c)(i) applies to that revised Counterproposal.

6.9 General exception to the exclusivity arrangements

Nothing in this clause 6 prevents the Target from:

- (a) engaging with Target Shareholders (in their capacity as a shareholder of the Target) in relation to the Target in the ordinary course of the Target's investor relations activities, provided such engagement does not breach clauses 6.2 and 6.5;
- (b) continuing to make presentations to, and to respond to enquiries from, brokers, portfolio investors, analysts and institutional lenders in the ordinary course in relation to its business generally; or
- (c) fulfilling its continuous disclosure requirements under law or the ASX Listing Rules.

7. Public announcement

Prior to the commencement of trading on the ASX on the first Business Day after the date of this deed, the Target will make a public announcement in the form set out in Annexure A.

8. Termination

- (a) This deed, and the parties' obligations under it, will terminate on the earliest of the following to occur:
 - (i) execution of an Implementation Agreement;
 - (ii) expiration of the Exclusivity Period;
 - (iii) termination pursuant to clause 5.5; and
 - (iv) the Target, having complied with clause 6.8, giving the Bidder notice of termination after determining that a Counterproposal or revised Counterproposal provided by the Bidder in accordance with that clause would

not provide an equal or superior outcome to the Target Shareholders compared to the relevant Competing Proposal.

- (b) If this deed is terminated by a party under this clause 8:
 - (i) each party will be released from its obligations under this deed, except that clauses 1, 8 and 10 will survive termination and remain in force; and
 - (ii) termination shall be without prejudice to any accrued rights or obligations of the parties up to the date of expiry.

9. No offer

Each party acknowledges that:

- (a) this deed is not intended to constitute, and does not constitute, an offer capable of acceptance or to otherwise give rise to a binding contract to proceed with the Proposal;
- (b) there is no certainty that the Proposal will proceed; and
- (c) this deed does not constitute a proposal to make a takeover bid for the purpose of section 631 of the Corporations Act.

10. General

10.1 Entire agreement

This deed and the Confidentiality Deed contain the entire agreement of the parties with respect to their subject matter and supersede all earlier conduct by the parties with respect to their subject matter.

10.2 Notices

Any notice, demand, consent or other communication (a **Notice**) given or made under this deed:

- (a) must be in writing and signed by a person duly authorised by the sender; and
- (b) must be delivered to the intended recipient by prepaid post (if posted to an address in the same country), by registered airmail (if posted to an address in another country), by hand or by email to the address below or to the address last notified by the intended recipient to the sender:

(i) to the Target: Attention: Roger Price
 Email: roger.price@windlab.com
 Address: Level 4, 60 Marcus Clarke Street, Canberra,
 ACT, 2601

Copy to:
Attention: Geoff Cairns
Email: geoff.cairns@dentons.com
Address: c/- Dentons, Level 13, 77 Castlereagh Street,
Sydney NSW 2000

(ii) to the Bidder: Attention: Stephen Panizza
Email: stephen.panizza@federationam.com
Address: c/- Federation Asset Management, Chifley Tower, Suite 30.04, Level 30, 2 Chifley Square, Sydney NSW 2000

Copy to:
Attention: Sandy Mak
Email: sandy.mak@corrs.com.au
Address: c/- Corrs Chambers Westgarth, Level 9, 8 Chifley Square, Sydney NSW 2000

- (c) will be taken to be given to duly made:
- (i) in the case of delivery in person, when delivered;
 - (ii) in the case of delivery by post, three Business Days after the date of posting (if posted to an address in the same country) or seven Business Days after the date of posting (if posted to an address in another country); and
 - (iii) when delivered or transmitted by email (unless the sender receives an email delivery failure notification),

but if the result is that a Notice would be taken to be given or made on a day that is not a Business Day or after 5 pm on a day that is a Business Day, it will be taken to have been duly given or made at 9.00am on the next Business Day.

10.3 Amendment

Any amendment or variation of this deed must be in writing and executed by the parties.

10.4 Assignment

A party cannot assign, novate or otherwise transfer with any of its rights or obligations under this deed without the prior written consent of the other party, which consent may be granted or withheld by the other party in its absolute discretion.

10.5 No Merger

The rights and obligations of the parties will not merge on the completion of any transaction contemplated by this deed. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the transaction unless otherwise specified in such assignment or other document.

10.6 Severance

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

10.7 Costs

Each party must pay its own costs and expenses in connection with the negotiation, preparation, execution and performance of this deed.

10.8 Governing law and jurisdiction

This deed is governed by the laws of New South Wales and the parties submit to the non-exclusive jurisdiction of the courts of that State.

10.9 Counterparts

This deed may be executed in a number of counterparts which together will constitute the one instrument. A party may execute this deed by signing any counterpart.

Executed as a deed

EXECUTED by Windlab Limited ACN 104 461 958)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)
)
)

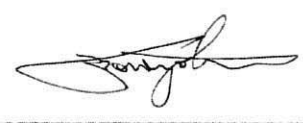
Director / Secretary

Director

Name (printed)

Name (printed)

EXECUTED by Federation Asset Management)
Holdings Pty Limited ACN 627 359 504 in)
accordance with section 127 of the *Corporations Act*)
2001 (Cth):)
)
)



Director / Secretary

Director

STEPHEN PANIZZA

Name (printed)

CAMERON BROWNJOHN

Name (printed)

Executed as a deed

EXECUTED by Windlab Limited ACN 104 461 958)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)
)
)



~~Director~~ / Secretary

Robert Fisher
Name (printed)



Director

Roger Price
Name (printed)

EXECUTED by Federation Asset Management)
Holdings Pty Limited ACN 627 359 504 in)
accordance with section 127 of the *Corporations Act*)
2001 (Cth):)
)
)

Director / Secretary

Name (printed)

Director

Name (printed)