

Market Announcement Office
ASX Limited, Sydney

1 March 2017

No of pages: 26

Dear Sir/Madam

Notice of Change of Interests of Substantial Holder - MYOB Group Limited

We refer to the letter from Bain Capital released by MYOB Group Limited 153 094 958 (**MYOB**) on 24 February 2017 which noted the sale of 100,000,00 ordinary shares in MYOB resulting in Bain Capital Abacus Holdings L.P. holding 39.1% of MYOB shares on issue (a reduction from 57.7% held on IPO).

In accordance with section 671B of the *Corporations Act 2001* (Cth), we hereby lodge a Form 604 (Notice of change of interests of substantial holder) with ASX Limited (Market Announcements Office) in relation to MYOB for and on behalf of Bain Capital Abacus Holdings, L.P. and Bain Capital Fund X, L.P. (together, **Bain**).

Please note that the present % voting power of Bain in question 2 of the attached form is higher than the 39.1% hold noted above because Bain holds a relevant interest in securities that MYOB has a relevant interest in as a result of escrow arrangements entered into between MYOB and various management shareholders. Further, we note that Bain's present % voting power takes into account the impact of new ordinary shares issued by MYOB under the MYOB Executive Share Plan, and the conversion of Performance Shares into ordinary shares since the IPO of MYOB.

Yours faithfully



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Our ref 14242/17644/80169108

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme MYOB Group Limited

ACN/ARSN 153 094 958

1. Details of substantial holder (1)

Name Bain Capital Abacus Holdings, L.P.
Bain Capital Fund X, L.P.

ACN/ARSN (if applicable) n/a

There was a change in the interests of the substantial holder on

28/02/2017

The previous notice was given to the company on

04/05/2015

The previous notice was dated

04/05/2015

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a

relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	356,135,364	60.9%	268,626,259	44.3%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
28/02/2017	Bain Capital Abacus Holdings, L.P.	Bain Capital Abacus Holdings, L.P.'s relevant interest reduced on this date because of the sale of Ordinary shares in accordance with a Block Trade Agreement dated 23/02/2017, a copy of which is annexed as Annexure B. This reduced Bain Capital Abacus Holdings, L.P.'s relevant interest under section 608(1)(a) of the Corporations Act.	\$3.55 per Ordinary share	100,000,000 Ordinary shares	100,000,000

28/02/2017	Bain Capital Fund X, L.P.	Bain Capital Fund X, L.P.'s relevant interest under section 608(3) of the Corporations Act reduced on this date, per the above.	\$3.55 per Ordinary Share	100,000,000 Ordinary shares	100,000,000
1/02/2017	Bain Capital Abacus Holdings, L.P. Bain Capital Fund X, L.P. (together, Bain)	Bain's deemed relevant interest under section 608(3) of the Corporations Act in Ordinary shares in which MYOB Group Limited has a relevant interest increased on this date because of the issue of Ordinary shares under the MYOB Executive Share Plan to various management shareholders which are subject to restrictions until applicable vesting conditions are satisfied	n/a	7,060,400 Ordinary Shares	7,060,400
30/09/2016	Bain Capital Abacus Holdings, L.P. Bain Capital Fund X, L.P. (together, Bain)	Bain's deemed relevant interest under section 608(3) of the Corporations Act in Ordinary shares in which MYOB Group Limited has a relevant interest increased on this date because of the conversion of performance shares to Ordinary shares held by various management shareholders pursuant to the terms of the performance shares contained in the MYOB Group Limited constitution which remain subject to escrow restrictions until 30 September 2017	n/a	14,922,514 Ordinary shares	14,922,514
25/08/2016	Bain Capital Abacus Holdings, L.P. Bain Capital Fund X, L.P. (together, Bain)	Bain's deemed relevant interest under section 608(3) of the Corporations Act in Ordinary shares in which MYOB Group Limited has a relevant interest reduced on this date because of the release from escrow of Ordinary shares held by various management shareholders pursuant to Escrow Deeds filed as part of the previous substantial shareholder notice lodged by MYOB Group Limited on 7/05/2015	n/a	9,492,019 Ordinary shares	9,492,019

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (a)	Nature of relevant interest (b)	Class and number of securities	Person's votes
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Bain Capital Abacus Holdings, L.P.	Bain Capital Abacus Holdings, L.P.	Bain Capital Abacus Holdings, L.P.	Relevant interest under section 608(1)(a) of the Corporations Act.	237,151,360 Ordinary shares	237,151,360
Bain Capital Fund X, L.P.	Bain Capital Abacus Holdings, L.P.	Bain Capital Abacus Holdings, L.P.	Relevant interest under section 608(3) of the Corporations Act	237,151,360 Ordinary shares	237,151,360
Bain Capital Abacus Holdings, L.P. Bain Capital Fund X, L.P. (together, Bain)	Various management shareholders per Annexure A to the MYOB Group Limited Form 603 (Notice of Initial Substantial Shareholder) filed by MYOB Group Limited on 28/02/2017	Various management shareholders per Annexure A to the MYOB Group Limited Form 603 (Notice of Initial Substantial Shareholder) filed by MYOB Group Limited on 28/02/2017	Bain's deemed relevant interest under section 608(3) of the Corporations Act in Ordinary shares held by various management shareholders in which MYOB Group Limited has a relevant interest pursuant to escrow/restriction arrangements in accordance with (a) Escrow Deeds filed as part of the previous substantial shareholder notice lodged by MYOB Group Limited on 7/05/2015, including escrowed Ordinary shares converted from Performance Shares on 30/09/2016; and (b) restrictions on Ordinary shares issued under the MYOB Executive Share Plan	31,474,899 Ordinary shares	31,474,899

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
n/a	n/a

6. Addresses

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

Name	Address
Bain Capital Abacus Holdings, L.P.	c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Bain Capital Fund X, L.P.	c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands

Signature

Bain Capital Abacus Holdings, L.P.
By: Bain Capital Investors, LLC,
its general partner

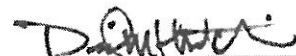
Bain Capital Fund X, L.P.,
By: Bain Capital Partners X, L.P.,
its general partner
By: Bain Capital Investors, LLC,
its general partner

print name

David M. Hutchins

capacity Authorized Signatory

sign here



date 01/03/2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A - Block Trade Agreement dated 23 February 2017

This is **Annexure A** of 21 pages (including this page) referred to in Form 604 - Notice of change of interests of substantial holder

COMMERCIAL-IN CONFIDENCE

23 February 2017

The Bain Shareholder is Bain Capital Abacus Holdings, L.P. (**Vendor**).

Dear Sirs

Sale of Shares in MYOB Group Limited (ABN 61 153 094 958)

1. **Introduction**

This agreement sets out the terms and conditions upon which the Vendor engages Goldman Sachs Australia Pty Ltd (ABN 21 006 797 897) (**Lead Manager**) to dispose of 100,000,000 existing fully paid ordinary shares in MYOB Group Limited (ABN 61 153 094 958) (**Company**) held by the Vendor (**Sale Shares**) (**Sale**) and the Lead Manager agrees to procure the disposal of the Sale Shares and to provide underwriting thereof, subject to clause 2, in accordance with the terms of this agreement.

2. **Sale of shares**

2.1 **Sale**

The Vendor agrees to sell the Sale Shares and the Lead Manager agrees to:

- (a) manage the sale of the Sale Shares by procuring purchasers for the Sale Shares at the price of A\$3.55 per Sale Share (**Sale Price**); and
- (b) subject to clause 2.7, to underwrite and guarantee the sale of the Sale Shares by purchasing, or procuring an Affiliate (as defined in clause 11.5) to purchase, at the Sale Price per Sale Share the Sale Shares which have not been purchased by third party purchasers (or the Lead Manager's related bodies corporate or Affiliates) in accordance with clause 2.1(a) as at 9.45am on the Trade Date (as defined in the Timetable in Schedule 2) (or such time as the parties agree in writing) (**Balance Shares**),

in accordance with the terms of this agreement. The Lead Manager acknowledges and agrees that the identity of purchasers, and the offers to them, must comply with the requirements of this clause 2 and, subject to the foregoing, may include the Lead Manager's respective related bodies corporate and Affiliates (as defined in clause 11.5).

2.2 **Sale and Settlement Date**

The Lead Manager shall procure that the sale of the Sale Shares under clause 2.1 shall be effected:

- (a) subject to clause 2.2(b), on the Trade Date, by way of one or more special crossings (in accordance with the Operating Rules of ASX) at the Sale Price, with settlement to follow on a T+2 basis in accordance with the ASX Settlement Operating Rules (**Settlement Date**); and
- (b) in respect of any Restricted Shares (as defined in clause 2.7), in accordance with clause 2.8.

2.3 **Sale Shares**

Subject to clause 10, by 3.00pm on the Settlement Date, the Lead Manager shall arrange for the payment to the Vendor, or to a designee as the Vendor directs, of an amount equal to:

- (a) the Sale Price multiplied by the number of Sale Shares being sold by the Vendor (excluding the number of Restricted Shares retained by the Vendor in accordance with clause 2.7, if any); less
 - (b) the fees payable under clause 4 (together with any GST payable on those fees),
- by transfer to the Vendor's account for value (in cleared funds) against delivery of the Sale Shares (excluding the Restricted Shares, if any) being sold by the Vendor.

2.4 **Timetable**

The Lead Manager must conduct the Sale in accordance with the timetable set out in Schedule 2 (**Timetable**) (unless the Vendor consents in writing to a variation).

2.5 **Account Opening**

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

2.6 **Manner of Sale**

- (a) **Exempt investors and permitted jurisdictions.** The Lead Manager will conduct the Sale by way of an offer only to persons:
 - (i) if in Australia, who do not need disclosure under Part 6D.2 of the Corporations Act 2001 (Cth) (**Corporations Act**);
 - (ii) if outside Australia, to institutional and professional investors in the Permitted Jurisdictions (as defined below) but not elsewhere (other than the United States in accordance with this agreement) to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the Vendor, in its sole and absolute discretion, is willing to comply), as determined by agreement between the Vendor and the Lead Manager; and
 - (iii) in accordance with the foreign offer restrictions provided to the Lead Manager before the execution of this agreement.

Permitted Jurisdictions means Belgium, Denmark, France, Germany, Hong Kong, Ireland, Italy, Luxembourg, Netherlands, New Zealand, Norway, Singapore, Sweden, Switzerland, United Arab Emirates (excluding Dubai International Financial Centre) and United Kingdom.

- (b) **Investor agreements.** The Lead Manager will ensure that investors that purchase Sale Shares (other than any Restricted Shares sold in regular brokered transactions on the ASX in accordance with clause 2.8(d)) confirm, including through deemed representations and warranties:
 - (i) their status as an investor meeting the requirements of this clause 2.6 and clause 2.9;
 - (ii) that they are able to make the relevant purchase in compliance with all relevant laws and regulations (including the takeover and insider trading provisions of the Corporations Act and the Foreign Acquisitions and Takeovers Act 1975 (Cth) and related policy); and

- (iii) that their bids constitute irrevocable acceptances of the Vendor's offer to sell Sale Shares, conditional only upon the Lead Manager sending a confirmation of the relevant allocation to the Vendor in the manner referred to in clause 3.2(b) (with the applicable agreement being formed when and in the place where the Vendor receives such communication).
- (c) **Conduct and methodology.** The Sale will be conducted by the Lead Manager, in consultation with the Vendor and its advisers, as follows:
 - (i) the Vendor and its advisers are to be given all reasonable access to feedback from prospective and targeted participants; and
 - (ii) the Lead Manager must give regular information to the Vendor and its advisers about the progress of the Sale, including information as to the Lead Manager's current views on demand and allocation, through meetings or teleconferences, and in any event must provide such information upon reasonable request by the Vendor or its advisers.
- (d) **Allocations.** Allocations of the Sale Shares to purchasers must be made by the Lead Manager in consultation with the Vendor and its advisers provided that no allocation of Sale Shares may be made to a single purchase (and any of its associates) that will result in that purchaser (together with any of its associates) being allocated under this Agreement more than 5% of the issued share capital of the Company without the prior consent of the Vendor, provided further that, nothing in clause 2.6(c) or in this clause 2.6(d) will limit Goldman Sachs' right to allocate in its discretion in order to manage its underwriting exposure.
- (e) **Confirmations.** The Lead Manager agrees it will only sell the Sale Shares (other than any Restricted Shares sold in regular brokered transactions on the ASX in accordance with clause 2.8(d)) to persons specified in (i) clause 2.9(b)(i) that execute a letter on or prior to the Settlement Date in the form agreed in writing by the Vendor (acting reasonably) and the Lead Manager (and as may be amended by mutual agreement in writing, such agreement not to be unreasonably withheld or delayed), and (ii) clause 2.9(a) and clause 2.9(b)(ii) confirm through deemed representations and warranties (A) their status as an investor meeting applicable requirements in clause 2.9(a), and (B) that they are able to make the relevant purchase in compliance with all relevant laws and regulations (including the takeover and insider trading provisions of the Corporations Act and the Foreign Acquisitions and Takeovers Act 1975 (Cth) and related policy).

2.7 Principal Shares

Notwithstanding anything else in this Agreement the number of Sale Shares which must be purchased by the Lead Manager or its Affiliates under the terms of this Agreement (**Principal Shares**) will be the lesser of:

- (a) the Balance Shares; and
- (b) unless the relevant approval or exemption certificate has been obtained, the maximum number of the Sale Shares that can be sold to the Lead Manager or its Affiliates without:
 - (i) the Lead Manager or any of its Affiliates being required to notify and obtain approval from the Treasurer of Australia under section 81 of the Foreign Acquisitions and Takeovers Act 1975 (Cth) (FATA); or
 - (ii) breach by the Lead Manager or any of its associates or Affiliates of section 606 of the Corporations Act 2001 (Cth) (Corporations Act).

The Lead Manager warrants that the information it provides to the Vendor to enable it to calculate the number of Principal Shares in accordance with this clause 2.7 will, at the time it is given, be accurate. If the number of Principal Shares is less than the number of Balance

Shares, such difference to be referred to in this Agreement as the **Restricted Shares**, the Vendor agrees to retain any Restricted Shares, subject to the terms of this Agreement.

2.8

Restricted Shares

- (a) **Advance Amount.** By 3:00pm on the Settlement Date, the Lead Manager must advance to the Vendor an amount equal to the number of Restricted Shares (if any) multiplied by the Sale Price (**Advance Amount**). No interest will be payable on the Advance Amount. The Vendor must repay the Advance Amount from and to the extent that the Vendor receives the proceeds of sale of the Restricted Shares. The outstanding Advance Amount will not be repayable in any circumstances in respect of Restricted Shares not sold by the End Date (as defined in clause 2.8(c) below) and the agency provided for in clause 2.8(c) will terminate at that time or at such earlier time when all Restricted Shares have been sold. If the Vendor receives a dividend or other distribution on a Restricted Share prior to the End Date, where that dividend or distribution was announced on or after the Trade Date, then the Vendor must pay the after-tax amount of the receipt to the Lead Manager in reduction of the Advance Amount applicable to that Restricted Share.
- (b) **Repayment.** The Lead Manager will automatically apply any proceeds of sale of the Restricted Shares as agent against repayment of the Advance Amount by the Vendor, immediately upon receipt of those proceeds.
- (c) **Restricted Shares.** If there are Restricted Shares, then the Lead Manager will sell, as agent for the Vendor, in the ordinary course of the Lead Manager's business, the Restricted Shares by the date that is 30 Business Days after the date of this Agreement (**End Date**). The Vendor must comply with directions of the Lead Manager to transfer Restricted Shares in order to settle any such sale, provided that all sales must be effected by 7.00 pm on the End Date;
- (d) **Execution of sale of Restricted Shares.** The Lead Manager agrees that the sale of the Restricted Shares will be effected by way of one or more special crossings in accordance with the Operating Rules of the ASX and the ASX Settlement Operating Rules, and/or by way of one or more regular brokered transactions on the ASX on the condition that neither it, nor any person acting on its behalf, knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States. Settlement of Restricted Shares sold in this manner will occur on a T + 3 or T + 2 basis, whichever is the typical settlement cycle for ASX ordinary course trading at the time of sale (where T represents the date on which the relevant share was sold).
- (e) **Indemnity for Restricted Shares.** The Lead Manager must indemnify the Vendor for any shortfall between the actual price received for each Restricted Share sold (if any) as agent and the Sale Price in accordance with clause 2.8(c). Any such indemnified amount is to be paid to the Vendor on settlement in accordance with clause 2.8(d).
- (f) **Interest in Restricted Shares.** The parties acknowledge that the Lead Manager does not acquire any interest in the Restricted Shares (if any) or any rights in them (by way of security or otherwise) in respect of them except as agent for the sale of those shares.

2.9

U.S. Securities Act

The Sale Shares shall only be offered and sold to:

- (a) persons that are not in the United States and are not acting for the account or benefit of persons in the United States, in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act of 1933 (**U.S. Securities Act**)) in reliance on Regulation S under the U.S. Securities Act (**Regulation S**); and

- (b) persons in the United States or who are acting for the account or benefit of persons in the United States (i) whom the Lead Manager reasonably believes to be qualified institutional buyers (**QIBs**), as defined in Rule 144A under the U.S. Securities Act, in transactions exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A thereunder; or (ii) that are dealers or other professional fiduciaries organised, incorporated or (if an individual) resident in the United States that are acting for an account (other than an estate or trust) held for the benefit or account of persons that are not "U.S. persons" (as defined in Regulation S) for which they have, and are exercising, investment discretion within the meaning of Rule 902(k)(2)(i) of Regulation S (**Eligible U.S Fund Managers**) in reliance on Regulation S.

3. **Offer and Acceptance**

3.1 **Offer**

By the Vendor executing this Agreement and providing a copy of the Agreement, for execution, to the Lead Manager, the Vendor offers to enter into this Agreement, including offering to sell to the Lead Manager the Balance Shares (if any) the subject of clauses 2.1(b) (but subject to clause 2.7) in accordance with the terms and conditions set out in this Agreement.

3.2 **Acceptance of Offer**

- (a) By the Lead Manager executing this Agreement or a counterpart of this Agreement and complying with clause 3.2(b) the Lead Manager accepts the offer set out in clause 3.1.
- (b) This offer can only be accepted by the Lead Manager:
 - (i) sending to the Vendor at the email address described in Schedule 1, a scanned image of the Lead Manager's completed signature block as an attachment to an email which states that provision of that attachment constitutes acceptance of the terms of this Agreement; and
 - (ii) immediately forwarding a copy of that email (including its attachment) to the Vendor's solicitors as described in Schedule 1.

3.3 **Formation**

- (a) The parties agree that this Agreement is formed when and in the place where the Vendor receives communication of the Lead Manager's acceptance of the offer in accordance with clause 3.2(b)(i).
- (b) This Agreement binds the Lead Manager and the Vendor immediately upon the Vendor receiving the Lead Manager's acceptance of the Vendor's offer in accordance with clause 3.2(b).

4. **Fees and costs**

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

5. **GST**

5.1 **Input Tax Credit**

Any fees which the parties agree to be payable to the Lead Manager and any other amounts payable to the Lead Manager under this Agreement are to be agreed and calculated to be

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

5.2 Tax invoice

If any supply made under this Agreement is a taxable supply, the entity making the taxable supply (**Supplier**) must issue a valid tax invoice to the party providing the consideration for that taxable supply (**Recipient**). The tax invoice issued by the Supplier must comply with GST law and it should set out in detail (but not be limited to) the nature of the taxable supply, the consideration attributable to the taxable supply, the amount of GST payable by the Supplier in connection with the taxable supply and any other details reasonably requested by the Recipient. The GST amount means, in relation to a taxable supply, the amount of GST for which the Supplier is liable in respect of the taxable supply (**GST Amount**).

5.3 Timing of Payment

Subject to receipt of a valid tax invoice, the Recipient must pay the GST Amount in connection with a taxable supply made by the Supplier to the Recipient at the same time that the Recipient must provide the consideration for that taxable supply (under the other provisions of this Agreement), or if later, within 5 business days of the Recipient receiving a tax invoice for that taxable supply.

5.4 Payment Differences

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

5.5 Defined Terms

The references to "GST" and other terms used in this Agreement (except Recipient and GST Amount) have the meaning given to those terms by the A New Tax System (Goods and Services Tax) Act 1999 (as amended from time to time). However, any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 5.

5.6 References

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

6. Representations and Warranties

6.1 Representations and warranties by Vendor

As at the date of this agreement and on each day until and including the Settlement Date (or in the case where clause 2.7 applies in respect of the Lead Manager, 3 Business Days after the End Date), the Vendor represents and warrants to the Lead Manager that each of the following statements is true, accurate and not misleading:

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

- (b) (**capacity**) it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (c) (**authority**) it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;
- (d) (**agreement effective**) this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) (**ownership, encumbrances**) it is the registered holder and sole legal owner of the Sale Shares noted against its name in Schedule 1 and will transfer the full legal and beneficial ownership of those Sale Shares free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;
- (f) (**Sale Shares**) following sale by it, the Sale Shares will rank equally in all respects with all other outstanding ordinary shares of the Company, including their entitlement to dividends;
- (g) (**Cleansing statement**) following the issue of cleansing notices as contemplated by this agreement, the Sale Shares may be offered for sale on the financial market operated by ASX without disclosure to investors under Part 6D.2 of the Corporations Act;
- (h) (**power to sell**) it has the corporate authority and power to sell the Sale Shares under this agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Shares;
- (i) (**no insider trading offence**) at the time of execution of this Agreement by the Vendor, the sale of the Sale Shares will not constitute a violation by it of Division 3 of Part 7.10 of the Corporations Act;
- (j) (**trustee**) where it is a trustee of a trust, it has been validly appointed as trustee of that trust, there is no current proposal to replace it as trustee of that trust and it has the right to be indemnified out of the assets of that trust;
- (k) (**breach of law**) it will perform its obligations under this Agreement so as to comply with all applicable laws in Australia, including in particular the Corporations Act and the FATA, the United States of America and the jurisdictions specified in clause 2.6(a)(ii);
- (l) none of it, any of its Affiliates or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom it makes no representation) has offered or sold, or will offer or sell, any of the Sale Shares in the United States, using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act;
- (m) with respect to those Sale Shares sold in reliance on Regulation S, none of it, any of its Affiliates, or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom it makes no representation) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);
- (n) to the best of its knowledge, the Company is a 'foreign private issuer' as defined in Rule 405 under the U.S. Securities Act and there is no 'substantial U.S. market interest' (as defined in Rule 902(j) under the U.S. Securities Act) in the Sale Shares or any security of the same class or series as the Sale Shares;
- (o) neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the

stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law;

- (p) none of it, any of its Affiliates or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom it makes no representation or warranty), has solicited any offer to buy, offered to sell or sold, and none of them will solicit any offer to buy, offer to sell or sell in the United States or to, or for the account or benefit of, any person in the United States any security which could be integrated with the sale of the Sale Shares in a manner that would require the offer and sale of the Sale Shares to be registered under the U.S. Securities Act;
- (q) subject to compliance by the Lead Manager with its obligation under clauses 6.2(g) to 6.2(l) of this Agreement, it is not necessary to register the offer and sale of the Sale Shares, and the initial resale of the Sale Shares by the Lead Manager, in the manner contemplated by this Agreement under the U.S. Securities Act, it being understood that it makes no representation or warranty about any subsequent resale of the Sale Shares;
- (r) to the best of its knowledge, the Company is not and, solely after giving effect to the offering and sale of the Sale Shares, will not be, required to register as, an "investment company" under U.S. Investment Company Act of 1940;
- (s) to the best of its knowledge, the Sale Shares are eligible for resale pursuant to Rule 144A and are not of the same class as securities listed on a national securities exchange registered under Section 6 of the U.S. Securities Exchange Act of 1934 (**Exchange Act**) or quoted in a U.S. automated interdealer quotation system; and
- (t) to the best of its knowledge, the Company is exempt from reporting under Section 13 or 15(d) of the Exchange Act pursuant to Rule 12g3-2(b) thereunder.

6.1A **Moratorium**

- (a) Subject to clause 11.9 (Waiver and variation), the Vendor represents and warrants that it will not, at any time on and from the date of this Agreement and up to 90 days after the Settlement Date (the "**Escrow Period**"), Deal in all or any of the fully paid ordinary shares held by it in the Company ("**Remaining Shares**") after the Sale of the Sale Shares pursuant to this Agreement, excluding:
 - (1) transactions in order to satisfy demand from eligible shareholders under a Company initiated dividend reinvestment plan (if any);
 - (2) a repurchase (whether by buy-back, reduction of capital or other means) of Remaining Shares by the Company;
 - (3) any acceptance by the Vendor of a takeover offer for the Company in accordance with Chapter 6 of the Corporations Act or transfer pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act;
 - (4) a sale, transfer, or disposal to a third party where it is a condition of the sale that the third party announce an intention to acquire, or propose a transaction to acquire, greater than 50% of the ordinary shares in the Company;
 - (5) an arrangement to enable the Vendor to encumber any Remaining Shares to a bona fide third party financial institution solely as security for a loan or other financial accommodation ("**Bona Fide Financing**"), provided that the encumbrance may not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest, that the Vendor has in any Remaining Shares, except that, the bona fide third party financial institution may, in accordance with the documentation governing the Bona Fide Financing, be given, and may

exercise, the right to enforce its encumbrance over the Remaining Shares at any time during the Escrow Period upon the occurrence of certain customary events of default in accordance with the documentation for such an encumbrance;

- (6) the sale of any Restricted Shares in accordance with this Agreement; or
 - (7) a sale, transfer or disposal to an Affiliate of the Vendor that is subject to a representation or warranty on substantially the same terms as this clause 6.1A(a) in respect of the Remaining Shares sold, transferred or disposed. For the avoidance of doubt, any agreement by the Affiliate will be in respect of the Escrow Period.
- (b) Each party to the Agreement acknowledges that the representation and warranty in clause 6.1A(a) is not intended to and does not give the Lead Manager any power to dispose of, or control the disposal of, the Remaining Shares the subject of the representation and warranty to the extent that the Lead Manager would be in breach of applicable laws to have such power, and a breach of the representation and warranty in those circumstances will only give rise to a right to damages and the parties acknowledge that, in such circumstances, damages are an adequate remedy for breach of the representation and warranty.
- (c) Each party acknowledges that the representation and warranty in clause 6.1A(a) has been provided to only address the financial consequences of the Vendor disposing of, or dealing with, any Remaining Shares held by it. The parties acknowledge that the Lead Manager is not entitled to a remedy of specific performance for a breach of the representation and warranty in clause 6.1A(a).
- (d) For the purposes of clause 6.1A(a), “Deal” in respect of the Remaining Shares means:
- (1) sell, assign, transfer or otherwise dispose of;
 - (2) agree to offer to sell, assign, transfer or otherwise dispose of;
 - (3) enter into any option which, if exercised (whether such exercise is subject to conditions or otherwise), enables or requires the Vendor to sell, assign, transfer or otherwise dispose of; or
 - (4) decrease or agree to decrease an economic interest in,
- the Remaining Shares.
- (e) Notwithstanding any provision to the contrary in this clause 6.1A, during the Escrow Period, the Vendor may Deal with the Remaining Shares (subject always to compliance with ASX notification requirements, and only after 4:15pm (Sydney time) on the date that the following condition has been satisfied) if the Company VWAP in any 5 consecutive trading days following the date of this agreement (and not including the date of this agreement) exceeds the Closing Price by more than 15% (disregarding, for the purpose of ascertaining this 5 trading day period, any trading days during which the Company’s Shares are in trading halt for the entirety of that day).
- (f) For the purposes of clause 6.1A(e)
- (1) “ASX” means ASX Limited (ABN 98 008 624 691) or the financial market conducted by ASX Limited, as the context requires;
 - (2) “Company VWAP” means the volume weighted average price of the Shares (calculated to two decimal places of one cent) traded on the ASX in an “On Market Transaction” (as that term is defined in the operating rules of ASX) excluding special crossings, overseas trades, trades

pursuant to the exercise of options or overnight trades, as determined by ASX in accordance with its customary practice; and

- (3) **"Closing Price"** means the closing price of the Shares on the ASX on the date of this agreement.

6.2 Representations and warranties of Lead Manager

As at the date of this Agreement and on each day until and including the Settlement Date (or in the case where clause 2.7 applies in respect of the Lead Manager, 3 Business Days after the End Date), the Lead Manager represents to the Vendor that each of the following statements is correct:

- (a) **(body corporate)** It is a body corporate validly existing and duly established and duly incorporated under the laws of its place of incorporation;
- (b) **(capacity)** it has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;
- (c) **(authority)** it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates;
- (d) **(licences)** it holds all licences, permits and authorities necessary for it to fulfil its obligations under this agreement and has complied with the terms and conditions of the same in all material respects;
- (e) **(agreement effective)** this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (f) **(breach of law)** the Lead Manager will perform its obligations under this agreement (and ensure, in relation to the Sale, that its related bodies corporate and Affiliates act in a manner) so as to comply with all applicable laws, including all applicable laws in Australia (including in particular the Corporations Act and the FATA and related policy), the United States of America and the jurisdictions specified in clause 2.6(a)(ii); provided that the Lead Manager will not be in breach of this warranty to the extent that any breach is caused or contributed to by an act or omission of a Vendor which constitutes a breach by a Vendor of its representations, warranties and undertakings in clause 6.1;
- (g) it is a QIB or is not in the United States;
- (h) it acknowledges that the offer and sale of the Sale Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- (i) none of it, its Affiliates nor any person acting on behalf of any of them has solicited offers for or offered to sell, and none of them will solicit offers for, or offer or sell, the Sale Shares in the United States, using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act;
- (j) all offers and sales of the Sale Shares in the United States by it and any of its Affiliates will be effected through its U.S. broker-dealer Affiliates;
- (k) it, its Affiliates and any person acting on behalf of any of them has offered and sold the Sale Shares, and will offer and sell the Sale Shares:
 - (i) in the United States or to, or for the account or benefit of, persons in the United States, only (A) to a limited number of persons that it reasonably believes to be QIBs in transactions exempt from the registration

requirements of the U.S. Securities Act under Rule 144A thereunder, or (B) to Eligible U.S Fund Managers, in reliance on Regulation S; and

- (ii) to persons that are not in the United States and are not acting for the account or benefit of, persons in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in accordance with Regulation S,

and, in each case, has only sold and will only sell the Sale Shares to persons that have signed a Confirmation Letter (as defined in clause 2.6(e));

- (l) with respect to those Sale Shares sold in reliance on Regulation S, none of it, its Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act); and
- (m) neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law.

6.3 **Reliance**

Each party giving a representation and warranty acknowledges that the other parties have relied on the above representations and warranties in entering into this agreement and will continue to rely on these representations and warranties in performing their obligations under this agreement. The above representations and warranties continue in full force and effect notwithstanding completion of this agreement.

6.4 **Notification**

Each party agrees that it will tell the other parties immediately upon becoming aware of any of the following occurring prior to the completion of the sale of the Sale Shares:

- (a) any material change affecting any of the foregoing representations and warranties; or
- (b) any of the foregoing representations or warranties becoming materially untrue or materially incorrect.

7. **Undertakings**

7.1 **Restricted Activities**

The Vendor undertakes to the Lead Manager to:

- (a) not, prior to settlement on the Settlement Date commit, be involved in or acquiesce in any activity which breaches:
 - (i) the Corporations Act and any other applicable laws;
 - (ii) its constitution;
 - (iii) the ASX Listing Rules;
 - (iv) any legally binding requirement of ASIC or the ASX, as they apply to the Vendor; and
- (b) immediately notify the Lead Manager of any breach of any warranty or undertaking given by it under this Agreement;

each of these undertakings being material terms of this Agreement.

7.2 U.S. opinion

The Vendor will procure that Ropes & Gray, special United States counsel to the Vendor, provide the Lead Manager with an opinion on the Settlement Date and dated as of that date and expressed to be for their benefit, such opinion to be substantially in the form of the draft provided to the Lead Manager prior to the execution of this agreement, to the effect that no registration of the Sale Shares is required under the U.S. Securities Act for the initial offer, sale and delivery of the Sale Shares and the initial resale of the Sale Shares by the Lead Manager in the manner contemplated by this agreement.

7.3 Cleansing Notices

The Vendor must, and must procure that the Company does, give to ASX cleansing statements pursuant to section 708A(5)(e)(ii) of the Corporations Act (as amended by ASIC Class Order 08/25):

- (a) in respect of the sale of the Sale Shares, by 9.00am on the Business Day after the Trade Date; and
- (b) in respect of the sale of any Restricted Securities within the 5 Business Day period referred to in sections 708A(6)(a)(ii) of the Corporations Act (as amended by ASIC Class Order 08/25 as aforesaid) provided that this sub-clause (b) shall only apply if and to the extent that the Vendor remains a controller of the Company for the purposes of sections 707(5) of the Corporations Act at the time of sale of any Restricted Securities.

8. Indemnity

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

8.2 The indemnity in clause 8.1 does not extend to and is not to taken as an indemnity against any Losses of an Indemnified Party to the extent any Losses have resulted from:

- (a) any fraud, recklessness, wilful misconduct or negligence of the Indemnified Party;
- (b) any penalty or fine which the Indemnified Party is required to pay for any contravention of any law;
- (c) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law;
- (d) any announcements, advertisements or publicity made or distributed in relation to the sale of the Sale Shares without the written approval of the Vendor or its advisers (other than any announcements, advertisements or publicity in relation to the sale of the Sale Shares made or distributed under legal compulsion and time did not permit the Lead Manager to obtain such written approval); or
- (e) a breach by the Lead Manager of this agreement save to the extent such breach results from an act or omission on the part of Vendor or a person acting on behalf of the Vendor, where the Lead Manager took reasonable steps to avoid or mitigate the occurrence of such breach,

and in all cases Losses does not include loss, damage or costs of subscription suffered solely as a result of the Lead Manager performing its obligations under clause 2.1(b)).

- 8.3 The Vendor and each Indemnified Party must not settle any action, demand or claim to which the Indemnity in clause 8.1 is or will be sought without the prior written consent of the Vendor or the Lead Manager, as applicable, such consent not to be unreasonably withheld.
- 8.4 The indemnity in clause 8.1 is a continuing obligation, separate and independent from the other obligations of the parties under this Agreement and survives termination or completion of this Agreement. It is not necessary for the Lead Manager to incur expense or make payment before enforcing that indemnity.
- 8.5 The indemnity in clause 8.1 is granted to the Lead Manager both for itself and on trust for each of the Indemnified Parties.
- 8.6 Subject to clause 8.7, the parties agree that if for any reason the indemnity in clause 8.1, is unavailable or insufficient to hold harmless any Indemnified Party against any Losses against which the Indemnified Party is stated to be indemnified (other than expressly excluded), the respective proportional contributions of the Vendor and the Indemnified Party or the Indemnified Parties in relation to the relevant Losses will be as agreed, or failing agreement as determined by a court of competent jurisdiction, having regard to the participation in, instigation of or other involvement of the Vendor and the Indemnified Party or the Indemnified Parties in the act complained of, having particular regard to relative intent, knowledge, access to information and opportunity to correct any untrue statement or omission.
- 8.7 The Vendor agrees with each of the Indemnified Parties that in no event will the Lead Manager and its associated Indemnified Parties be required to contribute under clause 8.6 to any Losses in an aggregate amount that exceeds the aggregate of the fees paid to the Lead Manager under this Agreement.
- 8.8 If an Indemnified Party pays an amount in relation to Losses where it is entitled to contribution from the Vendor under clause 8.6 the Vendor agrees promptly to reimburse the Indemnified Party for that amount.
- 8.9 If the Vendor pays an amount to the Indemnified Parties in relation to Losses where it is entitled to contribution from the Indemnified Parties under clause 8.6 the Indemnified Parties must promptly reimburse the Vendor for that amount.

9. Announcements

- 9.1 The Vendor and the Lead Manager will consult each other in respect of any material public releases by any of them concerning the sale of the Sale Shares. The prior written consent of the Vendor must be obtained prior to the Lead Manager making any release or announcement or engaging in publicity in relation to the Sale of the Sale Shares and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction.
- 9.2 The Lead Manager may, after completion of its other obligations under this Agreement, place advertisements in financial and other newspapers and journals at its own expense describing their service to the Vendor provided such advertisements are in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction and are consistent with other publicly available information in relation to the subject matter of the announcement.

10. Event of termination

10.1 Right of termination.

If, at any time during the Risk Period (as defined in clause 10.4), the Vendor is in default of any of the terms and conditions of this Agreement or breaches any representation, warranty or undertaking given or made by it under this Agreement then the Lead Manager may terminate

this agreement without cost or liability to itself at any time before the expiry of the Risk Period by giving written notice to the Vendor.

10.2 **Materiality**

No event listed in clause 10.1 entitles the Lead Manager to exercise its termination rights unless, in the bona fide opinion of the Lead Manager, it:

- (a) has, or would reasonably be expected to have, a material adverse effect on:
 - (i) the willingness of persons to purchase the Sale Shares; or
 - (ii) the price at which ordinary shares in the Company are sold on the ASX; or
- (b) would reasonably be expected to give rise to a liability of the Lead Manager under the Corporations Act or any other applicable law.

10.3 **Effect of termination**

Where, in accordance with this clause 10, the Lead Manager terminates its obligations under this Agreement:

- (a) the obligations of the Lead Manager under this Agreement immediately end; and
- (b) any entitlements of the Lead Manager accrued under this Agreement, including the right to be indemnified, up to the date of termination survive.

10.4 **Risk Period**

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

- (a) 9.45am on the Trade Date; and
- (b) the time of the special crossing (or if more than one special crossing, the occurrence of the first special crossing) of the Sale Shares referred to in clause 2.2(a).

11. **Miscellaneous**

11.1 **Entire agreement**

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

11.2 **Governing law**

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

11.3 **No assignment**

No party may assign its rights or obligations under this agreement without the prior written consent of the other parties.

11.4 **Notices**

Any notice, approval, consent, agreement, waiver or other communication in connection with this agreement must be in writing.

11.5 **Affiliates**

In this agreement the term "Affiliates" means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership. If the Lead Manager procures one of its Affiliates to do anything under this agreement, then that Affiliate must comply with this agreement as if it is the Lead Manager, and the Lead Manager will be responsible for any breach of this agreement by that Affiliate.

11.6 **Business Day**

In this agreement "Business Day" means a day on which:

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

11.7 **Interpretation**

In this agreement:

- (a) headings and sub-headings are for convenience only and do not affect interpretation;
- (b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (c) a reference to "dollars" and "\$" is to Australian currency;
- (d) a reference to a right or obligation of any 2 or more persons confers that right, or imposes that obligation, severally and not jointly and severally; and
- (e) all references to time are to Sydney, New South Wales, Australia time.

11.8 **Severability**

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

11.9 **Waiver and variation**

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

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

11.10 **No merger**

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

11.11 Counterparts

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

11.12 Acknowledgement

The Vendor acknowledges that:

- (a) the Lead Manager is not obliged to disclose to a Vendor or utilise for the benefit of the Vendor, any non-public information which the Lead Manager obtains in the normal course of its business where such disclosure or use would result in a breach of any obligation of confidentiality and any internal Chinese wall policies of the Lead Manager;
- (b) without prejudice to any claim the Vendor may have against the Lead Manager, no proceedings may be taken against any director, officer, employee or agent of the Lead Manager in respect of any claim that the Vendor may have against the Lead Manager;
- (c) it is contracting with the Lead Manager on an arm's length basis to provide the services described in this agreement and the Lead Manager has not and is not assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this Agreement;
- (d) in performing this Agreement, the Lead Manager will rely on the information provided to it by or on behalf of the Vendors and information in the public domain without having independently verified the same, and the Lead Manager does not assume any responsibility for the accuracy or completeness of such information for which, in the case of information provided to the Lead Manager by or on behalf of the Vendors, the Vendors will be solely responsible;
- (e) the Lead Manager may perform the services contemplated by this Agreement in conjunction with their respective Affiliates, and any Affiliates performing these services are entitled to the benefits of and are subject to the terms of this Agreement; and
- (f) the Lead Manager is a full service securities and corporate advisory firm and, along with its respective Affiliates, the Lead Manager is engaged in various activities, including writing research, securities trading, investment management, financing and brokerage activities and financial planning and benefits counselling for both companies and individuals. In the ordinary course of these activities, the Lead Manager, its Affiliates, employees and officers may be providing, or may be in the future providing, financial or other services to other parties with conflicting interests to the Vendor and may receive fees for those services and may actively trade the debt and equity securities (or related derivative securities) for the Lead Manager's own account and for the account of their customers and may at any time hold long and short positions in such securities.

Yours sincerely,

Goldman Sachs Australia Pty Ltd

Title: _____

Title: _____

Name: _____

Name: _____

- (f) the Lead Manager is a full service securities and corporate advisory firm and, along with its respective Affiliates, the Lead Manager is engaged in various activities, including writing research, securities trading, investment management, financing and brokerage activities and financial planning and benefits counselling for both companies and individuals. In the ordinary course of these activities, the Lead Manager, its Affiliates, employees and officers may be providing, or may be in the future providing, financial or other services to other parties with conflicting interests to the Vendor and may receive fees for those services and may actively trade the debt and equity securities (or related derivative securities) for the Lead Manager's own account and for the account of their customers and may at any time hold long and short positions in such securities.

Yours sincerely,


Goldman Sachs Australia Pty Ltd



Title:

Maymy Renteria

Title:


Managing Director

Name:

Sarah Flue

Name:

Sarah Flue

Accepted and agreed to as of the date of this agreement:

Bain Capital Abacus Holdings, L.P.

By: Bain Capital Investors, LLC,
its general partner

By: 
Name: David Hertz
Title: Authorized Person

By: 
Name: Kelly Henderson
Title: Witness

Schedule 1

Vendor's solicitors

Firm	Attention	email address
Ropes & Gray	Brian Schwarzwald	Brian.Schwarzwald@ropesgray.com

Vendor details

Vendor	Address	Sale Shares
Bain Capital Abacus Holdings, L.P.	C/o Maples Corporate Services Limited Ugland House, South Church Street, PO Box 309 George Town Grand Cayman, KY1-1104 Cayman Islands khenderson@baincapital.com	100,000,000 ordinary shares

Schedule 2

Timetable

Key events	Time	Date
Books open	Upon Launch	23 February 2017
Books close	10.00 pm	23 February 2017
Trade Date (T). (Special crossing/s by)	10.00 am	24 February 2017
Settlement Date (T + 2)	11.30 am	28 February 2017