

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Index Limited

ACN/ARSN 008 947 813

1. Details of substantial holder (1)

Name Bain Capital Distressed and Special Situations 2013 (AIV I), L.P.; Bain Capital Distressed and Special Situations 2013 (AIV II Master), L.P. and Bain Capital Distressed and Special Situations 2013 (B), L.P. (together, the **Bain Capital Funds**); Bain Capital Distressed and Special Situations 2013 Investors (A), L.P. as general partner for Bain Capital Distressed and Special Situations 2013 (AIV I), L.P; Bain Capital Distressed and Special Situations 2013 Investors (A2), L.P. as general partner for Bain Capital Distressed and Special Situations 2013 (AIV II Master), L.P.; Bain Capital Distressed and Special Situations 2013 Investors (B), L.P. as general partner for Bain Capital Distressed and Special Situations 2013 (AIV I), L.P; Bain Capital Credit, L.P.

ACN/ARSN (if applicable) N/A

The holder ceased to be a

substantial holder on

15 March 2017

The previous notice was given to the company on

15 March 2017

The previous notice was dated

15 March 2017

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
15 March 2017	Bain Capital Distressed and Special Situations 2013 (AIV I), L.P.	Sale of securities by the Bain Capital Funds in accordance with Share Sale Deed dated 10 March 2017, a copy of which is attached as Annexure A.	AUD\$0.60 per ordinary share	12,940,947 FULLY PAID ORDINARY SHARES	12,940,947
15 March 2017	Bain Capital Distressed and Special Situations 2013 (AIV II Master), L.P.	Sale of securities by the Bain Capital Funds in accordance with Share Sale Deed dated 10 March 2017, a copy of which is attached as Annexure A.	AUD\$0.60 per ordinary share	22,551,089 FULLY PAID ORDINARY SHARES	22,551,089
15 March 2017	Bain Capital Distressed and Special Situations 2013 (B), L.P.	Sale of securities by the Bain Capital Funds in accordance with Share Sale Deed dated 10 March 2017, a copy of which is attached as Annexure A.	AUD\$0.60 per ordinary share	1,549,831 FULLY PAID ORDINARY SHARES	1,549,831
15 March 2017	Bain Capital Distressed and Special Situations 2013 Investors (A), L.P. as general partner of Bain Capital Distressed and Special Situations 2013 (AIV I), L.P.	Sale of securities by the Bain Capital Funds in accordance with Share Sale Deed dated 10 March 2017, a copy of which is attached as Annexure A.	N/A	12,940,947 FULLY PAID ORDINARY SHARES	12,940,947
15 March 2017	Bain Capital Distressed and Special Situations 2013 Investors (A2), L.P. as general partner of Bain Capital Distressed and Special Situations 2013 (AIV II Master), L.P.	Sale of securities by the Bain Capital Funds in accordance with Share Sale Deed dated 10 March 2017, a copy of which is attached as Annexure A.	N/A	22,551,089 FULLY PAID ORDINARY SHARES	22,551,089

15 March 2017	Bain Capital Distressed and Special Situations 2013 Investors (B), L.P. as general partner of Bain Capital Distressed and Special Situations 2013 (B), L.P.	Sale of securities by the Bain Capital Funds in accordance with Share Sale Deed dated 10 March 2017, a copy of which is attached as Annexure A.	N/A	1,549,831 FULLY PAID ORDINARY SHARES	1,549,831
15 March 2017	Bain Capital Credit, L.P. as manager of Bain Capital Distressed and Special Situations 2013 (AIV I), L.P., Bain Capital Distressed and Special Situations 2013 (AIV II Master), L.P. and Bain Capital Distressed and Special Situations 2013 (B), L.P.	Sale of securities by the Bain Capital Funds in accordance with Share Sale Deed dated 10 March 2017, a copy of which is attached as Annexure A.	N/A	37,041,867 FULLY PAID ORDINARY SHARES	37,041,867

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. Addresses

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

Name	Address
Bain Capital Distressed and Special Situations 2013 (AIV I), L.P.	c/o Bain Capital Credit, L.P., 200 Clarendon Street, 02116 Boston, USA
Bain Capital Distressed and Special Situations 2013 (AIV II Master), L.P.	c/o Bain Capital Credit, L.P., 200 Clarendon Street, 02116 Boston, USA
Bain Capital Distressed and Special Situations 2013 (B), L.P.	c/o Bain Capital Credit, L.P., 200 Clarendon Street, 02116 Boston, USA
Bain Capital Distressed and Special Situations 2013 Investors (A), L.P. as general partner of General Partner of Bain Capital Distressed and Special Situations 2013 (AIV I), L.P.	MAPLES FIDUCIARY SERVICES (DELAWARE) INC. 4001 Kennett Pike, Suite 302 Wilmington, DE 19807
Bain Capital Distressed and Special Situations 2013 Investors (A2), L.P. as general partner of General Partner of Bain Capital Distressed and Special Situations 2013 (AIV II Master), L.P.	MAPLES FIDUCIARY SERVICES (DELAWARE) INC. 4001 Kennett Pike, Suite 302 Wilmington, DE 19807
Bain Capital Distressed and Special Situations 2013 Investors (B), L.P. as general partner of Bain Capital Distressed and Special Situations 2013 (B), L.P.	MAPLES FIDUCIARY SERVICES (DELAWARE) INC. 4001 Kennett Pike, Suite 302 Wilmington, DE 19807
Bain Capital Credit, L.P. as manager of Bain Capital Distressed and Special Situations 2013 (AIV I), L.P., Bain Capital Distressed and Special Situations 2013 (AIV II Master), L.P. and Bain Capital Distressed and Special Situations 2013 (B), L.P.	200 Clarendon Street, 02116 Boston, USA

Signature

print name

Ramesh Ramanathan

capacity

Authorised signatory

sign here

date

15/03/2017

DIRECTIONS

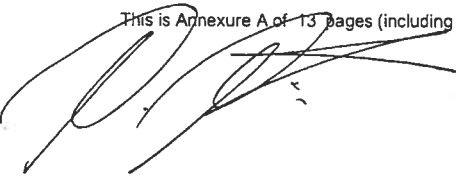
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially 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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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 contract, scheme or arrangement; and
 - (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.
- (5) Details of the consideration must include any and all benefits, moneys 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 of 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A – SHARE SALE DEED

This is Annexure A of 13 pages (including this cover page), referred to in Form 603 – Notice of Substantial Holder

Signed:



Name:

Ranesh Ramanathan

Capacity:

Authorised Signatory

Date:

15 March 2017

PRIVATE AND CONFIDENTIAL

To: Euroz Securities Limited (ACN 089 314 983) (**Broker**)
Level 18 Alluvion
58 Mounts Bay Road
PERTH WA 6000
Attention: Nick McGlew
Email: nmcglew@euroz.com

From: Bain Capital Credit, L.P. (**Seller Agent**)
200 Clarendon Street, 37th Floor, Boston, MA 02116
Attention: Christopher Coates
Email: CCoates@baincapital.com

Dated: 10 March 2017

The following entities hold warrants issued by Imdex Ltd (ACN 008 947 813) (**IMD**) pursuant to a Detachable Warrant Deed Poll dated 12 November 2015 (**Warrants**) that following exercise of the Warrants, if IMD elects to equity settle the Warrants, are each convertible into one (1) fully paid ordinary share in the capital of IMD (**Share**):

- (a) Bain Capital Distressed and Special Situations 2013 (AIV I), L.P. (formerly known as Sankaty Credit Opportunities V AIV I, L.P.) – 12,940,947 Warrants;
- (b) Bain Capital Distressed and Special Situations 2013 (AIV II Master), L.P. (formerly known as Sankaty Credit Opportunities V AIV II (Master), L.P.) – 22,551,089 Warrants; and
- (c) Bain Capital Distressed and Special Situations 2013 (B), L.P. (formerly known as Sankaty Credit Opportunities V-B, L.P.) – 1,549,831 Warrants.

(together, the **Sellers**).

The Seller Agent has been appointed in writing by each of the Sellers as its agent in relation to the Sale and for all purposes relating to this deed.

On the date of this deed, each of the Sellers has opened, or will finalise the opening of, a securities and trading account with the Broker (**Securities Account**).

This deed sets out the terms and conditions upon which the Seller Agent and the Sellers engage the Broker to dispose of all of Shares issued to the Sellers by IMD following exercise of the Warrants (which if IMD elects to equity settle all of the Warrants held by the Sellers will be 37,041,867 fully paid ordinary shares in IMD) (**Sale Shares**). The Broker agrees to procure the disposal of the Sale Shares and to provide underwriting of the Sale in accordance with the terms of this deed.

Subject to entry into this deed and its terms and conditions:

- (a) the Seller Agent has agreed to procure that:
 - (i) each of the Sellers exercises each of the Warrants held by them; and
-

- (ii) upon receipt of the Sale Shares, the Sellers will each sell the Sale Shares through the Broker in accordance with this deed (**Sale**); and
- (b) the Broker agrees to:
 - (i) procure the Sale of the Sale Shares at the Sale Price in accordance with the terms of this deed. Purchasers of the Sale Shares may include the Broker's related bodies corporate and Affiliates; and
 - (ii) underwrite and guarantee the sale of the Sale Shares by purchasing at the Sale Price per Sale Share those of the Sale Shares which have not been purchased by third party purchasers (or the Broker's related bodies corporate or Affiliates) in accordance with (b)(i) above as at 6.00pm on the Trade Date in accordance with the terms of this deed.

The parties record their agreement as follows:

1. The Seller Agent, on behalf of the Sellers, hereby irrevocably:
 - (a) appoints the Broker as its sole and exclusive broker and selling agent in respect of the Sale Shares;
 - (b) instructs the Broker to sell all the Sale Shares in accordance with the terms of this deed, including in relation to the Brokerage Commission payable under clause 3(d) below; and
 - (c) agrees to sell all the Sale Shares at a price of A\$0.60 per Sale Share (**Sale Price**).
 2. The Seller Agent will procure that each of the Sellers:
 - (a) as soon as practicable following the entry into this deed, exercises the Warrants held by them in accordance with the Detachable Warrant Deed Poll dated 12 November 2015 (**Deed Poll**);
 - (b) to the extent that IMD elects to equity settle the exercise of the Warrants, take all steps and do all things necessary (including using all reasonable endeavours to procure that IMD has complied with all of its obligations under clause 6.2 of the Deed Poll) to ensure that the Sale Shares are issued to the Sellers as soon as practicable and in any event by no later than 10 Business Days following the delivery by the Sellers to IMD of the exercise notices for the exercise of the Warrants;
 - (c) gives written notice to the Broker that each Seller has exercised its Warrants, together with evidence that each Seller is the holder of the relevant Sale Shares; and
 - (d) use all reasonable endeavours to procure that IMD lodges with the ASX an Appendix 3B in relation to the Sale Shares.
 3. The Broker will conduct the Sale by way of an offer only to persons:
 - (a) if in Australia, who do not need disclosure under Part 6D.2 of the Corporations Act; and
 - (b) if outside Australia, 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 Sellers, in their sole and absolute discretion, are willing to comply), as determined by the Broker,

provided that in each of case (a) and (b) above, such persons may not be in the United States unless the Broker reasonably believes them to be QIBs or they are Eligible U.S. Fund Managers (in each case, as defined in clause 4).

Any investor that purchases Sale Shares will be required to confirm, including through deemed representations and warranties, among other things:

- (a) its status as an investor meeting the requirements of this clause 3 and clause 4; and
- (b) its 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 1974 (Cth)).

4. The Sale Shares shall only be offered and sold:

- (a) to persons that are not in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**")) in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**"); and
- (b) to persons in the United States (A) whom the Lead Manager reasonably believes are 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 (B) who 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 Rule 902(k) under the Securities Act), 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.

5. The Seller Agent and Broker agree the following in respect of the Sale:

- (a) the Broker will purchase or procure the purchase of the Sale Shares on the date that the Sellers or the Sellers Agent gives notice to the Broker that the Sale Shares have been issued to the Sellers and the Appendix 3B in relation to the Sale Shares has been lodged with the ASX (**Trade Date**), through one or more special crossings in accordance with the ASX Operating Rules and ASX Settlement Operating Rules at the Sale Price, with settlement to follow on a T+2 basis in accordance with the ASX Settlement Operating Rules (**Settlement Date**);
 - (b) the Broker has all authority to sell the Sale Shares from the Securities Accounts (or otherwise) in accordance with this deed;
 - (c) the Seller Agent will procure that each Seller does all such other things necessary to effect the transfer of the Sale Shares to the buyers (including using all reasonable endeavours to cause IMD's share registry to do anything required to facilitate the CHESS DvP settlement);
-

- (d) the Broker will be entitled to charge a commission on the gross total proceeds of sale of the Sale Shares of 0.1% of the gross total proceeds from the sale of the Sale Shares (**Brokerage Commission**); and
 - (e) by 3.00pm on the Settlement Date the Broker will pay or procure the payment to each Seller, or as each Seller may direct, an amount equal to the Sale Price multiplied by the number of Sale Shares being sold by that Seller less that Seller's Respective Proportion of the Brokerage Commission payable under clause 5(d) and any applicable GST to the bank account nominated by the Sellers Agent in writing to the Broker for value (in cleared funds) against delivery of the Sale Shares. For these purposes, the "Respective Proportion" for each Seller equals the Sale Shares being sold by that Seller divided by the total number of Sale Shares.
 - 6. In addition to obligations under clause 5, each party shall, as soon as practicable sign, execute and do all deeds, acts, documents and things as may reasonably be required to effectively carry out and give effect to the terms and intentions of this deed subject to such conduct not being in contravention of the Corporations Act, ASX Listing Rules or any other applicable law.
 - 7. If any of the following events occurs, then the Broker may immediately terminate its obligations under this deed without any cost or liability to itself at any time before the expiry of the Risk Period (as defined in clause 9) by giving written notice to the Seller Agent:
 - (a) ASX does any of the following:
 - (i) announces that IMD will be removed from the official list of ASX or ordinary shares in the Company will be suspended from quotation;
 - (ii) removes IMD from the official list; or
 - (iii) suspends the trading of ordinary shares in IMD for any period of time (for the avoidance of doubt, this does not include a trading halt granted by ASX at the request of IMD).
 - (b) ASIC issues or threatens to issue proceedings in relation to the Sale or commences, or threatens to commence any inquiry or investigation in relation to the Sale;
 - (c) subject to clause 8, a general moratorium on commercial banking activities in Australia, United States or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - (d) subject to clause 8, the Seller Agent or any of the Sellers is in default of any of the terms and conditions of this deed or breaches any representation or warranty given or made by it under this deed; or
 - (e) subject to clause 8, there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law, or the Government of Australia, any State or Territory of Australia, the Reserve Bank of Australia or any Minister or other governmental authority of Australia or any State or Territory of Australia, adopts or
-

announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this deed).

8. No event listed in clauses 7(c), 7(d) or 7(e) entitles the Broker to exercise its termination rights unless, in the bona fide opinion of the Broker, 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 IMD are sold on the ASX; or
 - (b) would reasonably be expected to give rise to a liability of the Broker under the Corporations Act or any other applicable law.
 9. For the purpose of clause 7, the **Risk Period** means the period commencing on the execution of this deed and ending at the time of the special crossing referred to in clause 5(a) or where there is more than one special crossing, at the time of the special crossing relating to the last of the Sale Shares to be transferred to the buyers.
 10. This deed will automatically terminate on the date that all the Sale Shares are sold and the proceeds of sale, less all Brokerage Commission, have been remitted to the Sellers or the Seller's Agent in accordance with clause 5(e) of this deed.
 11. Until termination of this deed, the Seller Agent must procure that the Sellers do not do any of the following:
 - (a) dispose of, or agree or offer to dispose of, the Sale Shares;
 - (b) create, or agree or offer to create, any security interest in the Sale Shares; or
 - (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Sale Shares.
 12. The Seller Agent warrants on behalf of each of the Sellers that:
 - (a) the Sellers are the registered holders and the legal owners of the relevant Warrants and if IMD elects to equity settle the exercise of the Warrants and issue the Sale Shares to the Sellers, the Sellers will upon the issue of the Sale Shares to the Sellers, have the full power and authority to dispose of all legal interests in the relevant Sale Shares in accordance with this deed;
 - (b) it has the power and lawful authority, under its contractual arrangements with the Sellers and otherwise, to enter into and perform its obligations under this deed and this deed constitutes a legal, valid and binding obligation on the Seller, enforceable in accordance with its terms;
 - (c) neither the Seller Agent nor any of the Sellers possesses any information that is not generally available and that a reasonable person would expect to have a material effect on the price or value of IMD's ordinary shares (other than knowledge that it proposes to enter into one or more transactions or agreements in relation to the Sale Shares pursuant to this deed);
-

- (d) neither the Seller Agent nor any of the Sellers nor any other person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of any securities of IMD or the Sale Shares to facilitate sale or resale of the Sale Shares in violation of any applicable law; and
- (e) the execution, delivery and performance of this deed will not violate:
 - (i) any legislation or rule of law or regulation, authorisation, consent or any order or decree of any governmental authority;
 - (ii) its custodian appointment terms or any regulation, rules or other document constituting that party or governing its activities; or
 - (iii) any instrument to which it is a party or which is binding on it or any of its assets, and will not result in the creation or imposition of any encumbrance or restriction of any nature on any of its assets.

13. The Broker warrants that:

- (a) it will ensure that the Sale will be (as applicable):
 - (i) in accordance with the CHESSE DvP settlement process and in compliance with all requirements under the ASX Operating Rules and ASX Settlement Operating Rules; and
 - (ii) undertaken without need for disclosure under Chapter 6D of the Corporations Act and will not be in contravention of the Corporations Act, ASX Listing Rules or any other applicable law; and
 - (b) it holds all licences, permits and authorities necessary for it to fulfil its obligations under this deed and has complied with the terms and conditions of the same in all material respects; and
 - (c) it has full power and authority to enter into and perform its obligations under this deed;
 - (d) it is duly incorporated under the laws of its place of incorporation;
 - (e) this deed constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
 - (f) it is a QIB or is not in the United States;
 - (g) 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 except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
 - (h) 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;
-

- (i) all offers and sales of the Sale Shares in the United States by it and any of its Affiliates will be effected by its U.S. registered broker-dealer Affiliate;
 - (j) 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) within the United States, only to either (A) persons whom it reasonably believes are QIBs in transactions exempt from registration requirements of the U.S. Securities Act pursuant to Rule 144A under the U.S. Securities Act, or (B) Eligible U.S. Fund Managers in reliance on Regulation S, and in each case has sold, and will only sell, the Sale Shares to such persons that have executed a confirmation letter; and
 - (ii) to persons that are not in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in accordance with Regulation S;
 - (k) 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
 - (l) 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..
14. Each of the warranties in clauses 12 and 13:
- (a) remains in full force and effect on and after the transfer of the Sale Shares is complete; and
 - (b) is separate and independent and is not limited by reference to any other warranty or any other provision in this deed.
15. The Seller Agent and the Sellers agree with the Broker that they will keep the Broker 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 in connection with the Sale or as a result of a breach of this deed by the Seller Agent in its own right and as agent for any of the Sellers, including any breach of any of the above representations or warranties given by the Seller Agent in its own right or as agent for the Sellers in this deed.
16. The indemnity in clause 15 does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Party that are indirect, special, punitive or consequential Losses (whether or not in the contemplation of the parties as at the date of this deed), or to the extent any Losses are finally judicially determined by a court of competent jurisdiction to have resulted from:
- (a) any fraud, recklessness, wilful misconduct or gross negligence of the Indemnified Party;
-

- (b) any penalty or fine which the Indemnified Party is required to pay for any contravention of any law; or
 - (c) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law; or
 - (d) any change in the value of the Sale Shares following acquisition of those Sale Shares by the Broker or any other Indemnified Parties.
17. The Broker will notify the Seller Agent as soon as reasonably practicable of any proceeding being commenced, or any claim or action being made against the Broker or Indemnified Party which is reasonably likely to give rise to a claim against the Broker pursuant to this indemnity. Failure on the part of the Broker to notify the Seller Agent in accordance with the preceding sentence will not release the Seller Agent or the Sellers from any obligation or liability which it may have pursuant to this deed except that, if the Broker's failure to notify under the preceding sentence directly results in a defence no longer being available to the Seller Agent or the Sellers or a material increase in the amount payable by the Seller Agent or the Sellers under the indemnity in clause 15 the amount payable to the Indemnified Person under the indemnity in clause 15 will be reduced by the extent to which the Seller Agent or the Sellers has suffered loss or damage as a consequence of that failure, on the part of the Broker to notify the Seller Agent in accordance with the preceding sentence. Each of the Seller Agent, the Sellers and an Indemnified Party must not settle any action, demand or claim to which the indemnity in clause 15 relates without the prior written consent of the Seller Agent, the Sellers or the Broker, as applicable, such consent not to be unreasonably withheld or delayed.
18. On termination of this deed for any reason, this deed ends as to its future operation. Termination of this deed does not affect any accrued rights or remedies of a party.
19. Unless this deed is otherwise terminated or all the Sale Shares are sold within 12 (twelve) Business Days of entry into this deed (**End Date**), this deed shall terminate automatically on the End Date.
20. The parties agree that it is not the intention of the parties to create a fiduciary relationship between them. Additionally, the Seller Agent and the Sellers acknowledges and agrees that:
- (a) They are contracting with the Broker on an arm's-length basis and as an independent contractor and not in any other capacity to provide the services set out in this deed;
 - (b) the Broker has not acted, is not acting and will not act in a fiduciary capacity with respect to, the Seller Agent or the Sellers and neither a previous nor existing relationship between the Broker and the Seller Agent or the Sellers will be deemed to create a fiduciary relationship;
 - (c) the Broker has not assumed and is not assuming any duties or obligations other than those expressly set out in this deed; and
 - (d) in the ordinary course of its investment banking activities, the Broker may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of its customers, in equity securities of IMD.
-

21. A notice given in accordance with this deed takes effect when taken to be received (or at a later time specified in it), and is taken to be received:
- (a) if hand delivered, on delivery;
 - (b) if sent by prepaid post, two business days after the date of posting (or seven business days after the date of posting if posted to or from a place outside Australia);
 - (c) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire notice unless, within eight business hours after the transmission, the recipient informs the sender that it has not received the entire Notice; and
 - (d) if sent by email, when sent by the sender unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee,
- but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.
22. Each party will pay their own legal and other costs associated with the sale of the Sale Shares.
23. The Sellers must pay the Broker an amount equal to any GST (as defined in the *A New Tax System (Goods and Services) Act 1999 (Cth) (GST Act)*) that the Broker is liable to pay on any supply made by the Broker to the Seller Agent or the Sellers under or in connection with this deed. The Broker will in any such case issue to the Seller Agent or the Sellers, prior to the Seller Agent or the Sellers being required to make any payment under this clause, a valid GST Tax Invoice (in accordance with section 29-70 of the GST Act).
24. Where any fee, indemnity, reimbursement or similar payment under this deed is based on any cost, expense or other liability, it shall be reduced by any input tax credit entitlement in relation to the relevant cost, expense or other liability.
25. In this deed the term "Business Day" means a day on which banks are open for business in Perth, Western Australia, Australia other than a Saturday, Sunday or public holiday in that city
26. In this deed 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.
27. Any provision of this deed 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 deed nor affect the validity or enforceability of that provision in any other jurisdiction.
28. This deed constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.
-

29. This deed shall be governed by and construed in accordance with the laws of Western Australia and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.
 30. This deed may be altered only in writing signed by each party.
 31. A party may only assign this deed or a right under this deed with the prior written consent of the other party.
 32. Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this deed and any transactions contemplated by it.
 33. A term or part of a term of this deed that is illegal or unenforceable may be severed from this deed and the remaining terms or parts of the term of this deed continue in force.
 34. Except where this deed expressly states otherwise, it does not create a relationship of employment, trust, agency or partnership between the parties.
 35. Each party agrees to keep the terms and subject matter of this deed confidential, except:
 - (a) where disclosure is required by applicable law, a legal or regulatory authority or the ASX Listing Rules;
 - (b) disclosure is made to an adviser or to a person who must know for the purposes of this deed, on the basis that the adviser or person keeps the information confidential; and
 - (c) to a person to the extent reasonably necessary in connection with any actual or potential claim or judicial or administrative process involving that party in relation to the Sale.
 36. This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one document.
-

EXECUTED as a deed.

EXECUTED by **BAIN CAPITAL CREDIT, L.P:**)
)
)
)
)

Signature of witness

Signature of authorised signatory

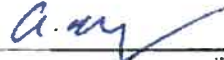
Name of witness

Name of authorised signatory

EXECUTED by **EUROZ SECURITIES LIMITED**)
ACN 089 314 983)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)



Signature of director



Signature of ~~secretary~~ director/company ~~secretary~~

NICK MCGLEN

Name of director

Andrew McKenzie

Name of director/company ~~secretary~~

*please delete as applicable

EXECUTED as a deed.

EXECUTED by BAIN CAPITAL CREDIT, LP:

)
)
)
)
)



Signature of witness



Name of witness



Signature of authorised signatory

Andrew Viens
Executive Vice President

Name of authorised signatory

EXECUTED by EUROZ SECURITIES LIMITED
ACN 089 314 983
in accordance with section 127 of the
Corporations Act 2001 (Cth):

)
)
)
)
)

Signature of director

Signature of director/company secretary*

Name of director

Name of director/company secretary*

*please delete as applicable
