

25 November 2014


Company Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000
By facsimile: 1300 135 638

Dear Sir / Madam

Global Construction Services Limited – Initial Substantial Holder Notice

Please see attached ASIC Form 603 – Notice of initial substantial holder, including Annexure, which we are lodging on behalf of our client, BCP III Australia L.P.

Yours sincerely,



Daniel Natale
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Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme Global Construction Services Limited

ACN 104 662 259

1. Details of substantial holder (1)

Name BCP III Australia L.P. ("BCP Australia"), Brookfield Capital Partners Fund III LP ("BCP"); Brookfield Capital Partners Fund III (NR A) LP ("BCP NRA"); Brookfield Capital Partners Ltd. ("GP 1"); Brookfield Asset Management Private Institutional Capital Adviser (Canada) L.P. ("GP 2"), Brookfield Private Fund Holdings Inc. ("GP 3") and Brookfield Asset Management Inc. ("BAM")

ACN/ARSN (if applicable) Not applicable

The holder became a substantial holder on 21/11/2014

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary Shares	25,566,294	25,566,294	13.04%

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
BCP Australia	Relevant interest pursuant to section 608(1) pursuant to a Placement Agreement and Anti-Dilution Deed, each dated 19 November 2014, copies of which are attached as Annexure A	25,566,294 fully paid ordinary shares
BCP and BCP (NRA)	Relevant interest pursuant to section 608(3) (a)	25,566,294 fully paid ordinary shares
GP 1	Relevant interest pursuant to section 608(3) (b) because GP 1, as general partner, controls BCP Australia	25,566,294 fully paid ordinary shares
GP 2	Relevant interest pursuant to section 608(3) (b) because GP 2, as general partner, controls each of BCP and BCP NRA	25,566,294 fully paid ordinary shares
GP 3	Relevant interest pursuant to section 608(3) (b) because GP 3, as general partner, controls GP 2	25,566,294 fully paid ordinary shares
BAM	Relevant interest pursuant to section 608(3) (b) because BAM is the ultimate holding company of each of GP 1 and GP 3..	25,566,294 fully paid ordinary shares

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
BCP Australia	BCP Australia	BCP Australia	25,566,294 fully paid ordinary shares

6. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
BCP Australia	21 November 2014	\$11,669,658		25,566,294 fully paid ordinary shares

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

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

Name	Address
GP1, GP3 and BAM	Brookfield Place, 181 Bay St, Toronto, Ontario, Canada
Other parties	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands

Signature

print name

JASPREET DEHL

capacity

DIRECTOR

sign here




date

25 /11/2014

Annexure A

This is Annexure A of 36 pages referred to in form 603 Notice of Initial substantial holder by BCP III Australia L.P. and others


.....
Name: JASPREET DEHL
Capacity: DIRECTOR
Date: 25/11/14

Documents follow

Share placement deed

Global Construction Services Limited (**Company**)

BCP III Australia L.P. (**Subscriber**)

MinterEllison

L A W Y E R S

LEVEL 19 AURORA PLACE 88 PHILLIP STREET SYDNEY NSW 2000
AUSTRALIA DX 117 SYDNEY
T +61 2 9921 8888 F +61 2 9921 8123
www.minterellison.com

Subscription Deed

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Details

Date

19 November 2014

Parties

Name	Global Construction Services Limited
ABN	81 104 662 259
Short form name	Company
Notice details	2 Redcliffe Road, Redcliffe Western Australia 6104 Attention: Enzo Gulloti Facsimile: +61 8 9479 7789

Name	BCP III Australia L.P.
Short form name	Subscriber
Notice details	Brookfield Place, 181 Bay St, Toronto, Ontario, Canada Attention: Jaspreet Dehl Facsimile: +1 416 365 9642

Background

- A The Company has agreed to issue to Subscriber the First Placement Shares for the First Subscription Price.
- B Subject to obtaining the approval of Shareholders, the Company has agreed to issue to Subscriber the Second Placement Shares for the Second Subscription Price.
- C Shareholder approval is not required for the issue of the First Placement Shares by the Company.
- D This deed contains the terms and conditions that apply to the Placements.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this document, the following definitions apply unless the context requires otherwise:

7.1 Approval has the meaning given in clause 3.1(a).

Acceptance Notice has the meaning given in clause 7.3.

Anti-dilution Deed means an anti-dilution deed between the Company and Subscriber in the form agreed between and initialled by the parties prior to execution of this deed.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it.

Authorisation means any licence, consent, approval, permit, registration, accreditation, certification or other authorisation given or issued by any Government Agency or any other person.

Board means the board of directors of the Company, as constituted from time to time.

Business Day means:

- (a) for receiving a notice under clause 10, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, public holiday or bank holiday in New South Wales, Australia.

Conditions means the conditions precedent to the issue of the Second Placement Shares set out in clause 3.1.

Control has the meaning given under section 50AA of the Corporations Act. **Controlled** has the same meaning

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

Directors means the directors on the Board.

Encumbrance means mortgage, charge, pledge, lien, restriction against transfer, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, caveat, other third party interest or any other security agreement or arrangement in favour of any person, whether registered or unregistered.

Explanatory Statement means the explanatory statement to accompany the Notice of Meeting in relation to the proposed issue of the Second Placement Shares to be dispatched to Shareholders.

First Completion means completion of the allotment and issue of the First Placement Shares.

First Placement Shares means 25,566,294 Shares to be issued and allotted to Subscriber under this deed.

First Subscription Price means the Per Share Price for each First Placement Share less the Subscriber Expenses.

General Meeting means the meeting of the Shareholders to be convened by the Notice of Meeting.

Government Agency means any government or governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, office, instrumentality, tribunal, agency, delegate, organisation or entity, or any minister of the crown. It also includes any self-regulating organisation under statute or any stock or securities exchange including ASX.

Insolvency Event means, in respect of a person:

- (a) an administrator being appointed to the person;
- (b) a controller (as defined in the Corporations Act) or analogous person being appointed to the person or any of the person's property;
- (c) an application being made by that person to a court for an order to appoint a controller (as defined in the Corporations Act), provisional liquidator, trustee for creditors or in bankruptcy or analogous person to the person or any of the person's property;
- (d) an appointment of the kind referred to in subparagraph (c) being made (whether or not following a resolution or application);
- (e) the person being taken under section 459F(2) of the Corporations Act to have failed to comply with a statutory demand;
- (f) an application being made to a court for an order for its winding up in circumstances where the person is insolvent;
- (g) an order being made, or the person passing a resolution, for its winding up;
- (h) the person being unable to pay its debts or otherwise being insolvent;
- (i) the person taking any step toward entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors; or
- (j) any analogous event under the laws of any applicable jurisdiction,

unless this takes place as part of a solvent reconstruction, amalgamation, merger or consolidation that has been approved by the Subscriber.

Listing Rules means the official listing rules of ASX.

Notice of Meeting means the notice of General Meeting to be accompanied by the Explanatory Statement in relation to the proposed issue of the Second Placement Shares to be dispatched to Shareholders.

Per Share Price means \$0.47 per Share less the per Share amount of any dividend paid by the Company where the ex-date for the dividend falls both after the date of this deed and:

- (a) in all cases, on or prior to First Completion;
- (b) in the case of Shares issued on Second Completion only, after First Completion and on or prior to Second Completion.

Placements means the allotment and issue by the Company of the First Placement Shares and Second Placement Shares to Subscriber.

Public Announcement means an announcement in the form agreed by the parties.

Quotation means official quotation by ASX.

Regulators Draft means the draft Explanatory Statement and Notice of Meeting which is provided to ASX for review in accordance with the Listing Rules.

Regulatory Review Period means the period of 5 Business Days after the date on which the Regulator's Draft is submitted to ASX for review in accordance with the Listing Rules.

Related Entity means in relation to a party, any entity that is related to that party within the meaning of section 50 of the Corporations Act or which is an economic entity (as defined in any approved Australian accounting standard) that is Controlled by that party and, in the case of the Subscriber, includes an entity that is:

- (a) a Related Entity of its general partner; or
- (b) a limited partnership whose general partner is either the general partner of the Subscriber or a Related Entity of the general partner of the Subscriber.

Representatives means, in relation to an entity, each of its directors, officers, employees, contractors, advisers, financiers and agents.

Rights Issue has the meaning given in clause 7.1(a).

Rights Issue Price means that price at which new Shares will be offered to Shareholders under the Rights Issue.

Second Completion means completion of the allotment and issue of the Second Placement Shares.

Second Completion Date means the date on which Second Completion occurs, determined in accordance with clause 6.1.

Second Subscription Price means the Per Share Price for each Second Placement Share.

Second Placement Shares means 4,276,072 Shares to be issued and allotted to Subscriber under this deed.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Shareholder Approval has the meaning given in clause 7.4(b)(i).

Shortfall means the number of Shares offered under a Rights Issue which Shareholders do not apply for and which the relevant underwriter will be required to acquire under its underwriting arrangements with the Company.

Subscriber Expenses means, subject to provision by the Subscriber of third party invoices or other evidence reasonably satisfactory to the Company showing that those third party expenses have or will be incurred by the Subscriber and/or its Related Entities in connection with the Placements, an amount up to:

- (a) \$290,000, for third party expenses incurred up to and including 3 November 2014; and
- (b) \$100,000, for third party expenses incurred after 3 November 2014,

in each case (plus an amount equal to any 'GST' payable by the Subscriber or any Related Entity on those expenses less any 'input tax credit' the Subscriber or Related Entity is entitled to in respect of that 'GST' payable). For the purposes of this definition, 'GST' and 'input tax credit' have the meaning they are given in *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Sunset Date means 31 March 2015.

Underwriting Agreement has the meaning given in clause 7.4(a).

Underwriting Fee means an amount equal to the Underwritten Amount multiplied by 4%.

Underwritten Amount means the number of Shares which Shareholders can apply for under the relevant Rights Issue that Subscriber will be required to acquire under the terms of the Underwriting Agreement if not taken up by Shareholders, multiplied by the Rights Issue Price.

Voting Power has the meaning given to that term in section 610 of the Corporations Act.

1.2 Interpretation

In this deed, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;
- (f) a reference to time is to Sydney, Australia time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- (l) any deed, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them severally;
- (m) any deed, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (n) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it; and
- (o) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

2. Issue of Placement Shares

2.1 Application for Placement Shares

Execution of this deed by Subscriber constitutes:

- (a) an application by Subscriber to subscribe:
 - (i) on First Completion, for the First Placement Shares; and
 - (ii) on Second Completion, subject to obtaining the 7.1 Approval, the Second Placement Shares; and
- (b) its agreement to become a member of the Company for the purposes of section 231(b) of the Corporations Act.

2.2 Subscription and issue on First Completion

- (a) At First Completion:
 - (i) Subscriber must pay to the Company the First Subscription Price; and
 - (ii) the Company must allot and issue the First Placement Shares to Subscriber.
- (b) At Second Completion:
 - (i) Subscriber must pay to the Company the Second Subscription Price; and
 - (ii) the Company must allot and issue the Second Placement Shares to Subscriber.

2.3 Terms of issue of First Placement Shares

The First Placement Shares and Second Placement Shares issued under this deed must be issued and allotted to Subscriber:

- (a) free from Encumbrances;
- (b) subject to the Company's constitution; and
- (c) on the basis they rank equally in all respects with the other Shares on issue when the First Placement Shares and Second Placement Shares are issued.

3. Condition

3.1 Condition precedent to Second Completion

- (a) In respect of the Second Placement Shares, the obligations of the parties under this deed do not become binding and the rights of the parties hereunder are not able to be exercised :
 - (i) until the Company has obtained the approval of Shareholders for the issue of the Second Placement Shares at the General Meeting for the purposes of Listing Rule 7.1 ("7.1 Approval"); and
 - (ii) unless there is no material breach of any of the Company's representations and warranties set out in clause 8.3 as at the time immediately prior to Second Completion.
- (b) The condition contained in clause 3.1(a)(i) is not capable of being waived.
- (c) The condition contained in clause 3.1(a)(ii) may only be waived by the Subscriber.

3.2 Conduct of the Company

The Company will use all reasonable endeavours to procure that the Conditions are satisfied as soon as reasonably practicable after the date of this deed including by seeking the 7.1 Approval.

At the same time as the 7.1 Approval is sought, the Company must also seek the approval of the issue of the First Placement Shares under Listing Rule 7.4 (which approval must not be conditional on the 7.1 Approval).

3.3 Notice of satisfaction of the Conditions

The Company must:

- (a) keep the Subscriber reasonably informed of the steps it has taken and of its progress towards satisfying the Conditions (as applicable);
- (b) cooperate with, and comply with all reasonable requests of the Subscriber for the purposes of satisfying the Conditions and must not take any action that will or is likely to hinder or prevent the satisfaction of the Conditions;
- (c) keep the Subscriber informed of any fact, matter or circumstance of which it becomes aware that may result in any Condition not being satisfied in accordance with its terms;
- (d) notify the Subscriber in writing within 1 Business Day after becoming aware that the 7.1 Approval has been obtained and provide reasonable evidence that the 7.1 Approval has been obtained; and
- (e) notify the Subscriber in writing within 1 Business Day after becoming aware that a Condition is or has become incapable of being obtained and provide reasonable evidence that the Condition is or has become incapable of being obtained.

3.4 Notice of satisfaction of 7.1 Approval

The Subscriber must cooperate with, and comply with all reasonable requests of, the Company and provide the Company with all information reasonably required by it for the purposes of seeking the 7.1 Approval and must not take any action that will or is likely to hinder or prevent the obtaining of the 7.1 Approval.

3.5 Failure of Condition

- (a) If the 7.1 Approval is not obtained by 5.00pm on the Sunset Date or if any event occurs that prevents the 7.1 Approval being obtained by 5.00pm on the Sunset Date, then a party is entitled to terminate this deed at any time before Second Completion by giving written notice to the other party. This deed will terminate immediately upon the receipt of such notice without the need for any further action by any party.
- (b) If the Condition set out in clause 3.1(a)(ii) is not satisfied or if any event occurs that prevents that Condition being satisfied, then the Subscriber is entitled to terminate this deed at any time before Second Completion by giving written notice to the other party. This deed will terminate immediately upon the receipt of such notice without the need for any further action by any party.
- (c) A party will not be entitled to terminate this deed pursuant to clause 3.5(a) or 3.5(b) if a Condition has not been satisfied or is prevented from being satisfied as a result of:
 - (i) a breach of the terms of this deed by that party; or
 - (ii) a deliberate act or omission of that party.
- (d) On termination of this deed under clause 3.5(a) or 3.3(b), all of the provisions of this deed will lapse and cease to have effect except clauses 1, 7, 9, 10 and 11 which survive and no party will have any liability to the other party arising from termination of this deed.
- (e) Termination of this deed under clause 3.5(a) or 3.3(b) will not affect the First Placement or any accrued rights and liabilities of either party arising under this deed before the date of termination.

4. Implementation

4.1 Company's obligations

The Company will use all reasonable endeavours to execute all documents, do all acts and things reasonably within its power as may be necessary for the issue of the Second Placement Shares in accordance with this deed, and in particular the Company will:

- (a) **draft Notice of Meeting and Explanatory Statement:** prepare drafts of the Notice of Meeting and Explanatory Statement in respect of the issue of the Second Placement Shares Subscription for the purposes of obtaining the 7.1 Approval, which are in accordance with all applicable laws and policy (and in particular with the Corporations Act and the Listing Rules);
- (b) **consult with the Subscriber:** provide advanced drafts of the Notice of Meeting and Explanatory Statement to the Subscriber at least 3 Business Days before providing the Regulator's Draft to ASX and reasonably take into account its comments (if any) on that documentation;
- (c) **liaise with ASX:** as soon as practicable after the date of this deed, provide copies of the Regulator's Draft to ASX and for their review as contemplated by the Listing Rules and liaise with ASX throughout the Regulatory Review Period;
- (d) **keep Subscriber informed:** during the Regulatory Review Period promptly inform Subscriber of any material matters raised by ASX and, where necessary, co-operate with Subscriber to resolve any such matters;
- (e) **approval of Notice of Meeting and Explanatory Statement:** as soon as practicable after the end of the Regulatory Review Period, procure that a meeting of the Board is convened to consider approving the Notice of Meeting and Explanatory Statement for dispatch to Shareholders;
- (f) **Directors' recommendation:** include in the Notice of Meeting and Explanatory Statement a statement by the Directors unanimously recommending that Shareholders vote in favour of the issue of the Second Placement Shares; and
- (g) **General Meeting:** promptly convene the General Meeting.

4.2 General

Each party must:

- (a) prepare and lodge on a prompt and timely basis all documents required by the Listing Rules as necessary for the consummation of the transactions contemplated by this deed;
- (b) use all reasonable efforts to co-operate with each other and each of their Representatives in:
 - (i) preparing all documents required to be lodged with ASX in connection with the execution, delivery and performance of this deed and the transactions contemplated by it; and
 - (ii) timely lodgement of all such documents;
- (c) use all reasonable efforts to take, or cause to be taken, all other action and do, or cause to be done, all other things necessary or appropriate to consummate the transactions contemplated by this deed; and
- (d) immediately notify the other if, at any time before First Completion or Second Completion, they become aware of any third party objecting to, challenging, interfering

with or obstructing (or proposing to object to, challenge, interfere with or obstruct) the transactions contemplated by this deed.

5. First Completion

5.1 Time and place

First Completion will take place at:

- (a) a date and time that is within three Business Days after the date of this deed upon which the Subscriber's obligations under clause 5.2 and the Company's obligations under clause 5.3 have been satisfied; or
- (b) another time and place agreed by the parties.

5.2 Subscriber's obligations

- (a) Subscriber must:
 - (i) within three Business Days after the date of this deed, subject to clause 5.2(b) and 5.2(c), pay the First Subscription Price to the Company in cleared funds to the Company's nominated bank account (as notified to Subscriber no later than two Business Days before First Completion); and
 - (ii) on or about the date of this deed, deliver to the Company a duly executed counterpart of the Anti-dilution Deed.
- (b) Subject to clause 5.2(c), the Subscriber will be treated as having fulfilled its obligation under clause 5.2(a)(i) upon the first to occur of the following:
 - (i) presentation by it of a facsimile or Portable Document Format (**PDF**) scanned statement from the Subscriber's bank stating that such amounts have been electronically transmitted over the banking system to the account(s) designated by the Company;
 - (ii) receipt by the Company of the First Subscription Price in cleared funds in its nominated bank account; or
 - (iii) presentation by the Subscriber of such other evidence as is reasonably satisfactory to the Company that it has fulfilled those obligations.
- (c) If the Company has not received the First Subscription Price in cleared funds within three Business Days after the date of this deed and the First Placement Shares have been allotted and issued to the Subscriber:
 - (i) it will notify the Subscriber of that fact and demand the First Subscription Price be paid to it within one further Business Day;
 - (ii) the Subscriber must pay the First Subscription Price within that one Business Day period, failing which the Subscriber must sign all documents and undertake all actions requested by the Company to effect a selective buy-back or selective reduction of capital of the First Subscription Shares for \$1 and otherwise on such terms and conditions as the Company reasonably requires.

5.3 Company's obligations

- (a) The Company must:
 - (i) allot and issue the First Placement Shares to Subscriber and place Subscriber's name on the Company's register of members in respect of the First Placement

Shares promptly after the Subscriber has satisfied its obligations under clause 5.2(a); and

- (ii) on or about the date of this deed, deliver to Subscriber a duly executed counterpart of the Anti-dilution Deed.
- (b) Immediately following First Completion, the Company must:
 - (i) at its own cost, apply for Quotation of the First Placement Shares promptly following their issue and allotment; and
 - (ii) use all reasonable endeavours to obtain Quotation of the First Placement Shares.
- (c) Promptly following, and in any event on the same day as, First Completion, the Company must lodge a "cleansing statement" notice with the ASX in accordance with sections 708A(5)(e) and 708A(6) of the Corporations Act in respect of the First Placement Shares.
- (d) Within two Business Days following Completion, the Company must issue to Subscriber a holding statement for the First Placement Shares.

5.4 Simultaneous actions at First Completion

In respect of First Completion:

- (a) the obligations of the parties under this deed are interdependent;
- (b) all actions required to be performed will be taken to have occurred simultaneously on First Completion; and
- (c) no delivery or payment will be deemed to have been made until all deliveries and payments under this deed due to be made on or before First Completion have been made.

6. Second Completion

6.1 Time and place

Subject to the Conditions, Second Completion will take place:

- (a) at the Perth offices of Minter Ellison at 10.00 am on the date that is three Business Days after satisfaction of the 7.1 Approval; or
- (b) another time and place agreed by the parties.

6.2 Subscriber's obligations

At Second Completion, Subscriber must pay the Second Subscription Price to the Company in cleared funds to the Company's nominated bank account (as notified to Subscriber no later than two Business Days before Second Completion).

6.3 Company's obligations

- (a) At Second Completion, the Company must:
 - (i) allot and issue the Second Placement Shares to Subscriber;
 - (ii) place Subscriber's name on the Company's register of members in respect of the Second Placement Shares.
- (b) Immediately following Second Completion, the Company must:
 - (i) at its own cost, apply for Quotation of the Second Placement Shares promptly following their issue and allotment; and

- (ii) use all reasonable endeavours to obtain Quotation of the Second Placement Shares.
- (c) Promptly following, and in any event on the same day as, Second Completion, the Company must lodge a "cleansing statement" notice with the ASX in accordance with sections 708A(5)(e) and 708A(6) of the Corporations Act in respect of the Second Placement Shares.
- (d) Within two Business Days following Second Completion, the Company must issue to Subscriber a holding statement for the Second Placement Shares.

6.4 Simultaneous actions at Second Completion

In respect of Second Completion:

- (a) the obligations of the parties under this deed are interdependent;
- (b) all actions required to be performed will be taken to have occurred simultaneously on Second Completion; and
- (c) no delivery or payment will be deemed to have been made until all deliveries and payments under this deed due to be made on or before Second Completion have been made.

7. Subsequent equity raising

7.1 Rights Issue

- (a) If during the period commencing immediately following First Completion and ending on the date that is 12 months after First Completion, the Company wishes to undertake a partially or fully underwritten rights issue (**Rights Issue**):
 - (i) the Company must comply with this clause 7; and
 - (ii) Subscriber or a nominated Related Entity will have the right, but not the obligation, to act as sole underwriter of the Rights Issue.
- (b) For the avoidance of doubt, this clause 7 does not apply where the Company decides to undertake a non-underwritten rights issue or to that component of any partially underwritten rights issue that is not underwritten.

7.2 Rights Issue notice

The Company must give prior written notice to Subscriber of an intention to undertake a Rights Issue (**Rights Issue Notice**) specifying:

- (a) the total number of Shares the Company intends to issue under the Rights Issue;
- (b) the price at which Shares will be issued under the Rights Issue; and
- (c) the other terms and conditions upon which the Rights Issue will be offered to Shareholders.

7.3 Subscriber's right following receipt of Rights Issue Notice

Subscriber may, not later than three Business Days following receipt of the Rights Issue Notice, exercise its right to be appointed, or to have its nominated Related Entity appointed, sole underwriter of the Rights Issue by giving written notice to the Company (**Acceptance Notice**).

7.4 Terms of underwriting

- (a) Upon receipt of an Acceptance Notice by the Company, the parties must use reasonable endeavours to enter into an agreement to give effect to the underwriting arrangement (**Underwriting Agreement**), with such Underwriting Agreement to:
 - (i) specify that Subscriber is entitled to be paid the Underwriting Fee; and
 - (ii) contain such other terms and conditions that are customary for an underwriting arrangement between a listed entity and a substantial shareholder.
- (b) Subscriber and the Company acknowledge and agree that:
 - (i) the Company may, following receipt of an Acceptance Notice, seek legal advice in respect of what, if any, shareholder approvals are required under the Corporations Act or Listing Rules (**Shareholder Approval**) in order for Subscriber or its nominated Related Entity to act as sole underwriter of the Rights Issue (including but not limited to approval for the purposes of item 7 of section 611 of the Corporations Act);
 - (ii) to the extent that the Company reasonably considers that a Shareholder Approval is required, such Shareholder Approval will be a condition precedent to the Underwriting Agreement or to that aspect of the Underwriting Agreement in respect of which the Shareholder Approval is required; and
 - (iii) if such Shareholder Approval is sought from but not granted by Shareholders, the relevant Rights Issue may only proceed on an underwritten basis where the Company uses all reasonable endeavours to procure that any replacement underwriter appoints the Subscriber or its nominated Related Entity as sub-underwriter of the Rights Issue on the following terms:
 - (A) the Subscriber or its Related Entity nominee will be entitled to take up, as sub-underwriter, the lesser of the total Shortfall under the Rights Issue and the maximum number of Shares that the Subscriber or its nominated Related Entity could acquire without increasing its or someone else's Voting Power in the Company in contravention of section 606 of the Corporations Act; and
 - (B) the sub-underwriting agreement will be on no less favourable commercial terms to the Subscriber or its nominee than the Underwriting Agreement previously entered into between the Company and the Subscriber or its nominated Related Entity (except that the fee will be 4% of the sub-underwritten amount).
- (c) Subject to clause 7.4(d), the parties acknowledge and agree that if the parties have not entered into the Underwriting Agreement within 20 Business Days after the Company receives the Acceptance Notice, the Company may proceed to engage a third party underwriter to act as sole underwriter of the Rights Issue.
- (d) Clause 7.4(c) does not apply where, prior to the end of the 20 Business Day period set out in that clause, the Subscriber or its Related Entity nominee provides to the Company a counterpart of an Underwriting Agreement executed by it together with a written opinion from an independent third party investment bank appointed by the Subscriber, under which that bank opines that that Underwriting Agreement:
 - (i) is consistent with the terms of the Rights Issue (as specified under the relevant Rights Issue Notice);

- (ii) specifies that the underwriting fee payable to the Subscriber or its nominated Related Entity is no greater than the Underwriting Fee; and
- (iii) is on terms and conditions that are customary for an underwriting arrangement between a listed entity and a substantial shareholder.

In those circumstances, the Company must either:

- (iv) proceed to engage the Subscriber or its nominated Related Entity on the terms of the Underwriting Agreement provided to it (or on such other terms as the parties agree); or
- (v) not proceed with the relevant Rights Issue.

8. Representations, warranties and undertakings

8.1 Mutual representations and warranties

Each party represents and warrants to each other party that each of the following statements is correct as at the date of this deed and as at the time immediately prior to First Completion and Second Completion:

- (a) in the case of the Company, it is a company that is properly incorporated and validly existing under the laws of its place of incorporation or registration and in the case of the Subscriber it is an entity validly existing under the laws of its place of registration;
- (b) it has the legal right and full power and authority to enter into and perform its obligations under this deed and to carry out the transactions contemplated by this deed and has obtained all necessary Authorisations and consents and taken all other actions necessary to enable it to do so;
- (c) the execution, delivery and performance of this deed by it will constitute legal, valid and binding obligations of it, enforceable in accordance with its terms;
- (d) no Insolvency Event has occurred in relation to the party nor is there any act which has occurred or any omission made which may result in an Insolvency Event occurring in respect of that party;
- (e) no mortgagee has taken or attempted or indicated in any manner any intention to take possession of any of its business or assets; and
- (f) the execution, delivery and performance of this deed will not result in a breach of or constitute a default under:
 - (i) any legislation or rule of law or regulation, Authorisation, consent or any order or decree of any Government Agency;
 - (ii) its constitution or any legislation, rules or other document constituting that party or governing its activities; or
 - (iii) any agreement or instrument to which it is a party or which is binding on it or any of its assets or properties,

and will not result in the creation or imposition of any Encumbrance or restriction of any nature on any of its assets.

The representations and warranties by the parties in this clause 8.1 are continuing obligations and survive the issue of the First Placement Shares and Second Placement Shares and do not merge on First Completion or Second Completion.

8.2 Acknowledgements by Subscriber

Subscriber acknowledges to the Company that:

- (a) no disclosure document will be lodged with ASIC in connection with the offer or issue of the First Placement Shares or Second Placement Shares;
- (b) neither this deed nor any offer to subscribe for First Placement Shares or Second Placement Shares made by the Company constitutes financial product advice and that the Company has not had regard to Subscriber's particular objectives, financial situation and needs; and
- (c) an investment in the Company involves risk, which Subscriber has considered such risk in deciding to acquire the First Placement Shares or Second Placement Shares.

8.3 Representations and warranties by Company

The Company represents and warrants to the Subscriber that each of the following statements is correct as at the date of this deed and as at the time immediately prior to First Completion and Second Completion:

- (a) the Company is not currently, and so far as the Company is aware after having made due enquiry it has not in the past year been, in breach of its continuous disclosure obligations under the Listing Rules (and has not received notice of, and is not otherwise aware of, any threatened litigation or proceedings against it in relation to such a breach), and is not, save as disclosed to the Subscriber in writing prior to the relevant representation or warranty being given, relying on the carve-out in Listing Rule 3.1A to withhold any information from disclosure;
- (b) no written statement made or written information (including audited financial statements) provided by or on behalf of the Company (or its Related Entities) to the Subscriber (or its agents) in connection with the subscription for Shares to be acquired under this deed was deliberately, recklessly or knowingly misleading or deceptive (including by omission); and
- (c) so far as the Company is aware, neither the Company nor any of its Related Entities is in breach of any obligations under any of its material finance facilities that would enable the provider of those facilities, either immediately or after a period of time has elapsed, to accelerate repayment of the facilities or to enforce any security interest against the Company or any of its Related Entities.

8.4 Undertakings

The Company undertakes to use the proceeds of the Placements as follows:

- (a) in respect of the proceeds from the First Placement Shares:
 - (i) approximately \$10 million for repayment of the Company's term debt facilities; and
 - (ii) approximately \$1.6 million for working capital purposes.
- (b) in respect of the proceeds from the Second Placement Shares, approximately \$2 million for working capital purposes.

9. Public announcements and confidentiality

9.1 Public announcements

- (a) The parties will issue the Public Announcement promptly after the execution of this deed.
- (b) Subject to clauses 9.1(a) and 9.1(c), neither party must make any public announcement or disclosure in relation to the Placements (including any staff or client announcements or presentations) other than in a form approved by the other party (acting reasonably).
- (c) Where a party is required by law or the Listing Rules to make any announcement or make any disclosure in relation to the Placement, it may do so only after it has used all reasonable endeavours to give as much notice as possible to, and to consult (to the fullest extent reasonable in the circumstances) with, the other party.

9.2 Confidentiality

A party must not disclose the terms of this deed or anything in respect of this deed except as required:

- (a) by applicable law;
- (b) by any relevant stock exchange or governmental agency; or
- (c) to enforce or conduct a claim in relation to this deed,

and, to the extent possible, it must consult with the other parties before making the disclosure and use reasonable endeavours to agree on the form and content of the disclosure.

10. Notices and other communications

10.1 Service of notices

A notice, demand, consent, approval or communication under this deed (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post or facsimile to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

10.2 Effective on receipt

A Notice given in accordance with clause 10.1 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, the second Business Day after the date of posting (or the seventh Business Day 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,

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.

11. Miscellaneous

11.1 Alterations

This deed may be altered only in writing signed by each party.

11.2 Approvals and consents

Except where this deed expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this deed.

11.3 Costs

Each party must pay its own costs of negotiating, preparing and executing this deed.

11.4 Stamp duty

Any stamp duty, duties or other taxes of a similar nature (including fines, penalties and interest) in connection with this deed or any transaction contemplated by this deed, must be paid by the Company.

11.5 Survival

Any indemnity or any obligation of confidence under this deed is independent and survives termination of this deed. Any other term by its nature intended to survive termination of this deed survives termination of this deed.

11.6 Counterparts

This deed may be executed in counterparts. All executed counterparts constitute one document.

11.7 No merger

The rights and obligations of the parties under this deed do not merge on completion of any transaction contemplated by this deed.

11.8 Entire agreement

This deed constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter.

11.9 Further action

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.

11.10 Severability

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.

11.11 Waiver

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

11.12 Relationship

Except where this deed expressly states otherwise, it does not create a relationship of employment, trust, agency or partnership between the parties.

11.13 Governing law and jurisdiction

This deed is governed by the law of New South Wales and each party irrevocably and unconditionally submits to the non exclusive jurisdiction of the courts of New South Wales.

Signing page

EXECUTED as a deed.

**Executed by Global Construction
Services Limited ABN 81 104 662 259 in
accordance with Section 127 of the
Corporations Act 2001**

Signature of director

P. Wade ←

Name of director (print)

PETER DAVID WADE

Signature of ~~director~~/company secretary
(Please delete as applicable)

Carlo Genovese ←

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

CARLO GENOVESE

SIGNED, SEALED AND
DELIVERED by BCP III
AUSTRALIA L.P. through its general
partner BROOKFIELD CAPITAL
PARTNERS LIMITED

Agleba

Signature of witness

CAROLINE ZIEBART

Name of witness (block letters)

J. Dehl

By executing this document the
signatory states that they are an
authorised representative of
BROOKFIELD CAPITAL
PARTNERS LIMITED

JASPREET DEHL

Name of authorised representative
(block letters)

Anti-dilution deed

Global Construction Services Limited (**Company**)

BCP III Australia L.P. (**Subscriber**)

MinterEllison

L A W Y E R S

LEVEL 19 AURORA PLACE 88 PHILLIP STREET SYDNEY NSW 2000
AUSTRALIA DX 117 SYDNEY
T +61 2 9921 8888 F +61 2 9921 8123
www.minterellison.com

Anti-dilution deed

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Details

Date 19 November 2014

Parties

Name **Global Construction Services Limited**
ABN 81 104 662 259
Short form name **Company**
Notice details 2 Redcliffe Road, Redcliffe Western Australia 6104
Attention: Enzo Gulloti
Facsimile: +61 8 9479 7789

Name **BCP III Australia L.P.**
Short form name **Subscriber**
Notice details Brookfield Place, 181 Bay St, Toronto, Ontario, Canada
Attention: Jaspreet Dehl
Facsimile: +1 416 365 9642

Background

- A Subscriber has agreed to subscribe for, and the Company has agreed to issue to Subscriber, Shares under the terms of the Share Placement Deed.
- B Following First Completion, if there is any offer of further Shares, the Company agrees to offer further Shares to Subscriber to allow Subscriber to maintain its Percentage Shareholding in accordance with the terms and conditions of this deed.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

Acceptance Notice has the meaning given to that term in clause 3.3(a).

Accepted Top-Up Shares has the meaning given to that term in clause 3.3(a)(i).

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it.

Board means the board of directors of the Company, as constituted from time to time.

Business Day means:

- (a) for receiving a notice under clause 8, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, public holiday or bank holiday in New South Wales, Australia.

Control has the meaning given under section 50AA of the Corporations Act. **Controlled** has the same meaning.

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

Dividend Plan means a dividend reinvestment plan, a bonus share plan, a dividend selection plan or any other plan which gives holders of Shares the opportunity to accept securities in place of dividend, distribution or interest payments or apply any dividend, distribution or interest payments for the subscription of securities.

Employee Plan means an issue of Shares pursuant to:

- (a) an employee incentive plan or remuneration arrangements for employees or officers of the Company or its subsidiaries; or
- (b) the exercise of options which are issued under an employee incentive plan or remuneration arrangements for employees or officers of the Company or its subsidiaries,

provided that an issue of Shares will not be taken to be pursuant to an Employee Plan to the extent that that issue, together with any previous issues under an Employee Plan in the 12 months prior to that issue, would lead to participants in the Employee Plan receiving 2% or more of the capital in the Company (with the amount of capital in the Company being calculated as at the date which fell 12 months prior to the date of that issue).

Encumbrance means mortgage, charge, pledge, lien, restriction against transfer, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, caveat, other third party interest or any other security agreement or arrangement in favour of any person, whether registered or unregistered.

First Completion has the meaning given to that term in the Share Placement Deed.

Issue Notice has the meaning given to that term in clause 3.2.

Issue Price has the meaning given to that term in clause 3.2(a)(ii).

Issue Terms has the meaning given to that term in clause 3.2(a)(iii).

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

New Shares means Shares issued, for cash consideration, after First Completion for the purpose of raising new equity.

Other Parties means persons other than Subscriber and its Related Entities.

Percentage Shareholding means, at a particular time, the Subscriber Shareholding expressed as a percentage of the total number of issued Shares, determined in accordance with the following formula:

$$PS = (SS / TNS) \times 100$$

where:

PS = the Percentage Shareholding

SS = the Subscriber Shareholding at the relevant time

TNS = the total number of issued Shares at the relevant time

Pro Rata Issue means an issue of Shares which is treated as a pro rata issue under the Listing Rules or any waiver of the Listing Rules granted by ASX provided that the Company offers to Subscriber a proportion of the Shares offered equal to the Percentage Shareholding (after rounding).

Quotation means official quotation by ASX.

Related Entity means in relation to a party, any entity that is related to that party within the meaning of section 50 of the Corporations Act or which is an economic entity (as defined in any approved Australian accounting standard) that is Controlled by that party and, in the case of the Subscriber, includes an entity that is:

- (a) a Related Entity of its general partner; or
- (b) a limited partnership whose general partner is either the general partner of the Subscriber or a Related Entity of the general partner of the Subscriber.

Relevant Share Issue has the meaning given to that term in clause 3.1.

Response Date has the meaning given to that term in clause 3.2(c).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder Approvals has the meaning given to that term in clause 3.4(b)(ii).

Share Placement Deed means the share placement deed between the Company and Subscriber dated on or about the date of this deed.

Subscriber Entity means the Subscriber or one of its Related Entities that is to subscribe for Top-Up Shares on the terms and conditions contained in this deed.

Subscriber Shareholding means, at a particular time, the number of issued Shares held by Subscriber and its Related Entities.

Top-Up Completion means completion of the issue of Accepted Top-Up Shares in accordance with clause 4.

Top-Up Conditions has the meaning given to that term in clause 3.3(a)(ii).

Top-Up Offer has the meaning given to that term in clause 3.2(b).

Top-Up Price has the meaning given to that term in clause 3.2(b)(i).

Top-Up Shares means the number of New Shares to be offered to Subscriber in conjunction with a Relevant Share Issue, determined in accordance with the following formula and rounded down to the nearest whole number:

$$TS = SS \times (NS / OS)$$

where:

TS = the Top-Up Shares

SS = the Subscriber Shareholding immediately before the issue of New Shares to Other Parties (or Subscriber) under the Relevant Share Issue

NS = the total number of New Shares being offered to Other Parties under the Relevant Share Issue

OS = the total number of issued Shares held by Other Parties immediately before the issue of New Shares to Other Parties (or Subscriber) under the Relevant Share Issue

1.2 Interpretation

In this deed, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;
- (f) a reference to time is to Sydney, Australia time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- (l) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;

- (m) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (n) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it; and
- (o) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

2. Condition precedent

2.1 Condition precedent

- (a) The obligations of the parties under this deed (other than under this clause 2 and clauses 7, 8 and 10 (inclusive)) do not become binding and the rights of the parties hereunder are not able to be exercised until the Company has obtained a waiver from Listing Rule 6.18, or received a written notice from the ASX that Listing Rule 6.18 does not apply to the obligations of the Company to issue New Shares under this deed.
- (b) The condition precedent set out in clause 2.1(a) is for the benefit of the Company and may only be waived by the Company in writing.
- (c) If the condition precedent set out in clause 2.1(a) is not satisfied or waived on or before the date that is 6 months after the date of this deed, either party may immediately terminate this deed at any time by written notice to the other party.

2.2 Application for ASX waiver

- (a) As soon as reasonably practicable and in any event within six Business Days of the date of this deed, the Company must apply to the ASX for a waiver from Listing Rule 6.18 to allow the Company to comply with its obligations, and for Subscriber to exercise its rights, in each case under this deed.
- (b) The Company must provide Subscriber an advanced draft of the ASX waiver application within three Business Days of the date of this deed and must reasonably take into account any comments provided by the Subscriber.
- (c) The Company must provide a copy of the ASX waiver application submitted to ASX to Subscriber and keep Subscriber reasonably informed of the progress of the ASX waiver application.

3. Issues of New Shares after Completion

3.1 Relevant Share Issues

If the Company wishes to issue New Shares (other than to Subscriber or pursuant to a Pro Rata Issue, Dividend Plan or Employee Plan) (**Relevant Share Issue**):

- (a) the Company must comply with this clause 3 and clause 4; and
- (b) Subscriber will have the right (but not an obligation) to subscribe for (or procure subscriptions for) New Shares in accordance with this clause 3 and clause 4.

3.2 Issue Notice and Top-Up Offer

Each time the Company wishes to make a Relevant Share Issue, the Company must give prior written notice to Subscriber (**Issue Notice**):

- (a) specifying:
 - (i) the total number of New Shares the Company will offer to Other Parties;
 - (ii) the price at which each New Share will be offered to Other Parties (**Issue Price**); and
 - (iii) the other terms and conditions upon which the Company will offer New Shares to Other Parties (**Issue Terms**);
- (b) offering Subscriber (or its Related Entity nominee) Top-Up Shares (**Top-Up Offer**):
 - (i) at a cash issue price per Top-Up Share that is no more than the Issue Price (**Top-Up Price**) payable at the last of the time or times at which the corresponding consideration is payable by Other Parties; and
 - (ii) on terms and conditions that are otherwise no less favourable to Subscriber than the Issue Terms; and
- (c) specifying the last date Subscriber may exercise its rights under clause 3.3 (**Response Date**), which must be a date no less than 5 Business Days after the date of the Issue Notice.

Nothing in this clause 3.2 detracts from the Company's obligation to comply with the Corporations Act and the Listing Rules (if and as applicable).

3.3 Subscriber rights following receipt of Issue Notice and Top-Up Offer

Subscriber may, after its receipt of an Issue Notice and before 5.00pm on the applicable Response Date:

- (a) accept the applicable Top-Up Offer for all or some of the Top-Up Shares by giving written notice to the Company (**Acceptance Notice**) which must:
 - (i) specify the number of Top-Up Shares Subscriber or its Related Entity nominee wishes to subscribe for (**Accepted Top-Up Shares**);
 - (ii) specify any conditions that apply to Subscriber's acceptance of the Top-Up Offer (**Top-Up Conditions**), which must be limited to:
 - (A) compliance with applicable laws and Listing Rules;
 - (B) obtaining any necessary regulatory approvals;
 - (iii) state whether the Subscriber or a Related Entity nominee will subscribe for the Accepted Top-Up Shares; and
 - (iv) contain representations that the Subscriber Entity subscribing for the Accepted New Shares is a "sophisticated investor" or a "professional investor" as those terms are defined in section 708 of the Corporations Act, in circumstances where no prospectus or other disclosure document under the Corporations Act is being issued by the Company in connection with the issue of the Accepted Top-Up Shares; or
- (b) reject the Top-Up Offer by giving written notice to the Company.

3.4 The Company's obligations before and after Response Date

The Company undertakes that:

- (a) except as otherwise permitted by Subscriber, it will not issue any New Shares to any Other Parties under a Relevant Share Issue before 5.00pm on the applicable Response Date; and
- (b) if the Company receives an Acceptance Notice in respect of a Relevant Share Issue before 5.00pm on the applicable Response Date:
 - (i) it will issue all the New Shares to all Other Parties under the applicable Relevant Share Issue simultaneously with the issue of the applicable Accepted Top-Up Shares to the relevant Subscriber Entity at Top-Up Completion;
 - (ii) to the extent necessary to allow the issue of all the New Shares to all Other Parties under the applicable Relevant Share Issue and the issue of the applicable Accepted Top-Up Shares to the relevant Subscriber Entity, it will obtain the approval of the Company's shareholders under applicable laws and Listing Rules (including Listing Rule 7.1) (**Shareholder Approvals**); and
 - (iii) to the extent necessary to allow the satisfaction of the Top-Up Conditions and to obtain the Shareholder Approvals, it will delay the issue of all the New Shares to all Other Parties under the applicable Relevant Share Issue to ensure that those New Shares are issued simultaneously with the issue of the applicable Accepted Top-Up Shares to the relevant Subscriber Entity at Top-Up Completion.

Sub-clause (b)(i) will not apply to a Relevant Share Issue if the Company believes, acting reasonably, that:

- (c) it is necessary to conduct an offer of New Shares on an urgent basis; and
- (d) it will not be able to obtain relevant Shareholder Approvals or that any Top-Up Conditions will be able to be satisfied within the time required so that Accepted Top-Up Shares can be issued simultaneously with the issue of such New Shares.

In those circumstances, the Company may issue New Shares to Other Parties under the applicable Relevant Share Issue in advance of issuing applicable Accepted Top-Up Shares to the relevant Subscriber Entity.

3.5 Failure to receive Acceptance Notice

If the Company has fully complied with its obligations under clause 3.2 and the Company does not receive an Acceptance Notice in respect of a Relevant Share Issue before 5.00pm on the applicable Response Date:

- (a) Subscriber will be deemed to have rejected the Top Up Offer; and
- (b) the Company may proceed to issue New Shares to Other Parties under the Relevant Share Issue.

3.6 Failure to satisfy the Top-Up Conditions

If the Company has fully complied with its obligations under clause 3.2, and either:

- (a) any Shareholder Approval is not obtained; or
- (b) any other Top-Up Condition is not satisfied,

within three months of Subscriber receiving the Issue Notice, the Top Up Offer will be deemed to have expired and Subscriber will have no further rights under it.

3.7 Adjustment of number of Accepted Top Up Shares

If the actual number of New Shares ultimately to be issued to Other Parties under a Relevant Share Issue will be less than the total number of New Shares specified in the applicable Issue Notice, any Acceptance Notice given in connection with the Relevant Share Issue will be deemed to have been given for a lesser number of Accepted Top-Up Shares. The number of the Accepted Top-Up Shares will be automatically deemed to be reduced, to the extent necessary, so that it does not exceed the number of Top-Up Shares that Subscriber (or its nominee) would have been offered if the Relevant Share Issue had always been for the fewer number of New Shares to be issued to Other Parties.

3.8 Issues prohibited by law or the Listing Rules

Notwithstanding any other clause of this deed, the Company is not obliged to issue any New Shares where to do so would result in the Company breaching any applicable laws or the Listing Rules.

4. Top-Up Completion

4.1 Time and place for Top-Up Completion

If Subscriber has accepted a Top-Up Offer in accordance with clause 3.3(a) and all the Top-Up Conditions have been satisfied (or waived in writing by Subscriber), Top-Up Completion must take place:

- (a) at a venue in Australia to be agreed between the parties (or failing agreement, at the Company's registered office); and
- (b) on a date and at a time that must be:
 - (i) to the extent reasonably practical, identical to the completion date and time for the issue of New Shares to Other Parties under the applicable Relevant Share Issue;
 - (ii) except as otherwise permitted by Subscriber, no later than 3 months after the Response Date; and
 - (iii) subject to paragraphs (i) and (ii) of this clause 4.1(b), otherwise agreed by the parties.

4.2 Obligations at Top-Up Completion

At Top-Up Completion:

- (a) Subscriber must subscribe for the Accepted Top-Up Shares by delivering or causing to be delivered, in cleared funds, to the Company's nominated bank account (as notified to Subscriber no later than two Business Days before Top-Up Completion) the aggregate Top-Up Price for the Accepted Top-Up Shares; and
- (b) the Company must allot and issue the Accepted Top-Up Shares to Subscriber:
 - (i) simultaneously with the issue of New Shares to Other Parties under the applicable Relevant Share Issue;
 - (ii) free from Encumbrances;
 - (iii) subject to the Company's constitution; and
 - (iv) on the basis they rank equally in all respects with the other New Shares issued when the Accepted Top-Up Shares are issued.

4.3 Obligations following Top Up Completion

Following Top-Up Completion, the Company must promptly:

- (a) issue Subscriber a holding statement for the Accepted Top-Up Shares;
- (b) apply for and obtain Quotation of the Accepted Top-Up Shares; and
- (c) take such steps as are necessary to procure that Subscriber is free to sell or direct the sale of the Accepted Top-Up Shares to any person without issuing a disclosure document under Chapter 6D of the Corporations Act, whether or not such person is a person to whom section 708 of the Corporations Act applies, including, for example, by way of issuing a notice in accordance with sections 708A(5)(e) and 708A(6) of the Corporations Act.

5. Termination

5.1 Termination

This deed will automatically terminate with immediate effect if the Percentage Shareholding falls below 10%, unless the Percentage Shareholding falls below 10% as a result of a failure by the Company to comply with its obligations under clauses 3 or 4.

5.2 Accrued rights and remedies

Termination of this deed under this clause 5 does not affect any accrued rights or remedies of either party.

6. Assignment

6.1 Generally

Subject to clause 6.2, a party may only assign this deed or a right under this deed with the prior written consent of each other party.

6.2 Subscriber's rights

Subscriber may assign this deed or a right under this deed to any Related Entity of Subscriber without the prior written consent of the Company provided that if that Related Entity ceases to be a Related Entity of Subscriber, Subscriber will procure that such rights or obligations in or under this deed are assigned to Subscriber or another Related Entity of Subscriber.

7. Confidentiality

A party must not disclose the terms of this deed or anything in respect of this deed except as required:

- (a) by applicable law;
- (b) by any relevant stock exchange or governmental agency; or
- (c) to enforce or conduct a claim in relation to this deed,

and, to the extent possible, it must consult with the other parties before making the disclosure and use reasonable endeavours to agree on the form and content of the disclosure.

8. Notices and other communications

8.1 Service of notices

A notice, demand, consent, approval or communication under this deed (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post or facsimile to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

8.2 Effective on receipt

A Notice given in accordance with clause 8.1 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, the second Business Day after the date of posting (or the seventh Business Day 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,

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.

9. GST

9.1 Interpretation

In this clause 9, a word or expression defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) has the meaning given to it in that Act.

9.2 GST gross up

If a party makes a supply under or in connection with this deed in respect of which GST is payable, the consideration for the supply but for the application of this clause 9.2 (**GST exclusive consideration**) is increased by an amount equal to the GST exclusive consideration multiplied by the rate of GST prevailing at the time the supply is made.

9.3 Reimbursements

If a party must reimburse or indemnify another party for a loss, cost or expense, the amount to be reimbursed or indemnified is first reduced by any input tax credit the other party is entitled to for the loss, cost or expense, and then increased in accordance with clause 9.2.

9.4 Tax invoice

A party need not make a payment for a taxable supply made under or in connection with this deed until it receives a tax invoice for the supply to which the payment relates.

10. Miscellaneous

10.1 Alterations

This deed may be altered only in writing signed by each party.

10.2 Approvals and consents

Except where this deed expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this deed.

10.3 Costs

Each party must pay its own costs of negotiating, preparing and executing this deed.

10.4 Stamp duty

Any stamp duty, duties or other taxes of a similar nature (including fines, penalties and interest) in connection with this deed or any transaction contemplated by this deed must be paid by the Company.

10.5 Survival

Any indemnity or any obligation of confidence under this deed is independent and survives termination of this deed. Any other term by its nature intended to survive termination of this deed survives termination of this deed.

10.6 Counterparts

This deed may be executed in counterparts. All executed counterparts constitute one document.

10.7 No merger

The rights and obligations of the parties under this deed do not merge on completion of any transaction contemplated by this deed.

10.8 Entire agreement

This deed constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter.

10.9 Further action

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this deed and any transaction contemplated by it.

10.10 Severability

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 terms of this deed continue in force.

10.11 Waiver

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

10.12 Relationship

Except where this deed expressly states otherwise, it does not create a relationship of employment, trust, agency or partnership between the parties.

10.13 Governing law and jurisdiction

This deed is governed by the law of New South Wales and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales.

Signing page

EXECUTED as a deed.

**Executed by Global Construction
Services Limited ABN 81 104 662 259 in
accordance with Section 127 of the
Corporations Act 2001**

Signature of director

Peter Dano Waoo
Name of director (print)

Signature of ~~director~~/company secretary
(Please delete as applicable)

CARLO GENOVESI
Name of ~~director~~/company secretary (print)

SIGNED, SEALED AND
DELIVERED by BCP III
AUSTRALIA L.P. through its general
partner BROOKFIELD CAPITAL
PARTNERS LIMITED

gubant

Signature of witness

CAROLINE ZIEBART

Name of witness (block letters)

J. Dehl

By executing this document the
signatory states that they are an
authorised representative of
BROOKFIELD CAPITAL
PARTNERS LIMITED

JASPREET DEHL

Name of authorised representative
(block letters)

