

## Market Release

23 November 2015

### Veda's Board unanimously recommends transaction with Equifax

The Board of Directors of Veda Group Limited (**Veda** or the **Company**) (ASX:VED) is pleased to announce that it has entered into a binding agreement with Equifax Inc (**Equifax**) whereby Equifax will acquire all of the shares of Veda at a price of A\$2.825 cash per share, by way of a scheme of arrangement (**Scheme**). A Scheme Implementation Deed (SID) has been signed to give effect to this Transaction.

Under the terms of the Scheme, Veda shareholders will be entitled to receive A\$2.825 cash per share subject to all applicable conditions being satisfied or waived and the Scheme being implemented. The cash payment of A\$2.825 represents an implied market capitalisation of A\$2,506 million and an implied enterprise value of A\$2,617 million for the year ended 30 June 2015, on a fully diluted basis.

The signing of the SID followed receipt of a Revised Proposal from Equifax on 6 October 2015 and Veda's granting Equifax a period of exclusivity to conduct due diligence, which has now been completed.

### Veda's Board unanimously recommends the Scheme

The Directors of Veda unanimously recommend that Veda shareholders vote in favour of the Scheme. They also intend to vote Veda shares in their control in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert concluding that the Scheme is fair and reasonable and in the best interests of Veda shareholders. Regulatory approvals need also to be met.

The Veda Board recommends that Veda shareholders accept the offer for the following reasons:

- **Significant premium:** The offer price of A\$2.825 cash per share represents an attractive premium of:
  - 41.6% premium over the previous closing price of Veda shares of A\$1.995 on 17 September 2015, the last trading day prior to the announcement of Equifax's Original Expression of Interest;
  - 33.9% premium over the 1 month VWAP of Veda shares up to and including 17 September 2015 of A\$2.109; and
  - 28.5% premium over the 3 month VWAP of Veda shares up to and including 17 September 2015 of A\$2.198.
- **Highest share price since Veda's initial public offering:** The offer price of A\$2.825 cash per share is a higher price than Veda has previously traded at since it listed in December 2013. It also represents a 12.1% premium to Veda's highest prior closing price of A\$2.52 on 26 March 2014.
- **Attractive multiple:** The offer price of A\$2.825 per share equates FY15 P/E multiple of 32.2x and a FY15 EV/EBITDA multiple of 18.1x, both of which are attractive.
- **Certainty of value:** the 100% cash consideration provides Veda shareholders with certainty of value and the opportunity to realize in full their investment for cash.
- **Limited conditionality:** the Scheme is subject to limited conditions and is not subject to further financing arrangements or due diligence.

Veda appointed an Independent Expert to determine whether the Scheme is fair and reasonable and in the best interests of Veda shareholders. The Independent Expert's report will be included in a Scheme Booklet, which is expected to be distributed to shareholders in December 2015.

Veda's Chairman, Dr Helen Nugent AO said: "Veda's Board has concluded that the sale of the Company at a significant premium to market is an attractive outcome for shareholders. We consider that the offer price of A\$2.825 cash per share reflects Veda's strong market position and its ability to deliver growth into the future.

Dr Nugent also said "Equifax has a global capability and deep skills that will benefit Veda's customers and provide opportunities for our staff".

Veda's CEO, Ms Nerida Caesar said: "Veda is a strong and growing business built on partnerships with our valued customers. We have an important role to play in supporting our customers as they manage through disruption, innovation and evolving regulation which we help solve with tailored products, data, information and analytics. If the transaction is finalized, under Equifax's ownership, our customer relationships will continue to be my focus, and that of the entire Veda team."

#### **Details of the Scheme Implementation Deed**

The implementation of the Scheme is subject to a number of customary conditions including the approval of Veda's shareholders and the Federal Court of Australia, as well as necessary regulatory approvals, such as Australia's Foreign Investment Review Board (FIRB) and NZ Overseas Investment Office (OIO). Applications for such approvals have been submitted to both FIRB and NZ OIO for their consideration.

The SID contains customary exclusivity provisions. It also details the circumstances under which Veda may be required to pay a reimbursement fee to Equifax. Full details of the terms and conditions of the Scheme are set out in the SID, a copy of which is attached to this announcement.

#### **Indicative timetable and next steps**

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

A Scheme Booklet containing information relating to the Scheme; the Independent Expert's report on whether the Scheme is fair and reasonable and in the best interests of Veda shareholders; reasons for the Directors' recommendation; and details of the Scheme meeting is expected to be mailed to Veda shareholders in mid-December.

Veda shareholders will be given the opportunity to vote on the Scheme at a Scheme Meeting expected to be held in February 2016. Subject to the conditions of the Scheme being satisfied, the Scheme is expected to be implemented by the end of February 2016. These dates are indicative and subject to change.

Macquarie Capital (Australia) Limited and Herbert Smith Freehills are advising Veda.

For further information please contact:

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## About Veda

Veda (ASX:VED) is a data analytics company and the leading provider of credit information and analysis in Australia and New Zealand. From its core credit bureau business established in 1967, Veda has expanded to deliver a suite of credit and other analytical products targeted to specific industry segments.

Veda is built on the largest, most comprehensive and current data source in Australia and New Zealand with information on around 20 million credit active people and 5.7 million commercial entities. The breadth and depth of our data, and the knowledge it delivers help customers take a proactive and informed approach in making decisions.

Veda's customers use data intelligence provided by Veda to make decisions on credit risk, verify identity and employee background, reduce identity theft and fraud, and undertake digital marketing strategies. For further information, please visit our website at [www.veda.com.au](http://www.veda.com.au).



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Deed

Execution Version

# Scheme implementation deed

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Veda Group Limited

Equifax Inc.



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#### **Indicative Timetable**

### **Attachment 2**

#### **Scheme of arrangement**

### **Attachment 3**

#### **Deed poll**

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## Scheme implementation deed

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Date ▶ 22 November 2015

Between the parties

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<b>Veda</b>	<b>Veda Group Limited</b> ACN 124 306 958 of Level 15, 100 Arthur Street, North Sydney, NSW 2060
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<b>Bidder</b>	Equifax Inc. of 1550 Peachtree Street, N.W., Atlanta, Georgia 30309
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<b>Recitals</b>	<ol style="list-style-type: none"><li>1 The parties have agreed that Bidder will acquire all of the ordinary shares in Veda by means of a scheme of arrangement under Part 5.1 of the Corporations Act between Veda and the Scheme Shareholders.</li><li>2 The parties have agreed to implement the scheme of arrangement on the terms of this deed.</li></ol>
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This deed witnesses as follows:

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# 1 Definitions and interpretation

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## 1.1 Definitions

The meanings of the terms used in this deed are set out below.

<b>Term</b>	<b>Meaning</b>
<b>aware</b>	where used in respect of Specified Executives in Schedule 2, means actually aware, and does not connote any obligation to make enquiries.
<b>Announcement</b>	the announcement made by Veda to ASX on 6 October 2015 in relation to the Proposed Transaction.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>Associate</b>	has the meaning set out in section 12 of the Corporations Act, as if subsection 12(1) of the Corporations Act included a reference to this deed and Veda was the designated body.
<b>ASX</b>	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
<b>Bidder's Constitution</b>	the constitution, as amended from time to time, of Bidder.
<b>Bidder Group</b>	Bidder and each of its Subsidiaries, and a reference to a ' <b>Bidder Group Member</b> ' or a ' <b>member of the Bidder Group</b> ' is to Bidder or any of its Subsidiaries.
<b>Bidder Indemnified Parties</b>	Bidder, its Subsidiaries and their respective directors, officers and employees.
<b>Bidder Information</b>	information regarding the Bidder Group provided by Bidder to Veda in writing for inclusion in the Scheme Booklet, being: <ol style="list-style-type: none"><li>1 information about Bidder, other Bidder Group members, the businesses of the Bidder Group, Bidder's interests and dealings in Veda Shares, Bidder's intentions for Veda and Veda's employees, and funding for the Scheme; and</li><li>2 any other information required under the Corporations Act,</li></ol>



<b>Term</b>	<b>Meaning</b>
	<p>Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is 'Bidder Information' and that is identified in the Scheme Booklet as such.</p> <p>For the avoidance of doubt, Bidder Information does not include Veda Information, the Independent Expert's Report, any investigating accountant's report or any description of the taxation effect of the Transaction on Scheme Shareholders.</p>
<b>Bidder Representations and Warranties</b>	the representations and warranties of Bidder set out in Schedule 1.
<b>Business Day</b>	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, New South Wales, Australia (so long as on that calendar day, banks are open in New York, NY, USA).
<b>Claim</b>	<p>any claim, demand, legal proceedings or cause of action (including any claim, demand, legal proceedings or cause of action:</p> <ol style="list-style-type: none"><li>1 based in contract (including breach of warranty);</li><li>2 based in tort (including misrepresentation or negligence);</li><li>3 under common law or equity; or</li><li>4 under statute (including the Australian Consumer Law (being Schedule 2 of the <i>Competition and Consumer Act 2010</i> (Cth) (<b>CCA</b>)) or Part VI of the CCA, or like provision in any state or territory legislation)),</li></ol> <p>in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this deed.</p>
<b>Competing Proposal</b>	<p>any actual, proposed or potential proposal, agreement, arrangement or transaction, which, if entered into or completed, would mean a Third Party (either alone or together with any other person) would:</p> <ol style="list-style-type: none"><li>1 directly or indirectly acquire a Relevant Interest in, or have a right to acquire, a legal, beneficial or economic interest in, or control of, or the right to vote, 20% or more of Veda Shares or the shares of any of Veda's Related Bodies Corporate which individually or collectively comprise at least 20% of the value of Veda;</li><li>2 acquire Control of Veda or any of its Related Bodies Corporate which individually or collectively comprise at least 20% of the value of Veda;</li><li>3 directly or indirectly acquire a legal, beneficial or economic interest in, or control of, 20% or more of the business or assets</li></ol>



<b>Term</b>	<b>Meaning</b>
	<p>of Veda and its Related Bodies Corporate, taken as a whole;</p> <p>4 otherwise directly or indirectly acquire or merge with Veda or any of its Related Bodies Corporate which individually or collectively comprise at least 20% of the value of the Veda; or</p> <p>5 require Veda to abandon, or otherwise fail to proceed with, the Transaction.</p>
<b>Condition Precedent</b>	each of the conditions set out in clause 3.1.
<b>Confidentiality Deed</b>	the Confidentiality and Exclusivity deed between Bidder and Veda dated 16 October 2015.
<b>Control</b>	has the meaning given in section 50AA of the Corporations Act.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
<b>Corporations Regulations</b>	the <i>Corporations Regulations 2001</i> (Cth).
<b>Court</b>	the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Bidder and Veda.
<b>Deed Poll</b>	a deed poll in the form of Attachment 3 under which Bidder covenants in favour of the Scheme Shareholders to perform the obligations attributed to Bidder under the Scheme.
<b>Disclosure Materials</b>	the documents and information contained in the data room made available by Veda to Bidder and its Related Persons (including written responses from Veda and its Related Persons to requests for further information made by Bidder and its Related Persons), the index of which has been initialled by, or on behalf of, the parties for identification prior to execution of this deed.
<b>Effective</b>	when used in relation to the Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.
<b>Effective Date</b>	the date on which the Scheme becomes Effective.



<b>Term</b>	<b>Meaning</b>
<b>End Date</b>	31 March 2016 or such other later date as agreed in writing by the parties.
<b>Exclusivity Period</b>	the period from and including the date of this deed to the earlier of: <ol style="list-style-type: none"><li>1 the date of termination of this deed;</li><li>2 the End Date, or where applicable and later than the End Date, the end of the period referred to in clause 3.4(b)(1); and</li><li>3 the Implementation Date.</li></ol>
<b>Executive Incentive Arrangements</b>	a performance right, performance option, restricted right or deferred equity right or similar arrangement which in each case contemplates rights in respect of Veda Shares, or any other instrument, right or security convertible into Veda Shares, issued to an employee or former employee of the Veda Group.
<b>Financial Advisor</b>	any financial advisor retained by a party in relation to the Transaction from time to time.
<b>Financial Indebtedness</b>	any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any: <ol style="list-style-type: none"><li>1 bill, bond, debenture, note or similar instrument;</li><li>2 acceptance, endorsement or discounting arrangement;</li><li>3 guarantee;</li><li>4 finance or capital lease;</li><li>5 agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or</li><li>6 obligation to deliver goods or provide services paid for in advance by any financier.</li></ol>
<b>First Court Date</b>	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.



<b>Term</b>	<b>Meaning</b>
<b>Government Agency</b>	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
<b>Implementation Date</b>	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing.
<b>Independent Expert</b>	the independent expert in respect of the Scheme appointed by Veda.
<b>Independent Expert's Report</b>	means the report to be issued by the Independent Expert in connection with the Scheme.
<b>Insolvency Event</b>	means, in relation to an entity: <ol style="list-style-type: none"><li>1 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity (other than where the order is set aside within 14 days);</li><li>2 a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;</li><li>3 the entity executing a deed of company arrangement;</li><li>4 the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed;</li><li>5 the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation); or</li><li>6 the entity being deregistered as a company or otherwise dissolved.</li></ol>
<b>Listing Rules</b>	the official listing rules of ASX.
<b>Personal Data</b>	means information stored, used, accessed or processed by any Veda Group Member that can be used to distinguish or trace an individual's identity such as their name, date and place of birth, address, government identifying numbers and biometric records which, alone or when combined with other personal or identifying information, is linked or linkable to a specific individual.



<b>Term</b>	<b>Meaning</b>
<b>Policy</b>	the Veda Group Limited directors and officers insurance policy in effect at the date of this deed, including any run-off insurance policy which Veda may enter into under clause 8.3(c).
<b>RG 60</b>	Regulatory Guide 60 issued by ASIC in September 2011.
<b>Registered Address</b>	in relation to a Veda Shareholder, the address shown in the Veda Share Register as at the Scheme Record Date.
<b>Regulator's Draft</b>	the draft of the Scheme Booklet in a form which is provided to ASIC for approval pursuant to subsection 411(2) of the Corporations Act.
<b>Regulatory Approval</b>	an approval or consent set out in clause 3.1(a).
<b>Reimbursement Fee</b>	A\$25,080,438.67.
<b>Related Bodies Corporate</b>	has the meaning set out in section 50 of the Corporations Act.
<b>Related Person</b>	<ol style="list-style-type: none"><li>1 in respect of a party or its Related Bodies Corporate, each director, officer, employee, advisor, agent or representative of that party or Related Body Corporate; and</li><li>2 in respect of a Financial Advisor, each director, officer, employee or contractor of that Financial Advisor.</li></ol>
<b>Relevant Employee</b>	each employee of the Veda Group whose name is listed in Part A, Part B or Part C of the document entitled 'Relevant Employees List' initialled by the parties on the date of this deed.
<b>Relevant Interest</b>	has the meaning given in sections 608 and 609 of the Corporations Act.
<b>Scheme</b>	the scheme of arrangement under Part 5.1 of the Corporations Act between Veda and the Scheme Shareholders, the form of which is attached as Attachment 2, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Bidder and Veda.
<b>Scheme Booklet</b>	the scheme booklet to be prepared by Veda in respect of the Transaction in accordance with clause 5.1(a) to be despatched to



<b>Term</b>	<b>Meaning</b>
	<p>Veda Shareholders and which must include or be accompanied by:</p> <ul style="list-style-type: none"><li>• a copy of the Scheme;</li><li>• an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60;</li><li>• the Independent Expert's Report;</li><li>• a copy or summary of this deed;</li><li>• a copy of the Deed Poll;</li><li>• a notice of meeting; and</li><li>• a proxy form.</li></ul>
<b>Scheme Consideration</b>	the consideration to be provided by Bidder to each Scheme Shareholder for the transfer to Bidder of each Scheme Share, being for each Scheme Share, an amount of \$2.825.
<b>Scheme Meeting</b>	the meeting of Veda Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
<b>Scheme Record Date</b>	5.00pm on the fifth Business Day after the Effective Date.
<b>Scheme Shares</b>	all Veda Shares held by the Scheme Shareholders as at the Scheme Record Date.
<b>Scheme Shareholder</b>	a Veda Shareholder as at the Scheme Record Date.
<b>Second Court Date</b>	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
<b>Security Interest</b>	has the meaning given in section 51A of the Corporations Act.
<b>Specified Executives</b>	the employees whose names are listed in Part A and Part C of the 'Relevant Employees List' initialled by the parties on the date of this deed.



<b>Term</b>	<b>Meaning</b>
<b>Subsidiary</b>	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
<b>Superior Proposal</b>	a bona fide written Competing Proposal (where for this purpose, paragraphs 1 and 3 of the definition of Competing Proposal are amended by replacing “20% or more” with in each case “more than 50%” and paragraph 5 is deleted) that has not resulted from a breach by Veda of its obligations under this deed and that Veda’s board, acting in good faith and after taking advice from its legal and financial advisors, determines will or is reasonably likely to provide a superior outcome for Veda or Veda’s shareholders than the Transaction (taking into account all aspects of the Competing Proposal, including the identity, reputation and financial condition of the person making such proposal, legal, regulatory and financial matters, any conditions precedent and any subsequent proposal received from Bidder pursuant to clause 11.4).
<b>Tax</b>	includes any tax, levy, impost, deduction, charge, rate, duty, compulsory loan or withholding that is levied or imposed by a Governmental Agency, and any related interest, penalty, charge, fee or other amount.
<b>Tax Act</b>	the <i>Income Tax Assessment Act 1997</i> (Cth).
<b>Tax Authority</b>	means any government, and any person, agency or office having the administration of any Tax.
<b>Tax Return</b>	any filing or return in relation to Tax submitted or required to be submitted to a Tax Authority under applicable Tax law.
<b>Third Party</b>	a person other than Bidder and its Associates.
<b>Timetable</b>	the indicative timetable for the implementation of the Transaction set out in Attachment 1.
<b>Transaction</b>	the acquisition of the Scheme Shares by Bidder (or its nominee pursuant to clause 2.2) through implementation of the Scheme in accordance with the terms of this deed.
<b>Veda Board</b>	the board of directors of Veda.
<b>Veda Consolidated Tax</b>	the consolidated group of which Veda is the head company (where



<b>Term</b>	<b>Meaning</b>
<b>Group</b>	'consolidated group' and 'head company' have the same meaning as in the Tax Act).
<b>Veda Director</b>	a director of Veda.
<b>Veda Group</b>	Veda and each of its Subsidiaries, and a reference to a ' <b>Veda Group Member</b> ' or a ' <b>member of the Veda Group</b> ' is to Veda or any of its Subsidiaries.
<b>Veda Indemnified Parties</b>	Veda, its Subsidiaries and their respective directors, officers and employees as at or after the date of this deed.
<b>Veda Information</b>	information regarding the Veda Group prepared by Veda for inclusion in the Scheme Booklet, which for the avoidance of doubt does not include the Bidder Information, the Independent Expert's Report, any investigating accountant's report or any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Veda.
<b>Veda Material Adverse Change</b>	<p>one or more events, changes or circumstances occurring discovered or announced which, whether individually or when aggregated with all such events, changes, or circumstances or things of a like kind, has had or is reasonably likely to have a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the Veda Group taken as a whole other than those events, changes or circumstances:</p> <ol style="list-style-type: none"><li>a. expressly required or permitted by this deed, the Scheme or the transactions contemplated by either;</li><li>b. that are fairly disclosed in the Disclosure Materials;</li><li>c. done or not done at the written request or with the written acknowledgement and approval of Bidder, including any consequences arising as a result of such matters;</li><li>d. resulting from changes in generally accepted accounting principles or the interpretation of them;</li><li>e. arising as a result of any generally applicable change in law or governmental policy;</li><li>f. arising from changes in economic or business conditions or securities markets in general; or</li><li>g. that Veda fairly disclosed in an announcement made by Veda to ASX, or a document lodged by it with ASIC, prior to the date of this deed,</li></ol> <p>but in respect of paragraphs (d), (e) and (f), in each case excluding any change, event, occurrence, circumstance or matter which has a disproportionate adverse effect on the Veda</p>



<b>Term</b>	<b>Meaning</b>
	<p>Group, taken as a whole, as compared to other participants in the principal business segments in which the Veda Group operates.</p>
<b>Veda Options</b>	<p>options issued by Veda as set out in Schedule 3.</p>
<b>Veda Prescribed Occurrence</b>	<p>other than:</p> <ol style="list-style-type: none"><li>1 as expressly required or permitted by this deed, the Scheme or the transactions contemplated by either;</li><li>2 as disclosed to Bidder in accordance with clause 5.5 of this deed, and such matter being implemented in a manner contemplated by and consistent with clause 5.5;</li><li>3 as fairly disclosed to ASX, or to Bidder in the Disclosure Materials, prior to the date of this deed; or</li><li>4 with the written consent of Bidder,</li></ol> <p>the occurrence of any of the following between the date of this deed and 8:00am on the Second Court Date:</p> <ol style="list-style-type: none"><li>5 Veda converting all or any of its shares into a larger or smaller number of shares or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;</li><li>6 Veda resolving to reduce its share capital in any way;</li><li>7 Veda:<ul style="list-style-type: none"><li>• entering into a buy-back agreement; or</li><li>• resolving to approve the terms of a buy-back agreement under the Corporations Act;</li></ul></li><li>8 a member of the Veda Group issuing shares, securities convertible into shares or debt securities, or granting a performance right or an option (including any form of phantom rights) over its shares or an unissued share, or agreeing to make such an issue or grant such a right or an option, other than on vesting or exercise of, or in respect of, an Executive Incentive Arrangement existing as at the date of this deed in a manner contemplated by and consistent with clause 5.5;</li><li>9 Veda declaring, paying or distributing any dividend, bonus or other share of its profits or assets;</li><li>10 a member of the Veda Group materially varying or terminating one or more contracts which variations or terminations have an impact of \$10,000,000 (individually) or \$25,000,000 (in aggregate) or more in gross annual revenue or expenditure for the Veda Group;</li><li>11 a member of the Veda Group entering into contracts that generate, or are expected to generate, \$10,000,000 (individually) or \$25,000,000 (in aggregate) or more in gross annual revenue or expenditure for the Veda Group;</li></ol>

Term	Meaning
	12 a member of the Veda Group acquiring or disposing, or agreeing to acquire or dispose, of one or more businesses, assets or entities the value of which exceeds \$10,000,000 (individually) or \$25,000,000 (in aggregate);
	13 a member of the Veda Group granting or entering into any new commitments for capital expenditure the effect of which will be to increase by 5% or more in aggregate the expenditure in Veda's annual budgeted capital expenditure as contained in the Disclosure Materials;
	14 a member of the Veda Group accepting as a compromise of a matter less than the full compensation due to a member of the Veda Group where the financial impact of the compromise on the Veda Group is more than \$10,000,000 (individually) or \$25,000,000 (in aggregate);
	15 a member of the Veda Group varying any employment agreement with one or more of its officers, directors or the Relevant Employees, or accelerating or otherwise increasing compensation or benefits for any of the above including any form of debt forgiveness (other than on vesting or exercise of, or in respect of, an Executive Incentive Arrangement in a manner contemplated by and consistent with clause 5.5 or otherwise on terms agreed in writing between the parties prior to or on the date of this deed);
	16 a member of the Veda Group granting or agreeing to grant any form of Security Interest over, the whole, or a substantial part, of the Veda Group's business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due;
	17 an Insolvency Event occurs in relation to a Veda Group Member;
	18 a Veda Group Member making any change to its constitution;
	19 a Veda Group Member entering into, or resolving to enter into, a transaction with any related party of Veda (other than a related party that is a member of the Veda Group), as defined in section 228 of the Corporations Act;
	20 a Veda Group Member amending in any respect any agreement or arrangement with a Financial Advisor, or entering into an agreement or arrangement with a new Financial Advisor, in respect of the Transaction or a Competing Proposal;
	21 a Veda Group Member paying any of its directors, officers or employees any payment (including any form of debt forgiveness, retention payment or exertion bonus), other than in accordance with existing contractual arrangements as at the date of this deed or otherwise on terms agreed in writing between the parties prior to or on the date of this deed; or
	22 Veda Shares cease to be quoted on the ASX.
<b>Veda Registry</b>	Link Market Services ACN 083 214 537.



<b>Term</b>	<b>Meaning</b>
<b>Veda Representations and Warranties</b>	the representations and warranties of Veda set out in Schedule 2.
<b>Veda Share</b>	a fully paid ordinary share in the capital of Veda.
<b>Veda Shareholder</b>	each person who is registered as the holder of a Veda Share in the Veda Share Register.
<b>Veda Share Register</b>	the register of members of Veda maintained in accordance with the Corporations Act.

## 1.2 Interpretation

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency, as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to this deed;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to a document includes that party's successors and permitted assignees;
- (j) 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;
- (k) 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;



- (l) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (m) a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;
- (n) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (o) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:
  - (1) which ceases to exist; or
  - (2) whose powers or functions are transferred to another body,  
is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (q) a reference to any time, unless otherwise indicated, is to the time in Sydney, Australia;
- (r) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (s) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (t) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (u) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1, has the same meaning when used in this deed; and
- (v) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

### **1.3 Interpretation of inclusive expressions**

Specifying anything in this deed after the words 'include' or 'for example' or similar expressions does not limit what else is included.

### **1.4 Business Day**

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

### **1.5 Deed components**

This deed includes any schedule.



## 2 Agreement to proceed with the Transaction

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### 2.1 Proposing and implementing the Scheme

- (a) Veda agrees to propose the Scheme on and subject to the terms and conditions of this deed.
- (b) Bidder agrees to assist Veda to propose the Scheme on and subject to the terms and conditions of this deed.
- (c) Veda and Bidder agree to implement the Scheme on and subject to the terms and conditions of this deed.

### 2.2 Bidder may elect to nominate Subsidiary

- (a) Bidder may elect to nominate a Subsidiary of Bidder to acquire all of the Scheme Shares under the Scheme by giving written notice to Veda of that relevant Subsidiary no less than 10 Business Days before the First Court Date.
- (b) Bidder warrants, agrees and undertakes that, if it nominates a Subsidiary to acquire all of the Scheme Shares pursuant to clause 2.2(a):
  - (1) Bidder and the Subsidiary will both enter into the Deed Poll;
  - (2) Bidder will continue to be bound by this deed; and
  - (3) Bidder will ensure that the Subsidiary completes the acquisition in accordance with the terms of this deed and the Deed Poll.

## 3 Conditions Precedent and pre-implementation steps

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### 3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme are not binding, until each of the following Conditions Precedent is satisfied or waived to the extent and in the manner set out in this clause 3.

- (a) **Regulatory Approvals:** before 5.00pm on the Business Day before the Second Court Date:
  - (1) **FIRB:** one of the following has occurred:
    - (A) Bidder has received written notice under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**), by or on behalf of the Treasurer of the Commonwealth of Australia (**Treasurer**), advising that the Commonwealth Government has no objections to the Transaction, either unconditionally or on terms that are acceptable to Bidder acting reasonably; or
    - (B) no order being made in relation to the Transaction under section 18 or 22 of the FATA within a period of 40 days after Bidder has notified the Treasurer that Bidder proposes to acquire Veda Shares pursuant to the Scheme, and no notice being given by the Treasurer to Bidder during that period to the effect that there are any objections to the Transaction; or



- (C) where an order is made under section 22 of the FATA, a period of 90 days having expired after the order comes into operation and no notice having been given by the Treasurer to Bidder during that period to the effect that there are any objections to the Transaction; and
- (2) **NZ OIO Approval:** Bidder has received in writing all consents, approvals or clearances required under the *Overseas Investment Act 2005 (New Zealand)* and the *Overseas Investment Regulations 2005 (New Zealand)* for the implementation of the Scheme, either unconditionally or on terms that are acceptable to Bidder acting reasonably, and such consents, approvals or clearances (as the case may be) have not been withdrawn, suspended, revoked or adversely amended.
- (b) **Shareholder approval:** Veda Shareholders agree to the Scheme at the Scheme Meeting by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act.
- (c) **Court approval:** the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act.
- (d) **Restraints:** no law, rule, regulation, restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or Government Agency preventing or restraining implementation of the Transaction is in effect at 8.00am on the Second Court Date.
- (e) **No Veda Material Adverse Change:** no Veda Material Adverse Change occurs between (and including) the date of this deed and 8:00am on the Second Court Date.
- (f) **No Veda Prescribed Occurrence:** no Veda Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date.
- (g) **Executive Incentive Arrangements:** Each party has taken all necessary steps by 8.00 am on the Second Court Date to give effect to the treatment of Executive Incentive Arrangements as contemplated in clause 5.5.

### 3.2 Reasonable endeavours

- (a) Veda must, to the extent it is within its power to do so, use its reasonable endeavours to procure that each of the Conditions Precedent in clauses 3.1(b), 3.1(c), 3.1(e), 3.1(f) and 3.1(g) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.
- (b) Bidder must, to the extent it is within its power to do so, use its reasonable endeavours to procure that the Conditions Precedent in clause 3.1(a) and 3.1(g) is satisfied as soon as practicable after the date of this deed and continue to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.
- (c) Each party must, to the extent it is within its power to do so, use its reasonable endeavours to procure that:
- (1) the Condition Precedent in clause 3.1(d) continues to be satisfied at all times until 8.00 am on the Second Court Date; and
  - (2) there is no occurrence within its control or the control of any of its Subsidiaries that would prevent any of the Conditions Precedent in



clause 3.1, which that party (alone or together with the other party) must use reasonable endeavours to satisfy, being or remaining satisfied.

- (d) Without limiting this clause 3.2:
- (1) Bidder must promptly apply for the Regulatory Approvals and provide to Veda a copy of all those applications, having, a reasonable time prior to sending any submission or correspondence to a Government Agency in relation to a Regulatory Approval, provided a draft copy of such submission or correspondence to Veda for comment, and taken into account (in good faith) any comments provided by Veda;
  - (2) Bidder must consult with Veda in advance in relation to the progress of obtaining, and promptly notify Veda of all communications with Government Agencies regarding, the Regulatory Approvals, provide copies of any written correspondence from those Government Agencies and keep Veda informed of the progress in relation to obtaining the approvals, consents or confirmations, including any matters raised or conditions or other arrangements proposed by the relevant Government Agency;
  - (3) each party must take all steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information from the relevant Government Agencies at the earliest practicable time;
  - (4) each party must provide the other party with all information reasonably requested in respect of the applications for the Regulatory Approvals; and
  - (5) each party must provide the other party with all assistance and information that the other party reasonably requests in connection with an application for a Regulatory Approval to be lodged by that other party.

### 3.3 Waiver of Conditions Precedent

- (a) The Conditions Precedent in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived.
- (b) The Conditions Precedent in clauses 3.1(e) and 3.1(f) are for the sole benefit of Bidder and may only be waived by Bidder (in its absolute discretion) in writing.
- (c) The Condition Precedent in clause 3.1(g) is for the benefit of both parties and may only be waived by agreement between them.
- (d) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:
  - (1) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same event; or
  - (2) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event.

### 3.4 Termination on failure of Condition Precedent

- (a) If:



- (1) there is an event or occurrence that would, or does, prevent any of the Conditions Precedent being satisfied by the time and date specified in this deed for the satisfaction of that Condition Precedent; or
- (2) it becomes more likely than not that the Scheme will not become Effective by the End Date,

the parties must consult in good faith to:

- (3) change the date of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing by Bidder and Veda (being a date no later than 5 Business Days before the End Date);
- (4) extend the relevant date or End Date; or
- (5) determine whether the Transaction may proceed by way of alternative means or methods.

- (b) Subject to clause 3.4(d), if the parties are unable to reach agreement under clause 3.4(a):

- (1) within 10 Business Days of first becoming aware of the relevant event or occurrence described in clause 3.4(a)(1); or
- (2) by the End Date,

then, unless that Condition Precedent has been waived in accordance with clause 3.3, either party may terminate this deed without any liability to the other party because of that termination (except under clause 12 if applicable) unless:

- (3) the relevant occurrence or the failure of the Condition Precedent to be satisfied; or
- (4) the failure of the Scheme to become Effective,

arises out of a breach of clause 3.2 by the party purporting to terminate this deed under this clause 3.4(b).

- (c) Subject to any rights or obligations arising under or pursuant to clauses that are expressed to survive termination (including by virtue of clause 13.3), on termination of this deed, no party shall have any rights against or obligations to any other party under this deed except for those rights and obligations which accrued prior to termination.
- (d) If the Condition Precedent in clause 3.1(b) is not satisfied only because of a failure to obtain the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice to the other within 3 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that sub-subparagraph, provided the party has, in good faith, reasonably formed the view that the prospect of the Court exercising its discretion in that way is reasonable.

### 3.5 Certain notices relating to Conditions Precedent

- (a) Veda and Bidder (as the case may be) must promptly advise each other of satisfaction of a Condition Precedent.
- (b) If a Condition Precedent is not satisfied by the time and date specified for satisfaction of that Condition Precedent, then, unless there is no reasonable prospect that the Condition Precedent will be satisfied before the End Date,



Veda must make an application to defer the Second Court Date until such time (being not later than the Business Day before the End Date) as reasonably required to enable the relevant Condition Precedent to be satisfied.

- (c) If, before the time and date specified for satisfaction of a Condition Precedent, an event or occurrence that will prevent, or is reasonably likely to prevent, that Condition Precedent being satisfied occurs, the party with knowledge of that event must give the other party written notice of that event or occurrence as soon as possible.

## 4 Transaction steps

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### 4.1 Scheme

Veda must propose the Scheme to Veda Shareholders in accordance with the terms of this deed and the Scheme.

### 4.2 No amendment to the Scheme without consent

Veda must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of Bidder (such consent not to be unreasonably withheld).

### 4.3 Scheme Consideration

Each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder in accordance with the terms and conditions of this deed and the Scheme.

### 4.4 Payment of Scheme Consideration

- (a) Bidder undertakes and warrants to Veda (in Veda's own right and on behalf of each Scheme Shareholder) that, in consideration of the transfer to Bidder of each Scheme Share under the terms of the Scheme, on the Implementation Date Bidder will:

- (1) accept that transfer; and
- (2) provide to each Scheme Shareholder the Scheme Consideration for each Scheme Share,

in each case in accordance with the terms and conditions of this deed and the Scheme.

- (b) Where the calculation of the aggregate payment to be made to a particular Scheme Shareholder in accordance with clause 4.4(a) would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded up to the nearest whole cent.



## 5 Implementation

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### 5.1 Veda's obligations

Veda must take all reasonably necessary steps to implement the Scheme as soon as is reasonably practicable, including using reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step, doing any acts it is authorised and able to do on behalf of Veda Shareholders and each of the following:

- (a) **preparation of Scheme Booklet:** subject to clause 5.2(a), prepare and despatch the Scheme Booklet in accordance with the Timetable and all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60 and the Listing Rules;
- (b) **directors' recommendation:** include in the Scheme Booklet and all public announcements by Veda in relation to the Transaction a statement by the Veda Board:
  - (1) unanimously recommending that Veda Shareholders vote in favour of the Scheme in the absence of a Superior Proposal; and
  - (2) that each Veda Director intends to vote any Shares he or she holds or controls at the time of the Scheme Meeting in favour of the Scheme,and Veda must do all things within its power to procure that the Veda Board does not change, withdraw or modify this recommendation unless:
  - (3) the Independent Expert provides a report to Veda (including any update, addendum or variation) that concludes that the Scheme is any one or more of the following: not fair, or not reasonable to, Scheme Shareholders; or
  - (4) Veda has received a Superior Proposal.
- (c) **paragraph 411(17)(b) statement:** apply to ASIC for the production of:
  - (1) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and
  - (2) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (d) **Court direction:** apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing that the Scheme Meeting be convened;
- (e) **Scheme Meeting:** convene the Scheme Meeting to seek Veda Shareholders' agreement to the Scheme in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act;
- (f) **Court documents:** prepare the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders), provide copies of those draft documents to the Bidder and consider in good faith any comments from Bidder and its Related Persons on those documents, provided such comments are provided in a timely manner;
- (g) **Court approval:** (subject to all Conditions Precedent in clause 3.1, other than the Condition Precedent in clause 3.1(c), being satisfied or waived in accordance with this deed) apply to the Court for orders approving the Scheme as agreed to by the Veda Shareholders at the Scheme Meeting;



- (h) **Certificate:** at the hearing on the Second Court Date provide to the Court a certificate confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent in clause 3.1 (other than the Condition Precedent in clause 3.1(c)) have been satisfied or waived in accordance with this deed;
- (i) **lodge copy of Court order:** lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by Bidder);
- (j) **Scheme Consideration:** close the Share Register as at the Scheme Record Date and determine entitlements to the Scheme Consideration in accordance with the Scheme and the Deed Poll;
- (k) **transfer and registration:** if the Scheme becomes Effective and subject to Bidder having paid the Scheme Consideration in accordance with the Scheme and Deed Poll:
  - (1) execute, on behalf of Scheme Shareholders, instruments of transfer of Veda Shares held by Scheme Shareholders to Bidder; and
  - (2) register all transfers of Veda Shares held by Scheme Shareholders to Bidder on the Implementation Date;
- (l) **consultation with Bidder in relation to Scheme Booklet:** consult with Bidder as to the content and presentation of the Scheme Booklet including:
  - (1) providing to Bidder drafts of the Scheme Booklet and the factual information sections of the Independent Expert's Report which relate to the Bidder for the purpose of enabling Bidder to review and comment on those draft documents. In relation to the Independent Expert's Report, Bidder's review is to be limited to a factual accuracy review;
  - (2) considering all reasonable and timely comments made by Bidder in good faith when producing a revised draft of the Scheme Booklet;
  - (3) obtaining written approval from Bidder in respect of the inclusion of the Bidder Information in the Scheme Booklet in the form and context in which it appears in the Scheme Booklet; and
  - (4) providing Bidder a copy of the Regulator's Draft within a reasonable time before that is provided to ASIC;
- (m) **ASIC:** keep Bidder reasonably informed of any material issues raised by ASIC in relation to the Scheme Booklet or the Transaction, and where such matters relate to Bidder Information, Veda must use reasonable endeavours to take into consideration any comments from the Bidder in resolving such material issues raised by ASIC;
- (n) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (o) **Independent Expert:** appoint the Independent Expert and promptly provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to that report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates to it);



- (p) **compliance with laws:** comply with applicable laws and regulations in connection with the Transaction;
- (q) **listing:** not do anything to cause Veda Shares to cease being quoted on ASX or to become permanently suspended from quotation prior to implementation of the Transaction other than in accordance with the Timetable unless Bidder has agreed in writing;
- (r) **update Scheme Booklet:** until the date of the Scheme Meeting, promptly update the Scheme Booklet with any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (s) **suspension of trading:** apply to ASX to suspend trading in Veda Shares with effect from the close of trading on the Effective Date; and
- (t) **delisting:** apply to ASX for Veda to be removed from the official list of ASX, with effect shortly after Implementation Date (on a date to be agreed with Bidder) and not do anything to cause it to be done earlier.

## 5.2 Bidder's obligations

Bidder must take all reasonably necessary steps to implement the Scheme as soon as is reasonably practicable, including using reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step and doing each of the following:

- (a) **Bidder Information:** as soon as reasonably practicable after the date of this deed, prepare and promptly provide to Veda the Bidder Information for inclusion in the Scheme Booklet (to the extent not already provided as at the date of this deed), including all information regarding the Bidder Group and the Scheme Consideration required by all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60 and the Listing Rules, and consent to the inclusion of that information in the Scheme Booklet, and take into account all reasonable and timely comments from Veda and its Related Persons on those drafts;
- (b) **review of Scheme Booklet:** review the drafts of the Scheme Booklet prepared by Veda and provide comments promptly on those drafts in good faith;
- (c) **Independent Expert's Report:** provide any assistance or information reasonably requested by Veda or its Related Persons or by the Independent Expert in connection with the preparation of the Independent Expert's Report (and any updates to it) to be sent together with the Scheme Booklet;
- (d) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (e) **Deed Poll:** by no later than the Business Day prior to the First Court Date, execute and deliver to Veda the Deed Poll and, if the Scheme becomes Effective, comply with its obligations under the Deed Poll;
- (f) **accuracy of Bidder Information:** promptly after Veda requests that it does so, but in any event before the Regulator's Draft is lodged with ASIC, and again before the Scheme Booklet is despatched to Veda Shareholders, confirm in writing to Veda the accuracy of the Bidder Information in the Scheme Booklet, including that it does not contain any material statement



that is false or misleading in a material respect including because of any material omission;

- (g) **share transfer:** if the Scheme becomes Effective:
  - (1) accept a transfer of the Scheme Shares as contemplated by clause 4.4(a); and
  - (2) execute instruments of transfer in respect of the Scheme Shares;
- (h) **Scheme Consideration:** if the Scheme becomes Effective, pay the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme and the Deed Poll;
- (i) **update Bidder Information:** until the date of the Scheme Meeting, as soon as reasonably practicable provide to Veda any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Bidder Information contained in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (j) **compliance with laws:** comply with applicable laws and regulations in connection with the Transaction; and
- (k) **financing:** do everything necessary to ensure that all finance agreements and arrangements to which Bidder is party relating to the availability of funds for the purposes of paying the Scheme Consideration remain on foot, that all conditions precedent to draw down of funds have been satisfied or waived under those agreements or arrangements and to hold the proceeds of the financing to the extent required to pay the Scheme Consideration to the Scheme Shareholders in the Implementation Date.

### 5.3 Conduct of business

- (a) Subject to clauses 5.3(b) and 5.3(c), from the date of this deed up to and including the Implementation Date, and without limiting any other obligations of Veda under this deed, Veda must:
  - (1) conduct its businesses and operations, and must cause each other Veda Group Member to conduct its respective business and operations, in the ordinary and usual course generally consistent with the manner in which each such business and operations have been conducted in the 12 month period prior to the date of this deed;
  - (2) ensure that between (and including) the date of this deed and 8.00am on the Second Court Date no Veda Prescribed Occurrence occurs; and
  - (3) use reasonable efforts, and procure that each other Veda Group Member uses reasonable efforts, to:
    - (A) retain the services of the current directors, officers and Relevant Employees of each member of the Veda Group; and
    - (B) preserve their relationships with Government Agencies, customers, suppliers and others having business dealings with any Veda Group Member.
- (b) Nothing in clause 5.3(a) restricts the ability of Veda to take any action:
  - (1) which is required or permitted by this deed or the Scheme;



- (2) which has been agreed to in writing by Bidder; or
  - (3) which is fairly disclosed in the Disclosure Materials, in Veda's announcements to ASX or a document lodged with ASIC, in each case prior to the date of this deed.
- (c) For the avoidance of doubt, nothing in this clause 5.3 restricts the ability of Veda to respond to a Competing Proposal in accordance with clause 11.

#### **5.4 Appointment of directors**

On the Implementation Date, subject to the Scheme Consideration having been paid to Scheme Shareholders and receipt by Veda of signed consents to act, Veda must take all actions necessary to cause the appointment of the nominees of Bidder to the Veda Board in replacement of the existing members of the Veda Board.

#### **5.5 Executive Incentive Arrangements**

Veda must give effect to the treatment of Executive Incentive Arrangements in the form agreed between the parties prior to the date of this deed, with any vesting or payment to be subject to the Scheme becoming Effective and otherwise in accordance with the agreement between the parties.

#### **5.6 Conduct of Court proceedings**

- (a) Veda and Bidder are entitled to separate representation at all Court proceedings affecting the Transaction.
- (b) This deed does not give Veda or Bidder any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.
- (c) Veda and Bidder must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.

#### **5.7 Responsibility statements**

- (a) The Scheme Booklet will contain a responsibility statement to the effect that:
  - (1) Veda is responsible for the Veda Information contained in the Scheme Booklet;
  - (2) Bidder is responsible for the Bidder Information contained in the Scheme Booklet; and
  - (3) The Independent Expert is responsible for the Independent Expert's Report.
- (b) If after 2 Business Days consultation, Veda and Bidder are unable to agree on the form or content of the Scheme Booklet:
  - (1) where the determination relates to Bidder Information, Bidder will make the final determination (acting reasonably and in good faith) as to the form and content of the Bidder Information; and
  - (2) in any other case, Veda will make the final determination (acting reasonably and in good faith) as to the form and content of the Scheme Booklet.



## 5.8 US Tax treatment

From the date of this deed until the date of termination of this deed or the Implementation Date, no Veda Group Member will make, change or revoke any election with the U.S. Internal Revenue Service.

## 5.9 Consents

- (a) From the date of this deed up to and including the Implementation Date, Veda and Bidder must seek to identify and confirm any change of control or unilateral termination rights in material contracts and leases to which a member of the Veda Group is party which may be triggered by or exercised in response to the implementation of the Transaction. In respect of those contracts and leases, Veda and Bidder will:
- (1) agree a proposed course of action (which, among other things, will have due regard to applicable legal restrictions) and then each party will use its reasonable endeavours to take any agreed steps to request that relevant counterparties provide any consents or confirmations required or appropriate; and
  - (2) where applicable, promptly provide any information reasonably required by counterparties or landlords.

## 5.10 Financing and Reporting Cooperation

The Veda Group agrees to provide the following cooperation in connection with acquisition or debt financings in connection with the Scheme Consideration by any member of the Bidder Group and preparation of financial information for the purposes of the Bidder Group's reporting requirements if requested by Bidder:

- (a) furnishing Bidder and its financing sources within a reasonable timeframe having regard to Veda Group's other commitments including its half year reporting obligations and Australian holiday periods (including providing any consent required under the Confidentiality Deed which Bidder reasonably requests to such disclosure) with historical financial and other relevant information regarding Veda, the Veda Group or any other entity in which any Veda Group Member has an investment as may be reasonably requested by Bidder in connection with its registered offering of debt securities in the United States;
- (b) assisting Bidder and its financing sources, within a reasonable timeframe having regard to Veda Group's other commitments including its half year reporting obligations and Australian holiday periods, in the preparation of any offering document to be used in obtaining or syndicating any acquisition or debt financing, and any materials required in connection with ratings agency presentations; and
- (c) requesting, within a reasonable timeframe having regard to Veda Group's other commitments including its half year reporting obligations and Australian holiday periods and on terms acceptable to Veda acting reasonably, advisors of the Veda Group to:
  - (1) undertake a reconciliation of financial statements of the Veda Group for the years ended 30 June 2014 and 30 June 2015 to generally acceptable accounting standards in the United States, prepare audited financial statements for those periods and related notes that



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are in compliance with Regulation S-X of the U.S. *Securities Act of 1933*, and issue related opinions;

- (2) undertake a reconciliation of financial statements of the Veda Group for the half years ended 31 December 2014 and, subject to point (f) below, 31 December 2015 to generally acceptable accounting standards in the United States, prepare reviewed financial statements of the Veda Group for those periods and related notes that are in compliance with Regulation S-X of the U.S. *Securities Act of 1933*, and issue related opinions; and
- (3) undertake a reconciliation and review of financial statements of the Veda Group for the quarters ended 31 March 2015, 30 June 2015, and, subject to point (f) below, 30 September 2015 and 31 December 2015 to generally acceptable accounting standards in the United States in compliance with Regulation S-X of the U.S. *Securities Act of 1933*,

provided, in each case, that:

- (d) neither Veda, nor any Veda Indemnified Party, shall be required to incur any liability in connection with any acquisition or debt financing prior to implementation of the Scheme that is not funded in advance by Bidder. For the avoidance of doubt, this paragraph (d) does not limit any other obligations of Veda under this deed;
- (e) Bidder must indemnify and hold harmless the Veda Indemnified Parties from and against any and all losses, damages, claims, costs or expenses suffered or incurred by any of them in connection with any acquisition or debt financing, any reporting obligations of the Bidder Group and any information utilised in connection therewith, in each case other than to the extent any of the foregoing arises from wilful misconduct or fraud by the relevant Veda Indemnified Party; and
- (f) Bidder must not cause, suffer or permit any financial information of any entity in the Veda Group to be communicated to any person, with respect to a period for which Veda Group has not already publicly released its accounts, save for Bidder's Specified Persons (as defined in the Confidentiality Deed) or otherwise with the prior consent of Veda (which consent is not to be unreasonably withheld). For the avoidance of doubt, nothing in this clause will require Veda to act inconsistently with its continuous disclosure obligations.

## 6 Access to information

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### 6.1 Access Protocol

- (a) Between (and including) the date of this deed and the Implementation Date, Veda will provide Bidder with limited access to senior executives and information of Veda in accordance with the Access Protocol approved by the Veda Board and initialled by the parties as at the date of this deed.
- (b) Both parties will comply with the terms of the Access Protocol.



## 6.2 Confidentiality and restrictions on use of information

For the avoidance of doubt, the Confidentiality Deed applies to all information shared under the Access Protocol, whether oral or in writing, and Bidder acknowledges that it must keep that information confidential and comply with the:

- (a) restrictions on use;
- (b) restrictions on disclosure; and
- (c) all other applicable obligations,

in the Confidentiality Deed with respect to any information it receives from Veda under the Access Protocol.

# 7 Representations and warranties

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## 7.1 Bidder's representations and warranties

Bidder represents and warrants to Veda (in Veda's own right and separately as trustee or nominee for each of the other Veda Indemnified Parties) each of the Bidder Representations and Warranties.

## 7.2 Bidder's indemnity

Bidder agrees with Veda (in Veda's own right and separately as trustee or nominee for each of the other Veda Indemnified Parties) to indemnify Veda and each of the Veda Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Veda or any of the other Veda Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Bidder Representations and Warranties.

## 7.3 Veda's representations and warranties

Veda represents and warrants to Bidder (in Bidder's own right and separately as trustee or nominee for each of the other Bidder Indemnified Parties) each of the Veda Representations and Warranties.

## 7.4 Veda's indemnity

Veda agrees with Bidder (in Bidder's own right and separately as trustee or nominee for each Bidder Indemnified Party) to indemnify Bidder and each of the Bidder Indemnified Parties from any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Bidder or any of the other Bidder Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Veda Representations and Warranties.

## 7.5 Qualifications on Veda's representations, warranties and indemnities

The Veda Representations and Warranties in clause 7.3 and the indemnity in clause 7.4, are each subject to matters that have been fairly disclosed in:

- (a) the Disclosure Materials; or



- (b) Veda's announcements to ASX, or a document lodged with ASIC, prior to the date of this deed.

## 7.6 Survival of representations and warranties

Each representation and warranty in clauses 7.1 and 7.3:

- (a) is severable;
- (b) survives the termination of this deed; and
- (c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this deed.

## 7.7 Survival of indemnities

Each indemnity in this deed (including those in clauses 7.2 and 7.4):

- (a) is severable;
- (b) is a continuing obligation;
- (c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and
- (d) survives the termination of this deed.

## 7.8 Timing of representations and warranties

Each representation and warranty made or given under clauses 7.1 or 7.3 is given:

- (a) at the date of this deed and at 5.00 pm on the Business Day before the Second Court Date; or
- (b) where expressed to be given at a particular time, at that time.

## 7.9 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed.

## 8 Releases

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### 8.1 Veda Indemnified Parties

- (a) Bidder releases any and all rights that it may have, and agrees not to make any claim, against any Veda Indemnified Party (other than Veda) as at the date of this deed or from time to time in connection with:
- (1) any breach of any representations and warranties of Veda or any other member of the Veda Group in this deed;
  - (2) any disclosures containing any statement which is false or misleading (whether in content or by omission); or
  - (3) any failure to provide information,
- whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Veda Indemnified Party has engaged in wilful misconduct or fraud. For the avoidance of doubt, nothing in this clause 8.1(a) limits Bidder's rights to terminate this deed under clause 13.2(a).
- (b) Veda receives and holds the benefit of this clause to the extent it relates to each Veda Indemnified Party as trustee for each of them.
- (c) Bidder agrees, to the maximum extent permitted by law, that, at any time after the Implementation Date, it will not cause, suffer or permit Veda to make any Claim against a Veda Indemnified Party in respect of any matter arising in connection with this deed, the Transaction or any act or omission whatsoever which occurred or is alleged to have occurred on or before Implementation Date, except where and to the extent that the relevant Veda Indemnified Party has engaged in wilful misconduct or fraud.

### 8.2 Bidder Indemnified Parties

- (a) Veda releases any and all rights that it may have, and agrees not to make any claim, against any Bidder Indemnified Party (other than Bidder) as at the date of this deed or from time to time in connection with:
- (1) any breach of any representations and warranties of Bidder or any other member of the Bidder Group in this deed;
  - (2) any disclosure containing any statement which is false or misleading (whether in content or by omission); or
  - (3) any failure to provide information,
- whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Bidder Indemnified Party has engaged in wilful misconduct or fraud. For the avoidance of doubt, nothing in this clause 8.2(a) limits Veda's rights to terminate this deed under clause 13.2(b).
- (b) Bidder receives and holds the benefit of this clause to the extent it relates to each Bidder Indemnified Party as trustee for each of them.



### 8.3 Deeds of indemnity and insurance

- (a) Subject to the Scheme becoming Effective and the Transaction completing, Bidder undertakes in favour of Veda and each other person who is a Veda Indemnified Party that it will:
- (1) for a period of 7 years from the Implementation Date, ensure that the constitutions of Veda and each other Veda Group Member continues to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a Veda Group Member;
  - (2) procure that Veda and each Veda Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time (**Relevant Deed**) and without limiting the foregoing, ensure that directors' and officers' run-off insurance cover for such directors and officers is maintained in the form as entered into pursuant to and in accordance with Veda's existing policies immediately prior to the date of this deed for a period of 7 years from the retirement date of each director and officer and without limiting the foregoing, not take any action or make any omission which would prejudice or adversely affect any such directors' and officers' run-off insurance cover taken out pursuant to and in accordance with Veda's existing policies immediately prior to the date of this deed (including, without limitation, ensuring that if a Veda Group Member ceases to exist or ceases to be a Bidder Group Member after the Implementation Date, each Veda Indemnified Person continues to have the benefit of an indemnity from the Bidder on terms no less favourable than those contained in the Relevant Deed as at the Effective Date);
  - (3) not vary or cancel the run-off insurance policy referred to in clause 8.3(c); and
  - (4) not commit any act or omission that may prejudice any claim by a beneficiary under that run-off insurance policy.
- (b) The undertakings contained in this clause 8.3 are subject to any Corporations Act restriction, or any restriction in the law of a jurisdiction in which an entity is incorporated, and will be read down accordingly.
- (c) Bidder acknowledges that, notwithstanding any other provision of this deed, Veda will, prior to the Implementation Date, enter into a run-off insurance policy in respect of any Veda Indemnified Party for a 7 year period (or longer if Bidder agrees, acting reasonably), such run-off policy to be pursuant to and in accordance with Veda's existing policies immediately prior to the date of this deed, and that any actions to facilitate that insurance or in connection with it will not be a Veda Prescribed Occurrence or breach any provision of this deed.
- (d) Veda receives and holds the benefit of clause 8.3(a), to the extent it relates to the other Veda Indemnified Parties, as trustee for each of them.



## 9 Public announcement

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### 9.1 Announcement of the Transaction

- (a) Immediately after the execution of this deed, Veda and Bidder must issue public announcements in a form previously agreed to in writing between them.
- (b) The Veda announcement must include a unanimous recommendation by the Veda Board to Veda Shareholders that, in the absence of a Superior Proposal and subject to the Independent's Expert's concluding that the Scheme is fair and reasonable, Veda Shareholders vote in favour of the Scheme and that subject to the same qualifications all the members of the Veda Board will vote (or will procure the voting of) any Shares he or she holds or controls at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting.

### 9.2 Public announcements

Subject to clause 9.3, before making a public announcement or public disclosure of the Transaction or the Scheme, a party must to the extent practicable and lawful to do so provide the other party with a draft copy before it is proposed that the public announcement is made, and where the proposed announcement or any aspect of it relates to or is in connection with the Transaction or Scheme or any aspect of either, it must give the other party a reasonable opportunity to comment on the form and content of the public announcement and must consider in good faith any such comments from the other party and its Related Persons.

### 9.3 Required disclosure

Where a party is required by applicable law, the Listing Rules or the rules of any other stock exchange to make any announcement or to make any disclosure in connection with the Transaction or the Scheme, it must use reasonable endeavours, to the extent practicable and lawful, to consult with the other party prior to making the relevant disclosure and take account of any reasonable comments received from the other party in relation to the form and content of the announcement or disclosure.

## 10 Confidentiality Deed

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### 10.1 Parties bound

Each party acknowledges and agrees that it continues to be bound by the Confidentiality Deed after the date of this deed.

### 10.2 Survival of obligations

The rights and obligations of the parties under the Confidentiality Deed survive termination of this deed.



### 10.3 Inconsistency

In the event of any inconsistency between the Confidentiality Deed and this deed, the terms of this deed prevail.

## 11 Exclusivity

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### 11.1 No shop and no talk

During the Exclusivity Period, Veda must not, and must ensure that its Related Persons do not, directly or indirectly:

- (a) **(no shop)** solicit, invite, encourage or initiate (including by the provision of non-public information to any person other than Bidder) any inquiry, expression of interest, proposal or discussion by any person in relation to a Competing Proposal or communicate to any person an intention to do anything referred to in this clause 11.1(a); or
- (b) **(no talk)** subject to clause 11.2:
  - (1) participate in or continue any discussions or negotiations in relation to, or which may reasonably be expected to lead to, a Competing Proposal or to Veda abandoning or not proceeding with the Transaction;
  - (2) provide any material non-public information about the business or affairs of the Veda Group to a Third Party (other than a Government Agency) in connection with, or where provision of that non-public information may reasonably be expected to lead to, a Competing Proposal; or
  - (3) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 11.1(b),

but nothing in this clause 11.1 prevents Veda from making normal presentations to, or responding to enquiries from, brokers, proxy advisers, portfolio investors and analysts in the ordinary course of business or promoting the merits of the Transaction, so long as such actions are not directed toward obtaining any Competing Proposal.

### 11.2 Fiduciary exception

- (a) Clause 11.1(b) does not apply to or prohibit any action or inaction by Veda or any of its Related Persons in relation to a bona fide written Competing Proposal, provided that:
  - (1) the Competing Proposal did not result from a breach of this clause 11; and
  - (2) in the opinion of the Veda Board, formed in good faith after receiving advice from its external legal and financial advisers, the failure to take such action or to not act would constitute, or would be likely to constitute, a breach of any of the fiduciary or statutory duties of the directors of Veda.
- (b) Each party acknowledges that the parties have agreed to include clause 11.2(a) in contemplation of a circumstance where a Competing Proposal



constitutes, or would reasonably be expected to result in, a Superior Proposal.

### 11.3 Notification of approaches

- (a) During the Exclusivity Period, Veda must notify Bidder in writing if it is approached, or any of its Related Persons is approached, by any person in relation to a Competing Proposal. Veda will in good faith seek to provide such notice to Bidder within 24 hours of the approach and, in any event, will provide such notice to Bidder by the later of: (a) 48 hours; and (b) 1 Business Day, following the approach.
- (b) A notification given under clause 11.3(a) must set out reasonable details of the approach, including the identity of the person making the Competing Proposal and the price and terms of the Competing Proposal.

### 11.4 Matching right

Without limiting clause 11.1 during the Exclusivity Period, Veda:

- (a) must not enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a Third Party, proposes to undertake or give effect to a Competing Proposal; and
- (b) must do all things reasonably within its power to procure that none of its directors change their recommendation in favour of the Scheme to publicly recommend a Competing Proposal (or recommend against the Scheme by reason of a Competing Proposal),

unless:

- (c) Veda receives a bona fide written Competing Proposal which did not result from a breach of this clause 11, and the Veda Board, acting in good faith, after consultation with its external legal and financial advisers, determines that such Competing Proposal constitutes a Superior Proposal;
- (d) Veda has provided Bidder with reasonable details of the approach, including the identity of the person making the Competing Proposal and the price and terms of the Competing Proposal;
- (e) Veda has given Bidder 4 Business Days after the date of the provision of the information referred to in clause 11.4(d) to provide a matching or superior proposal to the terms of the Competing Proposal (and, if required by Bidder, Veda has negotiated with Bidder in good faith during such period regarding any revisions to the terms of the transaction proposed by Bidder in response to the Competing Proposal); and
- (f) Bidder has not made or announced a matching or superior proposal to the terms of the Competing Proposal by the expiry of the 4 Business Day period in clause 11.4(e) above.

### 11.5 Cease discussions

On the date of the Announcement, Veda ceased any discussions or negotiations (if and to the extent that they were in existence) with any Third Party in relation to a Competing Proposal and withdrew any access to any Third Party to undertake diligence investigations on the Veda Group in connection with, or in furtherance of, any actual or potential Competing Proposal.



## 11.6 Equal access to information

At any time after the date of this deed, Veda must not provide materially more extensive access to due diligence information relating to Veda or any of its businesses or operations to any person than it has provided, or provides substantially concurrently, to Bidder in connection with or for the purpose of an actual or potential Competing Proposal. For the purpose of this clause 11.6, Veda will not be regarded as providing materially more extensive access to due diligence information to another person by reason of the information provided being different (although as a whole not materially more extensive) because the other person makes different requests for information than Bidder requests. For the avoidance of doubt, any such provision of information to any person other than Bidder may only be undertaken if permitted by this clause 11.

## 12 Reimbursement Fee

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### 12.1 Background to Reimbursement Fee

- (a) Bidder and Veda acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, Bidder will incur significant costs, including those set out in clause 12.4.
- (b) In these circumstances, Bidder has requested that provision be made for the payments outlined in clause 12.2, without which Bidder would not have entered into this deed or otherwise agreed to implement the Scheme.
- (c) The Veda Board considers, having taken advice from its legal advisors and Financial Advisors, that the implementation of the Scheme will provide benefits to Veda and it is appropriate for Veda to agree to the payments referred to in clause 12.2 in order to secure for Veda Shareholders the opportunity to vote on the Scheme.

### 12.2 Reimbursement Fee triggers

Veda must pay the Reimbursement Fee to Bidder, without set-off or withholding, if:

- (a) during the Exclusivity Period, a Veda Director fails to recommend, or withdraws or adversely revises his or her support of the Scheme (including by recommending or supporting a Competing Proposal) or his or her recommendation that Veda Shareholders vote in favour of the Scheme, or, having made such a recommendation, withdraws or adversely revises that recommendation for any reason, other than:
  - (1) as a result of the Independent Expert concluding in the Independent Expert's Report (or any update of, or revision, amendment or addendum to, that report) that the Scheme is any one or more of the following: not fair, or not reasonable to Veda Shareholders (except where that conclusion is due to a Competing Proposal);
  - (2) as a result of any matter or thing giving Veda the right to terminate this deed pursuant to clause 13.1(a)(1) or 13.2;
  - (3) as a result of a failure of a condition precedent in clause 3.1(a) (Regulatory Approvals), 3.1(b) (Shareholder Approval), 3.1(c) (Court Approval) or 3.1(e) (Restraints), other than as a result of a breach by Veda of clause 3.2; or



- (b) a Competing Proposal is announced prior to the Second Court Date (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement, any Third Party completes a Competing Proposal of a kind referred to in any of paragraphs 2, 3 or 4 of the definition of Competing Proposal; or
- (c) Bidder terminates this deed:
  - (1) pursuant to clause 13.1(a)(1);
  - (2) pursuant to clause 13.2 (other than in relation to a breach of a Veda Representation and Warranty contained in paragraphs (a) (Information in Scheme Booklet) to (d) (Updating information) (inclusive); (h) (No default); (j) Disclosure); or (k) (Capital structure) to (u) (certain payments) (inclusive), of Schedule 2 which is given at 5:00 p.m. on the Business Day before the Second Court Date where the relevant breach giving rise to termination was not within the control of Veda); or
  - (3) due to a failure of a Condition Precedent in clauses 3.1(f) (Veda Prescribed Occurrence) or 3.1(g) (Executive Incentive Arrangements) to be fulfilled which failure was within the control of Veda.

### 12.3 Timing of payment of Reimbursement Fee

- (a) A demand by Bidder for payment of the Reimbursement Fee under clause 12.2 must:
  - (1) be in writing;
  - (2) be made after the occurrence of the event in that clause giving rise to the right to payment;
  - (3) state the circumstances which give rise to the demand; and
  - (4) nominate an account in the name of Bidder into which Veda is to pay the Reimbursement Fee.
- (b) Veda must pay the Reimbursement Fee into the account nominated by Bidder, without set-off or withholding, within 5 Business Days after receiving a demand for payment where Bidder is entitled under clause 12.2 to the Reimbursement Fee.

### 12.4 Basis of Reimbursement Fee

The Reimbursement Fee has been calculated to reimburse Bidder for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Transaction; and
- (d) out of pocket expenses incurred by Bidder and Bidder's employees, advisers and agents in planning and implementing the Transaction.



## 12.5 Compliance with law and other qualifications

- (a) This clause 12 does not impose an obligation on Veda to pay the Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the Reimbursement Fee:
- (1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
  - (2) is determined to be unenforceable or unlawful (including by virtue of it being a breach of the fiduciary or statutory duties of the members of the Veda Board) by a court,

Bidder will refund to Veda within 5 Business Days any amount in excess of its obligation under this clause that Veda has already paid to Bidder when that declaration or determination is made. For the avoidance of doubt, any part of that fee that would not constitute 'unacceptable circumstances' or that is not unenforceable or unlawful (as applicable) must be paid by Veda. The parties must not make or cause to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 12.5(a) in respect of the Reimbursement Fee.

- (b) A statement that a shareholder should 'take no action pending further advice' (or words to that effect) is not regarded as an adverse modification of a recommendation for the purposes of clause 12.2(a), provided that the Veda Board publicly re-affirms its recommendation in favour of the Transaction at least 5 Business Days before the earlier of the date that the Scheme is considered by Veda Shareholders and the End Date.

## 12.6 Reimbursement Fee payable only once

Where the Reimbursement Fee becomes payable to Bidder under clause 12.2 and is actually paid to Bidder, Bidder cannot make any claim against Veda for payment of any subsequent Reimbursement Fee.

## 12.7 Other claims

The maximum aggregate amount which Veda is required to pay in relation to this deed (including any breach of this deed by Veda) is an amount equal to the Reimbursement Fee and in no event will the aggregate liability of Veda or any other Veda Indemnified Party under or in connection with this deed exceed an amount equal to the Reimbursement Fee.

## 12.8 Remedies

- (a) Notwithstanding any other provision under this deed, but subject to clause 12.8(b), where the Reimbursement Fee is paid to Bidder under this deed (or would be payable if a demand was made), Bidder cannot make any Claim against Veda or any other Veda Indemnified Party in relation to any event or circumstance referred to in clause 12.2 or for any material breach referred to in clauses 13.1(a) or 13.1(c) or for any other matter arising out of or connected in any way with this deed or the transactions and matters contemplated by it.
- (b) Veda acknowledges and agrees that in respect of knowing and deliberate actions to avoid implementing the Transaction that are or would constitute a breach of this deed, the amount of the Reimbursement Fee may not be an



adequate remedy for Bidder and in such circumstances, Bidder may seek specific performance or similar remedies.

## 12.9 No Reimbursement Fee if Scheme Effective

Despite anything to the contrary in this deed, the Reimbursement Fee will not be payable to Bidder if the Scheme becomes Effective, notwithstanding the occurrence of any event in clause 12.2 and, if the Reimbursement Fee has already been paid it must be refunded by Bidder.

# 13 Termination

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## 13.1 Termination

- (a) Either party may terminate this deed by written notice to the other party:
  - (1) other than in respect of a breach of either a Bidder Representation and Warranty or a Veda Representation and Warranty (which are dealt with in clause 13.2), at any time before 8.00am on the Second Court Date if the other party has materially breached this deed, the party entitled to terminate has given written notice to the party in breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed, and the other party has failed to remedy the breach within 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given; or
  - (2) in the circumstances set out in, and in accordance with, clause 3.4.
- (b) Bidder may terminate this deed by written notice to Veda until 8.00am on the Second Court Date if:
  - (1) the Veda Board fails to recommend the Scheme or any Veda Director withdraws or adversely revises his or her recommendation that Veda Shareholders vote in favour of the Scheme; or
  - (2) Veda enters into an agreement to implement a Competing Proposal.
- (c) Veda may terminate this deed by written notice to Bidder at any time before 8.00am on the Second Court Date if the Veda Board or a majority of the Veda Board has adversely changed or withdrawn its recommendation as permitted under clause 5.1(b).

## 13.2 Termination for breach of representations and warranties

- (a) Bidder may, at any time prior to 8.00am on the Second Court Date, terminate this deed for breach of a Veda Representation and Warranty only if:
  - (1) Bidder has given written notice to Veda setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
  - (2) the relevant breach continues to exist 5 Business Days (or any shorter period ending at 8.00am on the Second Court Date) after the date on which the notice is given under clause 13.2(a)(1); and



- (3) one of the following applies:
- (A) a Veda Representation and Warranty contained in paragraphs (e) (Validly Existing), (f) (Authority), (g) (Power), (i) (Deed Binding) or (p) (Solvency) of Schedule 2 is not true and correct in all material respects as at the date of this deed and as at 8.00am on the Second Court Date; or
  - (B) any other Veda Representation and Warranty is not true and correct (without giving effect to any limitation as to “materiality” or “Veda Material Adverse Change” set forth therein) as at the date of this deed or as at 8.00am on the Second Court Date (or if a representation or warranty is expressed to be operative as at any other date, as at that date) and the loss that would reasonably be expected to follow from such a breach, individually or in the aggregate with respect to all other breaches of the Veda Representations and Warranties, would constitute a Veda Material Adverse Change.
- (b) Veda may, at any time before 8.00am on the Second Court Date, terminate this deed for breach of a Bidder Representation and Warranty only if:
- (1) Veda has given written notice to Bidder setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
  - (2) the relevant breach continues to exist 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 13.2(b)(1); and
  - (3) the loss that would reasonably be expected to follow from such a breach is material in the context of the Scheme taken as a whole.

### 13.3 Effect of termination

If this Deed is terminated by either party under clauses 3.4, 13.1 or 13.2:

- (a) each party will be released from its obligations under this deed, except that this clause 13.3, and clauses 1, 7.6 to 7.8 (inclusive), 10, 12, 14, 15, 16 and 17 (except clause 17.9), will survive termination and remain in force;
- (b) each party will retain the rights it has or may have accrued against the other party under this deed (including any past breach of this deed); and
- (c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.

### 13.4 Termination

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this deed and the provision under which it is terminating the deed.

### 13.5 No other termination

Neither party may terminate or rescind this deed except as permitted under clause 3.4, 13.1 or 13.2.



## 14 Duty, costs and expenses

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### 14.1 Stamp duty

Bidder:

- (a) must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme; and
- (b) indemnifies Veda against any liability arising from its failure to comply with clause 14.1(a).

### 14.2 Costs and expenses

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transaction.

## 15 GST

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- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 15(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 15(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 15(b):
  - (1) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;
  - (2) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
  - (3) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within 7 days after receiving such notification, as appropriate. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing



to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.

- (e) Despite any other provision in this deed if an amount payable under or in connection with this deed, other than the Reimbursement Fee, (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.
- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.
- (g) Any term starting with a capital letter that is not defined in this deed has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

## 16 Notices

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### 16.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be:

- (a) in writing and in English; and
- (b) addressed to that party as nominated below (or any alternative details nominated to the sending party by Notice):

Party	Address	Addressee	Email
<b>Veda</b>	Veda Group Limited Level 15, 100 Arthur Street, North Sydney NSW 2060	Company Secretary	co.sec@veda.com.au
	Copy to: Herbert Smith Freehills 161 Castlereagh Street, Sydney NSW 2000	Rebecca Maslen- Stannage and Catriona McGregor	Rebecca.Maslen- Stannage@hsf.com and Catriona.McGregor@hsf.com
<b>Bidder</b>	Equifax Inc. 1550 Peachtree Street Atlanta, Georgia 30309 United States of America	Shawn K. Baldwin Senior Vice President and Group Counsel	Shawn.baldwin@equifax.com
	Copy to Allens Deutsche Bank Place	Vijay Cugati and Tom Story	Vijay.Cugati@allens.com.au and Tom.Story@allens.com.au



Party	Address	Addressee	Email
	126 Phillip Street Sydney NSW 2000		
	Copy to King & Spalding LLP 1180 Peachtree Street Atlanta, GA 30309 United States of America	C. William Baxley and Carrie A. Ratliff	<a href="mailto:BBaxley@KSLAW.com">BBaxley@KSLAW.com</a> and <a href="mailto:cratliff@kslaw.com">cratliff@kslaw.com</a>

## 16.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee’s time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By email to the nominated email address	When the email (including any attachment) comes to the attention of the recipient party or a person acting on its behalf.

## 16.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email in accordance with clause 16.2).

# 17 General

## 17.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in New South Wales.
- (b) Each party irrevocably submits to the exclusive jurisdiction of the courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal



process in these courts on the basis that the process has been brought in an inconvenient forum.

## 17.2 Service of process

Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being communicated in accordance with clause 16, and will be taken to have been served at the time when clause 16 specifies that it is taken to have been given and received.

## 17.3 No merger

The rights and obligations of the parties do not merge on completion of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.

## 17.4 Invalidity and enforceability

- (a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 17.4(a) does not apply where enforcement of the provision of this deed in accordance with clause 17.4(a) would materially affect the nature or effect of the parties' obligations under this deed.

## 17.5 Waiver

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 17.5 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

## 17.6 Variation

A variation of any term of this deed must be in writing and signed by the parties.



### **17.7 Assignment of rights**

- (a) Except as provided in clause 2.2(a), a party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other party.
- (b) A breach of clause 17.7(a) by a party shall be deemed to be a material breach for the purposes of clause 13.1(a)(1).
- (c) Clause 17.7(b) does not affect the construction of any other part of this deed.

### **17.8 No third party beneficiary**

This deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this deed is intended to or shall confer on any other person, other than the Bidder Indemnified Parties and the Veda Indemnified Parties to the extent set forth in clauses 7, 8, 12.7 and 12.8, any third party beneficiary rights.

### **17.9 Further action to be taken at each party's own expense**

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

### **17.10 Entire agreement**

This deed states all the express terms agreed by the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings and agreements in respect of its subject matter (other than the Confidentiality Deed).

### **17.11 Counterparts**

This deed may be executed in any number of counterparts.

### **17.12 Relationship of the parties**

- (a) Nothing in this deed gives a party authority to bind any other party in any way.
- (b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

### **17.13 Remedies cumulative**

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.

### **17.14 Exercise of rights**

- (a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.



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- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.

### **17.15 Warranty of authority**

Each person executing this deed on behalf of a party warrants that the person is authorised to bind the relevant party to this deed.



## Schedules

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## Schedule 1

### Bidder Representations and Warranties

---

Bidder represents and warrants to Veda (in its own right and separately as trustee or nominee for each of the other Veda Indemnified Parties) that:

- (a) **Bidder Information:** the Bidder Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Veda Shareholders, will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having been formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of Bidder Information:** the Bidder Information:
  - (1) will be provided to Veda in good faith and on the understanding that Veda and each other Veda Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet and proposing the Scheme; and
  - (2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules,and all information provided by Bidder to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (c) **new information:** it will, as a continuing obligation, provide to Veda all further or new information which arises after the Scheme Booklet has been despatched to Veda Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Bidder Information is not misleading or deceptive in any material respect (including by way of omission);
- (d) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (e) **authority:** the execution and delivery of this deed has been properly authorised by all necessary corporate action of Bidder;
- (f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and does not require shareholder approval or any other form of corporate approval which it has not already obtained to do so;
- (g) **no default:** this deed does not conflict with or result in the breach of or a default under:
  - (1) any provision of Bidder's Constitution; or
  - (2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other Bidder Group Member is bound;
- (h) **deed binding:** this deed is a valid and binding obligation of Bidder, enforceable in accordance with its terms;



- (i) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another Bidder Group Member, nor has any regulatory action of any nature of which it is aware been taken that would prevent or restrict its ability to fulfil its obligations under this deed;
- (j) **regulatory approvals:** no regulatory approval is required to be obtained by Bidder in order for it to execute, deliver and perform this deed, other than those approvals set out in clauses 3.1(a); and
- (k) **financing:**
  - (1) Bidder has legally binding finance agreements or arrangements in respect of all financing, together with cash on hand, required for Bidder to fund the Scheme Consideration under the Scheme;
  - (2) it has done everything necessary within its control to ensure that the finance agreements or arrangements remain in force and that all conditions precedent to draw down of funds under the finance agreements or arrangements have been satisfied or waived on or prior to the Implementation Date;
  - (3) on the Implementation Date, Bidder will pay the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this deed and the Deed Poll; and
  - (4) it acknowledges that any financing by Bidder will not be a condition to any obligation on the Bidder under this deed and the Deed Poll.



## Schedule 2

### Veda Representations and Warranties

---

Veda represents and warrants to Bidder (in its own right and separately as trustee or nominee for each of the other Bidder Indemnified Parties) that:

- (a) **Information in Scheme Booklet:** the Veda Information contained in the Scheme Booklet as at the date the Scheme Booklet is despatched to Veda Shareholders:
  - (1) will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having been formed on a reasonable basis), including by way of omission from that statement;
  - (2) will comply in all material respects with the requirements of the Corporations Act, Corporations Regulations, RG 60 and the Listing Rules;
- (b) **Information provided to the Independent Expert:** all information provided by Veda to the Independent Expert, as at the date that information is provided, will be provided in good faith and on the understanding that, to the extent accepted by the Independent Expert, the Independent Expert will rely on that information for the purpose of preparing its report for inclusion in the Scheme Booklet;
- (c) **Scheme Booklet:** no information (other than the Bidder Information, the Independent Expert's Report or any investigating accountant's report) contained in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Veda Shareholders, will contain any statement which is materially misleading or deceptive, including by way of omission from that statement;
- (d) **Updating information:** the Scheme Booklet (but in respect of Bidder Information, subject to Bidder complying with its obligations to update the Bidder Information) will be updated by all such further or new information which may arise after the Scheme Booklet has been despatched until the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive in any material respect (including because of any material omission);
- (e) **Validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (f) **Authority:** the execution and delivery of this deed has been properly authorised by all necessary corporate action of Veda;
- (g) **Power:** has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;
- (h) **No default:** this deed does not conflict with or result in the breach of or a default under:
  - (1) Veda's constitution or other constituent documents; or
  - (2) so far as the Specified Executives are aware and except as fairly disclosed in the Disclosure Materials, any material term or provision of any material agreement (including any financing arrangements) or any



writ, order or injunction, judgment, law, rule or regulation to which it is party or by which it is bound;

- (i) **Deed binding:** this deed is a valid and binding obligation of Veda, enforceable in accordance with its terms;
- (j) **Disclosure:** as at the date of this deed:
  - (1) Veda is in compliance in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and, except as fairly disclosed in the Disclosure Materials, Veda is not withholding from disclosure to ASX any material information in reliance on Listing Rule 3.1A; and
  - (2) the Disclosure Materials were compiled and made available to Bidder and its Related Persons in good faith and, so far as the Specified Executives are aware, the contents of the Disclosure Materials are not materially misleading or deceptive (including by omission, where such omission was with intent to mislead or deceive). For the avoidance of doubt, this is not to be read as a representation or warranty that the data room is complete;
- (k) **Capital structure:** its capital structure, including all issued securities as at the date of this deed, is as set out in Schedule 3 and it has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into Veda Shares other than as set out in Schedule 3 and it is not otherwise under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any Veda Shares, options, warrants, performance rights or other securities or instruments in Veda;
- (l) **Diluted Capital:** as at 8.00am on the Second Court Date, there will be on issue no more than 846,425,729 Veda Shares (together with any Veda Shares issued on vesting or exercise of, or in respect of, an Executive Incentive Arrangement existing as at the date of this deed in a manner contemplated by and consistent with clause 5.5) and other than as set out in Schedule 3, no Executive Incentive Arrangements or any other securities, options, performance rights or instruments will be outstanding or become outstanding or convertible into Veda Shares;
- (m) **Indebtedness:** except as fairly disclosed in the Disclosure Materials:
  - (1) no member of the Veda Group has incurred or agreed to incur any material Financial Indebtedness under any bank facility or other similar material arrangement providing financial accommodation of any description (excluding usual terms of trade with customers and suppliers and excluding hedges, swaps and similar arrangements); and
  - (2) no member of the Veda Group has engaged in financing of a type which is not required to be shown or reflected in its accounts;
- (n) **No material undisclosed liability:** so far as the Specified Executives are aware and except as fairly disclosed in the Disclosure Materials, there is no current claim (and Veda has not received written notice of any pending claim), dispute, demand, action, litigation, prosecution, arbitration, investigation, mediation or other proceeding commenced, which could reasonably be expected to result in an award, settlement, fine, penalty, order, loss or other liability to the Veda Group of more than \$10,000,000 and the Specified Executives are not aware of any anticipated matter of this kind;



- (o) **Restrictions on business activities:** so far as the Specified Executives are aware and except as fairly disclosed in the Disclosure Materials, there is no agreement or order binding on any Veda Group Member that has or would reasonably be likely to have the effect of materially prohibiting, materially restricting or materially impairing after the Implementation Date any business of the Veda Group;
- (p) **Solvency:** neither Veda nor any other member of the Veda Group is subject to an Insolvency Event;
- (q) **Taxes:**
- (1) there are no outstanding and overdue income Tax Returns or other material Tax Returns which were required to be filed by a Veda Group Member;
  - (2) there are no material outstanding and overdue Taxes owed by a Veda Group Member except where appropriate reserves have been recorded in the financial statements of Veda;
  - (3) so far as the Specified Executives are aware, neither Veda nor any other a Veda Group Member: (i) is currently the subject of a material Tax audit or examination and, no such audit, examination or proceeding is threatened in writing; (ii) has received from any Tax Authority any written notice of a material proposed adjustment, deficiency or underpayment of Taxes which has not been satisfied by payment or been withdrawn;
- (r) **No Undisclosed Indebtedness or Liabilities:** no member of the Veda Group has any indebtedness or material liabilities arising after 30 June 2015 required under generally accepted Australian accounting principles or Australian GAAP to be reflected on a balance sheet or the notes thereto, other than those: (i) reflected in, fully reserved against or otherwise described in the Veda audited annual financial statements for the period ended 30 June 2015 or the notes thereto; (ii) incurred in the ordinary course of business consistent with past practice since such date; or (iii) incurred under this deed or in connection with the Transaction;
- (s) **No Material Adverse Change:** since 31 December 2014, there has not been a Veda Material Adverse Change and no Veda Material Adverse Change has been discovered;
- (t) **Compliance with law:** so far as the Specified Executives are aware, no Veda Group Member is in material breach of any law applicable to its business, as would reasonably be expected to have or result in a Veda Material Adverse Change. So far as the Specified Executives are aware, no Veda Group Member has received any written notice of or been charged with the violation of any laws, as would reasonably be expected to have or result in a Veda Material Adverse Change. So far as the Specified Executives are aware, no Veda Group Member is under investigation with respect to the violation of any laws and, so far as the Specified Executives are aware, no Veda Group Member has received any written notice or communication of any such violation that has not been cured as of the date of this deed, as would reasonably be expected to have or result in a Veda Material Adverse Change; and
- (u) **Certain payments:** so far as the Specified Executives are aware, no member of the Veda Group is in breach of any Australian anti-corruption or anti-bribery law.



## Schedule 3

### Veda details

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Veda Group Limited

<b>Security</b>	<b>Total number on issue</b>
Veda Shares	846,425,729 Ordinary Shares
Veda unquoted securities	<p><b>Veda Options</b></p> <p>18,790,025 Tranche A Options (\$1.90 exercise price);</p> <p>16,006,317 Tranche B Options (\$2.10 exercise price); and</p> <p>5,825,045 Options (\$2.15 exercise price),</p> <p>and</p> <p><b>Veda Deferred Share Rights</b></p> <p>756,023 Deferred Share Rights,</p> <p>together consisting of 41,377,410 unquoted securities, which collectively are capable of being converted into 41,377,410 Veda Shares.</p>

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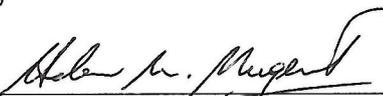
## Signing page

Executed as a deed

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### Veda

Signed sealed and delivered by  
**Veda Group Limited**  
by

sign here ►   
Company Secretary/Director

print name HELEN M. NUGENT

sign here ►   
Director

print name STEVEN A. SARGENT

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FREEHILLS

## Signing page

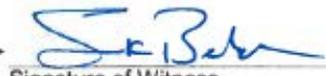
### Equifax

Signed sealed and delivered by  
**Equifax Inc.**

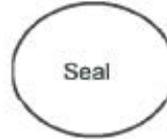
by

sign here ▶   
Signature of Authorised Signatory

print name Richard F. Smith

sign here ▶   
Signature of Witness

print name Shawn K. Baldwin





## Attachment 1

### Indicative Timetable

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<b>Event</b>	<b>Indicative date</b>
Announcement of signing of scheme implementation deed	<b>23 November 2015</b>
Scheme Booklet provided to ASIC in draft	<b>24 November 2015</b>
First Court hearing	<b>11 December 2015</b>
Scheme Meeting	<b>8 February 2016</b>
Second Court hearing	<b>10 February 2016</b>
Effective Date	<b>11 February 2016</b>
Scheme Record Date	<b>18 February 2016</b>
Implementation Date	<b>25 February 2016</b>



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## Attachment 2

### Scheme of arrangement

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# Scheme of arrangement – share scheme

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Veda Group Limited

Scheme Shareholders



## Scheme of arrangement – share scheme

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

**Veda Group Limited**

ACN 124 306 958 of Level 15, 100 Arthur Street, North Sydney, NSW 2060  
(Veda)

The Scheme Shareholders

### 1 Definitions, interpretation and scheme components

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#### 1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

#### 1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

#### 1.3 Scheme components

This Scheme includes any schedule to it.

### 2 Preliminary matters

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- (a) Veda is a public company limited by shares, registered in Victoria, and has been admitted to the official list of the ASX. Veda Shares are quoted for trading on the ASX.
- (b) Equifax is a listed company limited by shares registered in Georgia, United States of America.
- (c) Equifax Sub, a wholly-owned Subsidiary of Equifax, is a company limited by shares registered in [*insert state, country*], Australia.
- (d) If this Scheme becomes Effective:
  - (1) Equifax and Equifax Sub must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and



- (2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Equifax Sub and Veda will enter the name of Equifax Sub in the Share Register in respect of the Scheme Shares on the Implementation Date.
- (e) Veda and Equifax have agreed, by executing the Scheme Implementation Deed, to implement this Scheme subject to its terms and conditions.
- (f) This Scheme attributes actions to Equifax and Equifax Sub but does not itself impose an obligation on them to perform those actions. Equifax and Equifax Sub have agreed, by executing the Deed Poll, to perform the actions attributed to them under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

## 3 Conditions

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### 3.1 Conditions precedent

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

- (a) all the conditions in clause 3 of the Scheme Implementation Deed (other than the condition in the Scheme Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed by 8.00am on the Second Court Date;
- (b) neither the Scheme Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;
- (c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Equifax and Veda in accordance with clause 8.1;
- (d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by Equifax and Veda having been satisfied or waived; and
- (e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date Veda and Equifax agree in writing).

### 3.2 Certificate

- (a) Veda and Equifax will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived as at 8.00am (AEST) on the Second Court Date.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.



### 3.3 End Date

This Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date or any later date that Veda and Equifax agree; or
- (b) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with its terms, unless Veda and Equifax otherwise agree in writing.

## 4 Implementation of this Scheme

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### 4.1 Lodgement of Court orders with ASIC

Veda must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5.00pm (AEST) on the first Business Day after the day on which the Court approves this Scheme or such later date as Equifax and Veda agree.

### 4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 5, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Equifax Sub on the Implementation Date, without the need for any further act by any Scheme Shareholder (other than acts performed by Veda as attorney and agent for Scheme Shareholders under clause 8.5), by:
  - (1) Veda delivering to Equifax Sub a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Veda, for registration; and
  - (2) Equifax Sub duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Veda for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), Veda must enter, or procure the entry of, the name of Equifax Sub in the Share Register in respect of all the Scheme Shares transferred to Equifax Sub in accordance with this Scheme.

## 5 Scheme Consideration

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### 5.1 Provision of Scheme Consideration

- (a) Equifax must by no later than 5.00pm (AEST) on the Business Day before the Implementation Date, deposit in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to each Scheme Shareholder, in an Australian dollar denominated trust account operated by



Veda as trustee for the Scheme Shareholders, and notified to Equifax at least three Business Days prior to the Implementation Date (provided that any interest on the amounts deposited (less bank fees and other third party charges directly in connection with the account) will be credited to Equifax's account).

- (b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.1(a), Veda must pay or procure the payment of the Scheme Consideration to each Scheme Shareholder from the trust account referred to in clause 5.1(a).
- (c) The obligations of Veda under clause 5.1(b) will be satisfied by Veda (in its absolute discretion):
  - (1) where a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Veda Registry to receive dividend payments from Veda by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election; or
  - (2) otherwise, whether or not the Scheme Shareholder has made an election referred to in clause 5.1(c)(1), dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).
- (d) To the extent that, following satisfaction of Veda's obligations under clause 5.1(b), there is a surplus in the amount held by Veda as trustee for the Scheme Shareholders in the trust account referred to in that clause, that surplus must be paid by Veda to Equifax.

## 5.2 Joint holders

In the case of Scheme Shares held in joint names:

- (a) subject to clause 5.1(c), the Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Veda, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders; and
- (b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Veda, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.

## 5.3 Fractional entitlements and splitting

Where the calculation of the Scheme Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded up to the nearest whole cent.

## 5.4 Unclaimed monies

- (a) Veda may cancel a cheque issued under this clause 5 if the cheque:
  - (1) is returned to Veda; or



- (2) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 6 years commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Veda (or the Veda Registry) (which request may not be made until the date which is 5 Business Days after the Implementation Date), Veda must reissue a cheque that was previously cancelled under this clause 5.4.
- (c) The Unclaimed Money Act 1995 (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the Unclaimed Money Act 1995 (NSW)).

## 5.5 Orders of a court or Government Agency

- (a) If written notice is given to Veda (or the Veda Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:
  - (1) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Veda in accordance with this clause 5, then Veda shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
  - (2) prevents Veda from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Veda shall be entitled to (as applicable) retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.
  - (3) To the extent that amounts are so deducted or withheld, such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

## 6 Dealings in Veda Shares

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### 6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Veda Shares or other alterations to the Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant Veda Shares on or before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received on



or before the Scheme Record Date at the place where the Share Register is kept,

and Veda must not accept for registration, nor recognise for any purpose (except a transfer to Equifax Sub pursuant to this Scheme and any subsequent transfer by Equifax Sub or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

## 6.2 Register

- (a) Veda must register registrable transmission applications or transfers of the Scheme Shares in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Veda to register a transfer that would result in a Veda Shareholder holding a parcel of Veda Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).
- (b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Veda shall be entitled to disregard any such disposal.
- (c) For the purpose of determining entitlements to the Scheme Consideration, Veda must maintain the Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for Veda Shares (other than statements of holding in favour of Equifax Sub or any Excluded Shareholders) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of Equifax Sub or any Excluded Shareholder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Veda Shares relating to that entry.
- (e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm (AEST) on the first Business Day after the Scheme Record Date, Veda will ensure that details of the names, Registered Addresses and holdings of Veda Shares for each Scheme Shareholder as shown in the Share Register are available to Equifax in the form Equifax reasonably requires.

## 7 Quotation of Veda Shares

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- (a) Veda must apply to ASX to suspend trading on the ASX in Veda Shares with effect from the close of trading on the Effective Date.
- (b) Veda must apply:
  - (1) for termination of the official quotation of Veda Shares on the ASX; and
  - (2) to have itself removed from the official list of the ASX,



with effect shortly after the Implementation Date, on a date to be agreed with Equifax.

## 8 General Scheme provisions

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### 8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) Veda may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Equifax has consented. For the avoidance of doubt, Veda must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of Equifax (such consent not to be unreasonably withheld); and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which Veda has consented to.

### 8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
  - (1) agrees to the transfer of their Veda Shares together with all rights and entitlements attaching to those Veda Shares in accordance with this Scheme;
  - (2) agrees to the variation, cancellation or modification of the rights attached to their Veda Shares constituted by or resulting from this Scheme;
  - (3) agrees to, on the direction of Equifax, destroy any holding statements or share certificates relating to their Veda Shares; and
  - (4) acknowledges and agrees that this Scheme binds Veda and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).
- (b) Each Scheme Shareholder is taken to have warranted to Veda and Equifax and Equifax Sub on the Implementation Date, and appointed and authorised Veda as its attorney and agent to warrant to Equifax and Equifax Sub on the Implementation Date, that all their Veda Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the Personal Property Securities Act 2009 (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Veda Shares to Equifax Sub together with any rights and entitlements attaching to those shares. Veda undertakes that it will provide such warranty to Equifax and Equifax Sub as agent and attorney of each Scheme Shareholder.



### 8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Equifax Sub will, at the time of transfer of them to Equifax Sub, vest in Equifax Sub free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.
- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5, Equifax Sub will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Veda of Equifax Sub in the Share Register as the holder of the Scheme Shares.

### 8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5, and until Veda registers Equifax Sub as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

- (a) is deemed to have appointed Equifax Sub as attorney and agent (and directed Equifax Sub in each such capacity) to appoint any director, officer, secretary or agent nominated by Equifax Sub as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;
- (b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as Equifax Sub reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Equifax Sub and any director, officer, secretary or agent nominated by Equifax Sub under clause 8.4(a) may act in the best interests of Equifax Sub as the intended registered holder of the Scheme Shares.

### 8.5 Authority given to Veda

Each Scheme Shareholder, without the need for any further act:

- (a) from the Effective Date, irrevocably appoints Veda and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Equifax and Equifax Sub, and Veda undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Equifax and Equifax Sub on behalf of and as agent and attorney for each Scheme Shareholder; and
- (b) from the Implementation Date, irrevocably appoints Veda and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this



Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

and Veda accepts each such appointment. Veda as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

## 8.6 Binding effect of Scheme

This Scheme binds Veda and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Veda.

## 9 General

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### 9.1 Stamp duty

Equifax will:

- (a) pay all stamp duty and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under this Scheme and the Deed Poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

### 9.2 Consent

Each of the Scheme Shareholders consents to Veda doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Veda or otherwise.

### 9.3 Notices

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

### 9.4 Governing law

- (a) This Scheme is governed by the laws in force in New South Wales, Australia.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in



these courts on the basis that the process has been brought in an inconvenient forum.

### **9.5 Further action**

Veda must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

### **9.6 No liability when acting in good faith**

Each Scheme Shareholder agrees that neither Veda, Equifax nor Equifax Sub nor any director, officer, secretary or employee of any of those companies shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

# Schedule 1

## Definitions and interpretation

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### 1 Definitions

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The meanings of the terms used in this Scheme are set out below.

<b>Term</b>	<b>Meaning</b>
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
<b>Business Day</b>	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, New South Wales, Australia.
<b>CHESS</b>	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
<b>Court</b>	the Federal Court of Australia, New South Wales Registry, or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Equifax and Veda.
<b>Deed Poll</b>	the deed poll substantially in the form of Attachment 1 under which Equifax and Equifax Sub each covenants in favour of the Scheme Shareholders to perform the obligations attributed to Equifax and Equifax Sub under this Scheme.
<b>Effective</b>	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
<b>Effective Date</b>	the date on which this Scheme becomes Effective.



<b>Term</b>	<b>Meaning</b>
<b>End Date</b>	31 March 2016, or such other date as agreed in writing by Equifax and Veda.
<b>Equifax</b>	Equifax Inc. of 1550 Peachtree Street, N.W., Atlanta, Georgia 30309.
<b>Equifax Group</b>	Equifax and each of its Subsidiaries and a reference to a 'Equifax Group Member' or 'a member of the Equifax Group' is to Equifax or any of its Subsidiaries.
<b>Equifax Sub</b>	<i>[insert Acquirer full name]</i> <i>[insert ACN or ABN]</i> of <i>[insert address]</i> , being a wholly owned Subsidiary of Equifax.
<b>Excluded Shareholder</b>	any Veda Shareholder who is a member of the Equifax Group or any Veda Shareholder who holds any Veda Shares on behalf of, or for the benefit of, any member of the Equifax Group and does not hold Veda Shares on behalf of, or for the benefit of, any other person.
<b>Government Agency</b>	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.
<b>Implementation Date</b>	the fifth Business Day after the Scheme Record Date, or such other date as agreed in writing by Veda and Equifax.
<b>IPO</b>	Initial Public Offering.
<b>Listing Rules</b>	the official listing rules of ASX.
<b>Operating Rules</b>	the official operating rules of ASX.
<b>Registered Address</b>	in relation to a Veda Shareholder, the address shown in the Share Register as at the Scheme Record Date.
<b>Scheme</b>	this scheme of arrangement under Part 5.1 of the Corporations Act between Veda and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Veda and



<b>Term</b>	<b>Meaning</b>
	Equifax.
<b>Scheme Booklet</b>	the scheme booklet published by Veda and dated <b>[insert date]</b> .
<b>Scheme Consideration</b>	for each Scheme Share held by a Scheme Shareholder, an amount of \$2.825, subject to the terms of this Scheme.
<b>Scheme Implementation Deed</b>	the scheme implementation deed dated [insert date] between Veda and Equifax relating to the implementation of this Scheme.
<b>Scheme Meeting</b>	the meeting of the Veda Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
<b>Scheme Record Date</b>	5.00pm (AEST) on the fifth Business Day after the Effective Date.
<b>Scheme Shareholder</b>	a holder of Veda Shares recorded in the Share Register as at the Scheme Record Date (other than an Excluded Shareholder).
<b>Scheme Shares</b>	all Veda Shares held by the Scheme Shareholders as at the Scheme Record Date.
<b>Scheme Transfer</b>	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Equifax Sub as transferee, which may be a master transfer of all or part of the Scheme Shares.
<b>Second Court Date</b>	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
<b>Share Register</b>	the register of members of Veda maintained by Veda or the Veda Registry in accordance with the Corporations Act.
<b>Subsidiary</b>	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.

<b>Term</b>	<b>Meaning</b>
<b>Veda</b>	Veda Group Limited ACN 124 306 958.
<b>Veda IPO Prospectus</b>	the prospectus dated 25 November 2013 issued in connection with the IPO of Veda.
<b>Veda Registry</b>	Link Market Services ACN 083 214 537.
<b>Veda Share</b>	a fully paid ordinary share in the capital of Veda.
<b>Veda Shareholder</b>	each person who is registered as the holder of a Veda Share in the Share Register.

## 2 Interpretation

In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1 of this Schedule 1, has the same meaning when used in this Scheme;



- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (n) 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;
- (o) 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;
- (p) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
  - (1) which ceases to exist; or
  - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (q) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (r) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (s) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm (AEST) on that day, it is taken to be done on the next day; and
- (t) a reference to the Listing Rules and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

### 3 Interpretation of inclusive expressions

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Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

### 4 Business Day

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Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.



## Attachment 1

Deed Poll

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**[Attached]**



HERBERT  
SMITH  
FREEHILLS

## Attachment 3

Deed poll

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HERBERT  
SMITH  
FREEHILLS

Deed

## Share scheme deed poll

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Equifax Inc.

Equifax Sub



## Share scheme deed poll

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Date ► **[insert date]**

This deed poll is made

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By **Equifax Inc.**  
of 1550 Peachtree Street, N.W., Atlanta, Georgia 30309  
**(Equifax)**  
and  
**[insert Acquirer name]**  
**[insert ACN/ABN/ARBN] of [insert address]**  
**(Equifax Sub)**

in favour of each person registered as a holder of fully paid ordinary shares in Veda Group Limited (**Veda**) in the Share Register as at the Scheme Record Date.

- Recitals
- 1 Veda and Equifax entered into the Scheme Implementation Deed.
  - 2 In the Scheme Implementation Deed, Equifax agreed to make this deed poll and to procure that Equifax Sub makes this deed poll.
  - 3 Equifax and Equifax Sub are making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform their obligations under the Scheme Implementation Deed and the Scheme.
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This deed poll provides as follows:

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## 1 Definitions and interpretation

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### 1.1 Definitions

- (a) The meanings of the terms used in this deed poll are set out below.

<b>Term</b>	<b>Meaning</b>
<b>First Court Date</b>	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the

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Term	Meaning
	Scheme Meeting to consider the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
<b>Scheme Implementation Deed</b>	the scheme implementation deed entered into between Veda and Equifax dated [ <i>insert date</i> ].
<b>Scheme</b>	the scheme of arrangement under Part 5.1 of the Corporations Act between Veda and the Scheme Shareholders, the form of which is set out in Attachment 1, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Equifax and Veda.
(b)	Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

## 1.2 Interpretation

Sections 2, 3 and 4 of Schedule 1 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

## 1.3 Nature of deed poll

Equifax and Equifax Sub acknowledge that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and
- (b) under the Scheme, from the Effective Date, each Scheme Shareholder irrevocably appoints Veda and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Equifax and Equifax Sub.

## 2 Conditions to obligations

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### 2.1 Conditions

This deed poll and the obligations of Equifax and Equifax Sub under this deed poll are subject to the Scheme becoming Effective.

### 2.2 Termination

The obligations of Equifax and Equifax Sub under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:



- (a) the Scheme Implementation Deed is terminated in accordance with its terms; or
  - (b) the Scheme is not Effective on or before the End Date,
- unless Equifax, Equifax Sub and Veda otherwise agree in writing.

### 2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) Equifax and Equifax Sub are released from their obligations to further perform this deed poll except those obligations under clause 7.1; and
- (b) each Scheme Shareholder retains the rights they have against Equifax and Equifax Sub in respect of any breach of this deed poll which occurred before it was terminated.

## 3 Scheme obligations

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### 3.1 Undertaking to pay Scheme Consideration

Subject to clause 2, each of Equifax and Equifax Sub undertakes in favour of each Scheme Shareholder to:

- (a) deposit, or procure the deposit of, in cleared funds, by no later than 5.00pm (AEST) on the Business Day before the Implementation Date, an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders under the Scheme into an Australian dollar denominated trust account operated by Veda as trustee for the Scheme Shareholders, and notified to Equifax at least three Business Days prior to the Implementation Date, except that any interest on the amounts deposited (less bank fees and third party charges directly in connection with the account) will be credited to Equifax's account; and
- (b) undertake all other actions attributed to it under the Scheme, subject to and in accordance with the terms of the Scheme.

## 4 Warranties

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Each of Equifax and Equifax Sub represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

- (a) it is a validly existing corporation registered under the laws of its place of incorporation;
- (b) it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed poll and does not require shareholder approval or any other form of corporate approval which it has not already obtained to do so;
- (c) it has taken all necessary corporate action to properly authorise the execution and delivery of this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;



- (d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and
- (e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject.

## 5 Continuing obligations

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This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) Equifax and Equifax Sub have fully performed their obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.

## 6 Notices

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### 6.1 Form of Notice

A notice in respect of this deed poll (**Notice**) must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and
- (b) addressed to Equifax and Equifax Sub in accordance with the details set out below (or any alternative details nominated by Equifax or Equifax Sub by Notice).

**Attention** Shawn K. Baldwin  
Senior Vice President and Group Counsel

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**Address** Equifax Inc.  
1550 Peachtree Street  
Atlanta, Georgia 30309  
United States of America

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**Email address** [Shawn.Baldwin@equifax.com](mailto:Shawn.Baldwin@equifax.com)

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**Copy to** Vijay Cugati and Tom Story  
Allens  
Deutsche Bank Place  
126 Phillip Street  
Sydney NSW 2000  
[Vijay.Cugati@allens.com.au](mailto:Vijay.Cugati@allens.com.au) and  
[Tom.Story@allens.com.au](mailto:Tom.Story@allens.com.au)  
C. William Baxley and Carrie A. Ratliff  
King & Spalding LLP  
1180 Peachtree Street

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Atlanta, GA 30309  
United States of America

[BBaxley@KSLAW.com](mailto:BBaxley@KSLAW.com) and [CRatliff@kslaw.com](mailto:CRatliff@kslaw.com)

## 6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By email to the nominated email address	When the email (including any attachment) comes to the attention of the recipient party or a person acting on its behalf.

## 6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

# 7 General

## 7.1 Stamp duty

Equifax and Equifax Sub:

- (a) will pay all stamp duty and any related fines and penalties in respect of the Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under the Scheme and this deed poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

## 7.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) Equifax and Equifax Sub irrevocably submits to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from



them in respect of any proceedings arising out of or in connection with this deed poll. Equifax and Equifax Sub irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### 7.3 Waiver

- (a) Equifax and Equifax Sub may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.
- (b) No Scheme Shareholder may rely on words or conduct of Equifax or Equifax Sub as a waiver of any right unless the waiver is in writing and signed by Equifax or Equifax Sub, as appropriate.
- (c) The meanings of the terms used in this clause 7.3 are set out below.

Term	Meaning
<b>conduct</b>	includes delay in the exercise of a right.
<b>right</b>	any right arising under or in connection with this deed poll and includes the right to rely on this clause.
<b>waiver</b>	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

### 7.4 Variation

A provision of this deed poll may not be varied unless:

- (a) if before the First Court Date, the variation is agreed to by Veda; or
- (b) if on or after the First Court Date, the variation is agreed to by Veda and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event Equifax and Equifax Sub will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

### 7.5 Cumulative rights

The rights, powers and remedies of Equifax, Equifax Sub and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

### 7.6 Assignment

- (a) The rights created by this deed poll are personal to the Equifax, Equifax Sub and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Equifax.
- (b) Any purported dealing in contravention of clause 7.6(a) is invalid.



### **7.7 Joint and several obligations**

Equifax and Equifax Sub are jointly and severally liable for each obligation imposed on both of them by the terms of this deed poll.

### **7.8 Further action**

Equifax and Equifax Sub must, at their own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.



## Attachment 1

### Scheme

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[Attached]



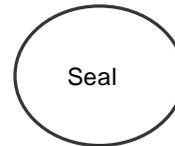
# Signing page

Executed as a deed poll

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## Equifax

Signed sealed and delivered by  
**Equifax Inc.**  
by



*sign here* ► \_\_\_\_\_  
Signature of Authorised Signatory

*print name* \_\_\_\_\_

*sign here* ► \_\_\_\_\_  
Signature of Witness

*print name* \_\_\_\_\_

## Equifax Sub

Signed sealed and delivered by  
**[Equifax Sub]**  
by

*sign here* ► \_\_\_\_\_  
Company Secretary/Director

*print name* \_\_\_\_\_

*sign here* ► \_\_\_\_\_  
Director

*print name* \_\_\_\_\_

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