

RESOURCE
CAPITAL FUNDS®

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To : Company Announcements
Fax No : 1300 135 638
Company : ASX Announcements
Subject : **FORM 604**

From : Miriam Sharp
Pages : 58
Date : June 16, 2016
Copy : Company Secretary
Craig Allen, CFO Ausenco Limited
Fax: 6104 8001

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

Resource Capital Fund VI L.P. lodges the attached Form 604 in relation to Ausenco Limited.

Yours faithfully

Miriam Sharp

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Ausenco Limited

ACN/ARSN ACN 114 541 114

1. Details of substantial holder (1)

Name Resource Capital Fund VI L.P. ("RCF VI")
ACN/ARSN (if applicable) N/A

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

14 / 06 / 2016

The previous notice was given to
the company on

13 / 04 / 2016

The previous notice was dated

13 / 04 / 2016

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	10,226,070	5.46%	74,564,750	39.73% (based on 187,682,400 fully paid ordinary shares on issue)

3. Changes in relevant interests

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

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
14/06/2016	RCF VI	Technically increased its interest pursuant to the restriction on disposal of shares in the commitment deed dated 14 June 2016 between RCF VI, Duro Felguera, SA and others (a copy of which is attached as Annexure B)	N/A	64,338,680 fully paid ordinary shares	64,338,680

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure A					

5. Changes in association

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

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

6. Addresses

The addresses of persons named in this form are:

Name	Address
RCF VI	1400 Sixteenth Street, Suite 200, Denver CO 80202, USA
Merrill Lynch (Australia) Nominees Pty Limited	Level 20, 120 Collins Street, Melbourne, VIC 3000
Ian Burvill	118 Glyde Street, Mosman Park, WA 6012
Duro Felguera, S.A	Parque Científico Tecnológico, C/ Ada Byron, 90, 33203 Gijón - Asturias, Spain
Edmon Hysni Meka	26 Barnett Road, Bardonia QLD 4085
Harased Pty Ltd	199 Geldart Road, Chandler QLD 4155
Harased Management Pty Ltd	26 Barnett Road, Bardonia QLD 4085
Gregory Searle Lane	Post Office Box 6175, Mooloolah QLD 4553
Neil Robert Trembath	116 Coreen Street, Wynnum QLD 4178
Simon Cmrlec	63 Cheviot Street, Grange QLD 4051
Simon Cmrlec Pty Ltd as trustee for the Simon Cmrlec Superannuation Fund	PO Box 40, Berri SA 5343
Andrew Charles Pickford	35 Regent Street, Eight Mile Plains QLD 4113
DST Pty Ltd	134/32 Macrossan Street, Brisbane QLD 4000
R D Thorpe Pty Ltd	C/o- Morgans Wealthplus GPO Box 365, Brisbane QLD 4001
TME Asset Holdings Pty Ltd	134/32 Macrossan Street, Brisbane QLD 4001
Robert (Bob) David Thorpe	134/32 Macrossan Street, Brisbane QLD 4000
Finhide Pty Limited	C/o- Kellaway Cridland GPO Box 5426 Sydney NSW 2001
Henderson Gilbert (Hank) Tuten	C/o- Kellaway Cridland GPO Box 5426 Sydney NSW 2001
Lulezim Hysni Meka	PO Box 4793, Eight Mile Plains QLD 4113
Lemae Pty Ltd	PO Box 4793, Eight Mile Plains QLD 4113
Baze Pty Ltd	PO Box 4793, Eight Mile Plains QLD 4113
ELM Super Pty Ltd	PO Box 4793, Eight Mile Plains QLD 4113

Signature

print name PETER NICHOLSON

Capacity: AUTHORISED OFFICER

sign here



Date: 16/06/2016

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or

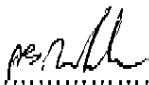
not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE "A"

This is Annexure "A" of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 16 June 2016.

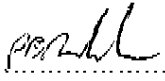

 Signed: Peter Nicholson
 Authorised Officer

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
RCF VI	Merrill Lynch (Australia) Nominees Pty Limited	Merrill Lynch (Australia) Nominees Pty Limited	Beneficial owner of the shares	10,151,495 fully paid ordinary shares	10,151,495
Ian Burvill	Ian Burvill	Ian Burvill	Holder of the shares	74,575 fully paid ordinary shares	74,575
RCF VI	Duro Felguera, S.A	Duro Felguera, S.A	Technical interest pursuant to the restriction imposed by RCF VI on the power to dispose of shares pursuant to the terms of the commitment deed dated 14 June 2016 between RCF VI, Duro Felguera, SA and others (see Annexure B)	27,007,393 fully paid ordinary shares	27,007,393
RCF VI	Edmon Hysni Meka	Edmon Hysni Meka		194,957 fully paid ordinary shares	194,957
RCF VI	Harased Pty Ltd	Edmon Hysni Meka		1,512,028 fully paid ordinary shares	1,512,028
RCF VI	Harased Management Pty Ltd	Edmon Hysni Meka		238,243 fully paid ordinary shares	238,243
RCF VI	Gregory Searle Lane	Gregory Searle Lane		84,290 fully paid ordinary shares	84,290
RCF VI	Neil Robert Trembath	Neil Robert Trembath		107,405 fully paid ordinary shares	107,405
RCF VI	Simon Cmrlec	Simon Cmrlec		66,594 fully paid ordinary shares	66,594
RCF VI	Simon Cmrlec Pty Ltd as trustee for the Simon Cmrlec Superannuation Fund	Simon Cmrlec		29,250 fully paid ordinary shares	29,250
RCF VI	Andrew Charles Pickford	Andrew Charles Pickford		250,000 fully paid ordinary shares	250,000
RCF VI	DST Pty Ltd	Robert (Bob) David Thorpe		4,652,885 fully paid ordinary shares	4,652,885
RCF VI	R D Thorpe Pty Ltd	Robert (Bob) David Thorpe		279,675 fully paid ordinary shares	279,675
RCF VI	TME Asset Holdings Pty Ltd	Robert (Bob) David Thorpe		7,614,262 fully paid ordinary shares	7,614,262
RCF VI	Finhide Pty Limited	Henderson Gilbert (Hank) Tuten		4,045,312 fully paid ordinary shares	4,045,312
RCF VI	Lulezim Hysni Meka	Lulezim Hysni Meka		809,257 fully paid ordinary shares	809,257
RCF VI	Lemas Pty Ltd	Lulezim Hysni Meka		9,142,547 fully paid ordinary shares	9,142,547
RCF VI	Baze Pty Ltd	Lulezim Hysni Meka		7,775,150 fully paid ordinary shares	7,775,150
RCF VI	ELM Super Pty Ltd	Lulezim Hysni Meka		529,432 fully paid ordinary shares	529,432

ANNEXURE "B"

This is Annexure "B" of 53 pages referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 16 June 2016.

The copy of the deed attached is a true copy of the commitment deed save for the redactions.


.....

Signed: Peter Nicholson
Authorised Officer

KING & WOOD
MALLESONS

Commitment Deed

Dated 14 June 2016

The persons identified in column 1 (each a **Shareholder**)
and column 2 (each a **Covenantor**) of Schedule 1

Resource Capital Fund VI L.P. (**RCF**)

King & Wood Mallesons
Level 30
QV1 Building
250 St Georges Terrace
Perth WA 6000
Australia
T +61 8 9269 7000
F +61 8 9269 7999
DX 210 Perth
www.kwm.com

Commitment Deed

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Commitment Deed

Details

Parties	Shareholders, Covenantors and RCF	
Shareholders	Each of the persons listed in the first column of the table in Schedule 1	
Covenantors	Each of the persons listed in the second column of the table in Schedule 1	
RCF	Name	Resource Capital Fund VI L.P.
	Formed in	Cayman Islands, as a Cayman Islands Exempted Limited Partnership
	Address	Suite 200, 1400 Sixteenth Street, Denver, Colorado, 80202, USA
	Fax	██████████
	Telephone	██████████
	Email	██████████
	Attention	General Counsel
Governing law	New South Wales	
Recitals	A	On or about the date of this deed, RCF and Ausenco will enter into (or have entered into) a Scheme Implementation Agreement which sets out the terms on which Ausenco and RCF will propose and implement a scheme of arrangement under Part 5.1 of the Corporations Act between Ausenco and its shareholders (other than certain excluded shareholders).
	B	This deed sets out the commitment of each of the Shareholders to, amongst other things, remain an Ausenco Shareholder until after implementation of the Scheme.

General terms

1 Definitions and interpretation

1.1 Definitions

These meanings apply unless the contrary intention appears.

2016 Performance Rights means the 4,846,613 performance rights issued by Ausenco in respect of Ausenco Shares with an exercise price of \$0.10 per performance right, whether vested or unvested.

ASIC means the Australian Securities & Investments Commission.

ASIC Exemption has the meaning given in clause 7(a).

associate has the meaning given in section 12(2) of the Corporations Act.

ASX means ASX Limited (ACN 008 624 691).

Ausenco means Ausenco Limited (ACN 114 541 114).

Ausenco Group means Ausenco and its Subsidiaries.

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

Ausenco Shareholder means each person recorded in the Register as a holder of Ausenco Shares.

Balance 2016 Performance Rights has the meaning given in clause 5.2(b)(ii).

Bridge Debt means the debt, as at the date of this deed totalling \$10 million, owed by the Ausenco Group to RCF under the Bridge Debt Documents.

Bridge Debt Documents means the facility document between RCF (as lender) and Ausenco (as borrower) dated 15 April 2016 and any other documents or instruments effecting the Bridge Debt.

Business Day means a day which is not a Saturday, Sunday or a public holiday in Perth, Western Australia, in Brisbane, Queensland, and in Denver, Colorado.

Claim means any claim, demand, legal proceedings or cause of action under common law, in equity or under statute, in any way relating to this deed or any matter contemplated in this deed.

Competing Transaction means any proposal, agreement, arrangement, reorganisation or transaction which, if completed, would mean a person (other than RCF or its Related Entities) would:

- (a) directly or indirectly, acquire an interest or Relevant Interest in, or become the holder of:
 - (i) 20% or more of the Ausenco Shares; or

- (ii) all or a substantial part or a material part of the business conducted by the Ausenco Group,

including by way of takeover bid, scheme of arrangement, capital reduction, sale of assets, sale of shares or joint venture, but not as a custodian, nominee or bare trustee;

- (b) acquire Control of Ausenco or any of its material Subsidiaries; or
- (c) otherwise acquire or merge (including by a reverse takeover bid or dual listed company structure) with Ausenco.

Confidential Information means any information, whether oral or in writing, relating to:

- (a) the Scheme;
- (b) this deed and the Shareholders Deed including the existence, contents or commercial basis of the Shareholders Deed;
- (c) information relating to the negotiations or which may have come to the knowledge of a party in the course of negotiations concerning this deed or the Shareholders Deed; and

information, whether oral or in writing, relating to the following, where disclosed by or on behalf of a party (the **Discloser**) to another party (the **Recipient**), shall be deemed Confidential Information for the Recipient:

- (d) the Discloser's analysis, assessment or evaluation of Ausenco;
- (e) the past, existing or future business, operations, intentions or strategic plans of the Discloser or its associates; and
- (f) the operations, dealings, transactions, commercial or financial arrangements or affairs of the Discloser or its associates.

Constitution means the constitution of Ausenco from time to time.

Control has the meaning given in section 50AA of the Corporations Act and, in addition, a person will be taken to "Control" an entity if the person holds or owns (either alone or with its associates or any Related Body Corporate) and whether directly or indirectly:

- (a) the majority of the issued shares of the entity;
- (b) the majority of the issued shares of the ultimate holding company of the entity; or
- (c) the majority of any securities or other rights granted by the body corporate entitling holders to distributions based on the profits, earnings or net liquidation proceeds of the entity,

and **Controlled** has a corresponding meaning.

Corporations Act means the Corporations Act 2001 (Cth).

Dispose includes sell, assign, transfer, convey or otherwise dispose of a legal or beneficial interest or of a Relevant Interest, and **Disposal** has a corresponding meaning.

Duro Felguera means Duro Felguera, SA and its wholly owned subsidiaries.

Encumbrance means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, Claim, covenant, easement or any other security arrangement or any other arrangement having the same effect.

Effective has the meaning given in the Scheme Implementation Agreement.

Effective Date has the meaning given in the Scheme Implementation Agreement.

EGM means the extraordinary general meeting to be convened by Ausenco at which Ausenco Shareholders will vote on the EGM Resolution.

EGM Resolution means a resolution to be put to Ausenco Shareholders to approve, under section 611 item 7 of the Corporations Act, the acquisition by RCF of a Relevant Interest in:

- (a) Ausenco Shares held by the Shareholders as a result of this deed; and
- (b) the Ausenco Shares to be issued as contemplated in clause 4.1(c).

Equity Incentive Plan means the employee incentive plan to be implemented following the Implementation Date pursuant to which certain Ausenco key personnel will be offered Ausenco shares (or rights or securities convertible into shares) by the Board which, in aggregate, represent no more than 15% by number of all of the Ausenco Shares on Issue as at the date of inception of the plan.

First Court Date has the meaning given in the Scheme Implementation Agreement.

Implementation Date has the meaning given in the Scheme Implementation Agreement.

Interim Restriction Period means the period commencing on the date of this deed and ending on or at the earliest to occur of:

- (a) the date which is 3 months after the date of this deed (or, if ASIC modifies section 609(7)(c) of the Corporations Act to provide for a maximum disposal restriction period of longer than 3 months after the date of this deed, the last date of such longer period);
- (b) if the EGM Resolution is put to Ausenco Shareholders at the EGM but is not approved by Ausenco Shareholders, the conclusion of that meeting; and
- (c) termination of this deed.

Key Provisions means the provisions set out in Schedule 2.

Liability means claims, debts, obligations, liabilities, losses, expenses, costs and damages of any kind and however arising, including penalties, fines and interest and including those which are prospective or contingent and those the amount of which for the time being is not ascertained or ascertainable.

Listing Rules means the listing rules of ASX.

Ongoing ASIC Exemption means an ASIC Exemption other than one which merely modifies section 609(7)(c) of the Corporations Act to provide for a maximum disposal restriction period of longer than 3 months after the date of this deed.

Ongoing Restriction Period means the period commencing at the earlier of:

- (a) the conclusion of the EGM at which the EGM Resolution is passed; and
- (b) the date on which an Ongoing ASIC Exemption takes effect,

and ending on or at the time at which the Shareholders Deed takes effect and is binding upon the Shareholders.

Performance Rights means the Pre-2016 Performance Rights and the 2016 Performance Rights.

Pre-2016 Performance Rights means all performance rights issued by Ausenco in respect of Ausenco Shares, whether vested or unvested, that are not 2016 Performance Rights.

RCF Parties means RCF, its Related Entities and the officers, employees and advisers of each of RCF and its Related Entities.

RCFM means RCF Management L.L.C. and/or Resource Capital Funds Management Pty Ltd.

Record Date has the meaning given in the Scheme Implementation Agreement.

Register means the share register of Ausenco.

Regulatory Authority has the meaning given in the Scheme Implementation Agreement.

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

Related Entity means, in respect of RCF:

- (a) RCFM;
- (b) a Related Body Corporate of RCF or RCFM;
- (c) any partnership, limited partnership, entity, fund or trust that is managed by RCFM.

Related Persons of a person means:

- (a) that person's associates; and
- (b) that person's Related Bodies Corporate (if any) and their respective officers, employees, advisers and agents.

Relevant Covenantor means, in respect of a Shareholder, the Covenantor (if any) whose name appears in column 2 of the table in Schedule 1 next to that Shareholder's name, it being acknowledged that a Relevant Covenantor can be related to more than one Shareholder.

Relevant Interest has the meaning as given by sections 608 and 609 of the Corporations Act.

Relevant Shareholder means, in respect of a Covenantor, the Shareholder whose name appears in column 1 of the table in Schedule 1 next to that Covenantor's name.

Restricted Shares means, in respect of a Shareholder, the Ausenco Shares set out in column 3 of the table in Schedule 1 next to that Shareholder's name,

together with any Ausenco Shares issued to a Shareholder pursuant to the vesting of Performance Rights.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act under which Ausenco Shares will be transferred to RCF, as contemplated in the Scheme Implementation Agreement.

Scheme Consideration has the meaning given in the Scheme Implementation Agreement.

Scheme Implementation Agreement means the Scheme Implementation Agreement dated on or about the date of this deed between Ausenco and RCF.

Secured Debt means the cash advance and overdraft debt originally owed by the Ausenco Group to Australia and New Zealand Banking Group Limited and National Australia Bank Limited, the rights, title and interest to which RCF acquired on 26 May 2016.

Shareholders Deed means a deed to be entered into between the parties to this deed and Ausenco governing the management, control and financing of the Ausenco Group as contemplated in clause 4.2.

Subsidiaries has the meaning it has in the Corporations Act.

1.2 References to certain general terms

Unless the contrary intention appears, a reference in this deed to:

- (a) **(variations or replacement)** a document (including this deed) includes any variation or replacement of it;
- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this deed;
- (c) **(reference to statutes)** a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) **(law)** law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (e) **(singular includes plural)** the singular includes the plural and vice versa;
- (f) **(person)** the word "person" includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any Regulatory Authority;
- (g) **(executors, administrators, successors)** a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (h) **(reference to a group of persons)** a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (i) **(dollars)** Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;

- (j) **(calculation of time)** a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (k) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (l) **(accounting terms)** an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;
- (m) **(meaning not limited)** the words "include", "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and
- (n) **(time of day)** time is a reference to Sydney, New South Wales time.

1.3 Next day

If an act under this deed to be done by a party on or by a given day is done after 5.30pm on that day, it is taken to be done on the next day.

1.4 Next Business Day

If an event must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day.

1.5 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this deed.

2 Share disposal and acquisition restrictions and conduct obligations

2.1 Interim restrictions

Each Shareholder undertakes that, during the Interim Restriction Period, it will not, without the written consent of RCF, Dispose of any Restricted Shares.

2.2 Ongoing restrictions

- (a) Subject to the EGM Resolution being passed or an Ongoing ASIC Exemption being granted (as the case may be), each Shareholder undertakes that during the Ongoing Restriction Period it will:
 - (i) not Dispose of any Restricted Shares without the written consent of RCF; and
 - (ii) comply with the Key Provisions, unless RCF agrees to the contrary.
- (b) Clauses 2.2(a)(i) and 2.2(a)(ii) are conditional on either the EGM Resolution being passed or an Ongoing ASIC Exemption being granted. If the EGM Resolution is passed or the Ongoing ASIC Exemption is granted, clause 2.1 will cease to apply and be replaced by the undertakings in clauses 2.2(a)(i) and 2.2(a)(ii).

2.3 Ongoing restrictions and obligations not subject to shareholder approval

Each Shareholder and Covenantor undertakes that from the date of this deed until the later of its termination and the end of the Ongoing Restriction Period:

- (a) it will not acquire, agree to acquire or make any offer to acquire a Relevant Interest or economic interest in any Ausenco Shares, or cause or procure any of those things on behalf of itself or a Related Person, other than by way of the vesting of any Performance Rights granted prior to the date of this deed; and
- (b) if it or any of its Related Persons is approached by any other person to discuss a Competing Transaction, it will immediately inform RCF and disclose to RCF the name of that person and the details of the Competing Transaction and the substance of discussions with such persons regarding the Competing Transaction. A Shareholder or Covenantor will have no obligation under this clause 2.3(b) to the extent that the otherwise required disclosure would be contrary to fiduciary duties or Ausenco-imposed restrictions or protocols applicable to that Shareholder or Covenantor (as the case may be).

2.4 Covenantor undertakings

Each Covenantor undertakes that it will procure that its Relevant Shareholder complies with its obligations under clauses 2.1 to 2.3.

3 No control over voting rights

The parties acknowledge that, notwithstanding anything to the contrary, nothing in this deed shall confer on RCF any control over, or power to influence, the exercise of voting rights attached to the Restricted Shares (or any other Ausenco Shares).

4 Acknowledgements and Shareholders Deed

4.1 Acknowledgements

Each Shareholder and Covenantor acknowledge and agree that:

- (a) **(Primary objectives)** the primary objective of Ausenco following the Implementation Date will be to strengthen and expand the Business globally by achieving a prudent level of gearing, supporting the balance sheet and undertaking targeted acquisitions of complementary businesses. To the extent that future acquisitions are funded by the issue of equity securities this may result in the dilution of each Shareholder's shareholding interest;
- (b) **(Dividends)** Ausenco will reinvest its operating profit to fund growth and it is intended that no dividends will be paid by Ausenco for at least 3 years from the Implementation Date;
- (c) **(Secured Debt)** in accordance with and subject to the Scheme Implementation Agreement, following the Implementation Date RCF and Ausenco will do all things necessary or convenient to procure the conversion of the Secured Debt (including interest) and (if so elected by RCF) the Bridge Debt (including interest), into Ausenco Shares;

- (d) **(Company type and name)** following the Implementation Date, Ausenco will convene a meeting of shareholders to pass resolutions giving effect to:
 - (i) a change of company type from a public company limited by shares to a proprietary company limited by shares;
 - (ii) if necessary, a change of the company's name to "Ausenco Pty Ltd"; and
 - (iii) the adoption of a new Constitution consistent in all material respects with the terms of this deed (and otherwise incorporating changes reflecting the fact that Ausenco would no longer be a public listed company) and if, and for so long as, the Shareholders Deed has not been entered into in accordance with clause 4.2(a), containing:
 - (A) provisions substantially consistent with, and no less favourable to RCF than, the Key Provisions; and
 - (B) terms consistent with the principles set out in Schedule 3;
- (e) **(Basis for investment)** RCF is relying upon the preceding acknowledgements in entering into the Scheme Implementation Agreement and this deed;
- (f) **(Independent advice)** it is entering into this deed following receipt of independent legal advice as to the effect of this deed and the Scheme more generally; and
- (g) **(No Claim)** it will not proceed with any Claim, and does not have any Claim, remedy or right to proceed with any Claim, whether at law or in equity, against RCF, the RCF Parties or Ausenco (or any of their respective officers or representatives) in relation to any of the matters contemplated in paragraphs (a) to (d) above of this clause 4.1 **(Acknowledged Matters)**, and each Shareholder and Covenantor waives and releases those persons to the maximum extent permitted by law from any and all liability whatsoever in respect of any loss, damage, cost, expense, injury or harm (including consequential loss) which that Shareholder and that Covenantor suffers or incurs in relation to the Acknowledged Matters.

4.2 Shareholders Deed

- (a) Each Shareholder and Covenantor will negotiate in good faith with RCF with a view to agreeing the terms of the Shareholders Deed as soon as possible and, in any event, by not later than 1 month following the Implementation Date. The Shareholders Deed will contain:
 - (i) provisions substantially consistent with, and no less favourable to RCF than, the Key Provisions; and
 - (ii) terms consistent with the principles set out in Schedule 3 (in the case of inconsistency between the Key Provisions and the principles in Schedule 3, the Key Provisions prevail).
- (b) Upon the Shareholders Deed becoming effective and binding upon the Shareholders and Covenantors, and subject to the Shareholders Deed containing provisions substantially consistent with, and no less

favourable to RCF than, the Key Provisions, clause 2.2(a)(ii) and the Key Provisions will terminate and be of no further force nor effect.

4.3 Consent to short notice

Each Shareholder undertakes to RCF that within 3 Business Days of receiving a request from Ausenco to do so, that Shareholder will consent to the meeting referred to in clause 4.1(d) being held on short notice.

5 Performance Rights

5.1 Pre-2016 Performance Rights

Each Shareholder and Covenantor acknowledges that:

- (a) in accordance with the Scheme Implementation Agreement, each Pre-2016 Performance Right which they hold will vest into an Ausenco Share following the Effective Date and prior to the Record Date; and
- (b) the Ausenco Shares that result from the vesting of the Pre-2016 Performance Rights will be "Restricted Shares" for the purposes of this deed.

5.2 2016 Performance Rights

- (a) This clause 5.2 is conditional upon:
 - (i) ASX granting Ausenco any necessary waivers from Listing Rules 6.23.2 and 6.23.4 in respect of the treatment of the 2016 Performance Rights in accordance with clause 5.2(b); and
 - (ii) the Scheme becoming Effective.
- (b) Each Shareholder and Covenantor agrees to:
 - (i) the variation of the terms of the Balance 2016 Performance Rights (as defined in clause 5.2(b)(ii)) which they hold by way of:
 - (A) the waiver of the requirement to pay the \$0.10 exercise price;
 - (B) the waiver of the requirement to exercise the vested Balance 2016 Performance Rights; and
 - (C) confirmation that the vested Balance 2016 Performance Rights will convert into Ausenco Shares on a 1:1 basis, irrespective of the price of Ausenco Shares; and
 - (ii) the cancellation of that number of 2016 Performance Rights as is calculated in accordance with the following formula:

$$N = PR - B$$

Where:

N is, in respect of a Shareholder or Covenantor, the number of 2016 Performance Rights to be cancelled;

- PR* is the number of 2016 Performance Rights held by the relevant Shareholder or Covenantor; and
- B* is the number of "**Balance 2016 Performance Rights**" held by the relevant Shareholder or Covenantor, calculated in accordance with the following formula (and if the resulting number is a fraction then rounded up to the nearest whole number):

$$B = \left(\frac{PR \times (SC - \$0.10)}{SC} \right)$$

where

SC is the Scheme Consideration per Ausenco Share, expressed in Australian dollars.

- (c) The Balance 2016 Performance Rights will vest into Ausenco Shares following the Effective Date and before the Record Date on the terms set out under clause 5.2(a) and in accordance with the Scheme Implementation Agreement.
- (d) Each Shareholder and Covenantor acknowledges that the Ausenco Shares that result from the vesting of the Balance 2016 Performance Rights in accordance with clause 5.2(a) will be "Restricted Shares" for the purposes of this deed.
- (e) Each Shareholder and Covenantor that holds 2016 Performance Rights agrees to do all things reasonably requested by RCF to give effect to clause 5.2(b) and to satisfy the conditions in clause 5.2(a), including executing any documents required by RCF or Ausenco.

5.3 Release and benefit of Ausenco

- (a) With effect immediately following the issue of Ausenco Shares upon the vesting of Performance Rights in accordance with clauses 5.1(a) and 5.2(a), each Shareholder and Covenantor who holds Performance Rights:
 - (i) releases and discharges Ausenco from all Claims that they may have against Ausenco in respect of Performance Rights; and
 - (ii) agrees to surrender to Ausenco any certificates held in respect of the Performance Rights.
- (b) Each Shareholder and Covenantor that holds 2016 Performance Rights acknowledges that clauses 5.2(a), 5.2(e) and 5.3(a) are given for the benefit of, and are enforceable by, (in addition to RCF) Ausenco, notwithstanding that Ausenco is not a party to this deed. To that extent, this deed shall operate as a deed poll in favour of Ausenco.

6 Obligations in respect of Scheme process

6.1 Conduct of Scheme

Each Shareholder and Covenantor agrees, at its own expense, to do all things reasonably requested by RCF to give effect to the Scheme and the transactions contemplated by it (including obtaining consents, signing and producing documents and getting documents completed and signed and supplying

information). In particular, no Shareholder or Covenantor will do anything with the intent or likely effect that this deed terminate under clause 11.1(a).

6.2 Authorised disclosure

Subject to clause 12.3, each Shareholder and Covenantor authorises RCF to make any public announcement or disclosure as may be legally required or conveniently made in connection with this deed and the Scheme.

7 ASIC Exemption

- (a) Subject to clause 7(c), If requested by RCF, each Shareholder agrees (at RCF's cost) to co-operate with RCF and do all things necessary to obtain, and assist RCF to obtain, an exemption from the provisions of Chapter 6 of the Corporations Act, under section 655A of the Corporations Act, in respect of the acquisition by RCF of a Relevant Interest in the Restricted Shares in connection with this deed (**ASIC Exemption**).
- (b) Each Shareholder agrees to comply with any condition that may be imposed by ASIC in connection with the ASIC Exemption (provided that RCF itself accepts such condition), and to execute all documents as may be reasonably required by ASIC or RCF to give effect to the grant of the ASIC Exemption or to compliance with such condition.
- (c) RCF may only apply for the ASIC Exemption if:
 - (i) It forms the view, acting reasonably, that there is no reasonable prospect of the EGM Resolution being passed within 3 months from the date of this deed; or
 - (ii) the First Court Date has not occurred (or will not occur) by 25 July 2016.

8 Indemnity

Each Shareholder and its Relevant Covenantor indemnifies the RCF Parties against any Liability which any of those persons may suffer or incur as a result of breach by that Shareholder or its Relevant Covenantor of this deed. Notwithstanding the foregoing, neither the Shareholder nor its Relevant Covenantor shall be liable to the RCF Parties for any special punitive, indirect and/or consequential damages under the indemnity in this clause 8.

9 RCF undertaking

RCF undertakes that it will not, prior to the first anniversary of the Implementation Date, exercise any rights of compulsory acquisition that it may have under Part 6A.2 of the Corporations Act.

10 Representations and warranties

10.1 Mutual representations and warranties

Each party represents and warrants to the other parties that each of the following statements is true and accurate as at the date of this deed:

- (a) it has full power to enter into and perform its obligations under this deed (including, if a Shareholder or a Covenantor has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) this deed constitutes a legal, valid and binding obligation on it and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (c) the execution, delivery and performance by each party of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents, if any, (or, if a Shareholder or a Covenantor is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, security interest or document which is binding on it; and
- (d) if a Shareholder or a Covenantor is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
 - (ii) the Trustee has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Trustee has not released or disposed of its equitable lien over those Trust assets; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and
- (e) it has taken all action to authorise execution and performance of this deed, and neither the execution nor performance of this deed will breach any legal obligation of that party or require the consent of any third party.

10.2 Shareholder and Covenantor representations and warranties

Each Shareholder and Covenantor represents and warrants to RCF that each of the following statements is true and correct immediately prior to the execution of this deed in respect of itself and its Relevant Shareholder or Relevant Covenantor (as the case may be):

- (a) it has not done (and will not do), or omitted to do (or will not omit to do), any act which would result in a Disposal of Restricted Shares (or any other breach of clause 2) which will take effect during the Interim Restriction Period or Ongoing Restriction Period;
- (b) the Shareholder is the registered holder of the Ausenco Shares and/or Performance Rights identified next to that Shareholder's name in columns 3 and 4 of the table in Schedule 1;
- (c) neither the Shareholder nor its Relevant Covenantor has any Relevant Interest or other economic interest, whether direct or indirect, in any

Ausenco Shares or securities convertible into Ausenco Shares, other than the Ausenco Shares and/or Performance Rights identified next to that Shareholder's name in columns 3 and 4 respectively of the table in Schedule 1;

- (d) its Ausenco Shares and Performance Rights, and its Restricted Shares, are (and will be) free from all Encumbrances and other third party interests or rights; and
- (e) neither it nor its associates have provided or agreed to provide any consideration for any Ausenco Shares or securities convertible into Ausenco Shares under any purchase or agreement during the four months before the date of this deed.

10.3 Liability

- (a) Subject to clause 10.3(b), the liability of the Shareholders and Covenantors under this deed shall be several and extend only to losses or damage arising out of their own breaches.
- (b) Each Shareholder and its Relevant Covenantor shall be jointly and severally liable for their obligations under this deed.

11 Termination

11.1 Automatic termination

This deed will terminate automatically:

- (a) if the EGM Resolution has not been passed within 3 months of the date of this deed (or, if ASIC modifies section 609(7)(c) of the Corporations Act to provide for a maximum disposal restriction period of longer than 3 months after the date of this deed, by the last date of such longer period);
- (b) if the Scheme Implementation Agreement is terminated; or
- (c) upon the Shareholders Deed taking effect.

11.2 Survival

If this deed is terminated pursuant to clause 11.1, each of the parties will be released from their respective obligations under this deed provided that:

- (a) the termination of this deed will not release any party from any Liability to another party as a consequence of the breach or non-fulfilment by that party of its obligations under this deed prior to the time of such termination;
- (b) the obligations in this clause and in clauses 1, 7, 10, 12, 13 and 14 survive termination of this deed; and
- (c) if this deed is terminated pursuant to clause 11.1(b) and the EGM Resolution has been passed or an Ongoing ASIC Exemption granted, the obligations in clauses 2.2 and 2.3 also survive termination of this deed for 3 months following the date of termination.

12 Confidentiality

12.1 General obligations

Subject to clauses 12.2 and 12.3, a party must not:

- (a) use or permit any person to use the Confidential Information for any purpose other than the performance of its obligations under this deed; or
- (b) except as permitted by this deed, disclose or in any way communicate to any other person any Confidential Information.

12.2 Legal requirements

A party may disclose Confidential Information where that information:

- (a) is in, or comes into, the public domain other than by breach of this deed;
- (b) is known to the disclosing party prior to its receipt from the other party;
- (c) is made known to the disclosing party by a third party, other than by breach of this deed;
- (d) is required to be disclosed by law or by the listing rules of a stock exchange on which the disclosing party is listed (whether or not that requirement arises as a result of actions by a party);
- (e) is required to be disclosed in accordance with Ausenco's internal board sub-committee protocols and the disclosing party ensures, as far as it is able, that any person to whom the Confidential Information is disclosed keeps the Confidential Information confidential;
- (f) is reasonably required to be disclosed to perform the disclosing party's obligations under this deed;
- (g) is reasonably required to be disclosed to enforce the disclosing party's rights or to enforce the obligations of the other party to this deed; or
- (h) is disclosed to the disclosing party's professional advisers in circumstances where the professional adviser is under a duty to keep the information confidential,

however, to the extent possible, the disclosing party must consult with the other party before making the disclosure and must use its best endeavours to agree on the form and content of the disclosure.

12.3 Disclosure to Regulatory Authority

A party must not disclose any Confidential Information to any Regulatory Authority which refers, directly or indirectly, to the other parties, or discuss the terms of this deed or the Shareholders Deed with any such Regulatory Authority, without the prior approval of the other parties, such approval not to be unreasonably withheld.

12.4 Disclosure

Each Shareholder and Covenantor acknowledge that RCF will be required to disclose the terms of this deed and hereby consent to such disclosure, and will provide all information reasonably requested by RCF in connection with such disclosure.

13 Notices

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

- (a) must be in writing and signed by a person duly authorised by the sender;
- (b) must be delivered to the intended recipient by prepaid post or by hand, fax or email to the address, fax number or email address set out in the Details section of this deed (or, in the case of a Shareholder or Covenantor to the address, fax number or email address set out in Schedule 1) or the address, fax number or email address last notified by the intended recipient to the sender; and
- (c) will be taken to be duly given or made:
 - (i) in the case of delivery in person, when delivered;
 - (ii) in the case of delivery by post, on the third Business Day after the date of posting;
 - (iii) in the case of fax, on receipt by the sender of a transmission control report from the despatching machine showing the relevant number of pages and the correct destination fax number or name of recipient and indicating that the transmission has been made without error; and
 - (iv) in the case of email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the result is that a Notice would be taken to be given or made on a day that is not a Business Day in the place to which the Notice is sent or is later than 5.00pm (local time) it will be taken to have been duly given or made at 9.00am on the next Business Day in that place.

14 General

14.1 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this deed expressly states otherwise.

14.2 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

14.3 No liability for loss

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this deed.

14.4 Approvals and consents

By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

14.5 Conflict of interest

The parties' rights and remedies under this deed may be exercised even if it involves a conflict of duty or a party has a personal interest in their exercise.

14.6 Remedies cumulative

The rights and remedies in this deed are in addition to other rights and remedies given by law independently of this deed.

14.7 Variation and waiver

A provision of this deed or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

14.8 No merger

The warranties, undertakings and indemnities in this deed do not merge on the Implementation Date (as that term is defined in the Scheme Implementation Agreement).

14.9 Indemnities

The indemnities in this deed are continuing obligations, independent from the other obligations of the parties under this deed and continue after this deed ends. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this deed.

14.10 Further steps

Each party agrees, at its own expense, to do anything the other party asks (such as obtaining consents, signing and producing documents and getting documents completed and signed):

- (a) to bind the party and any other person intended to be bound under this deed; or
- (b) to show whether the party is complying with this deed.

14.11 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this deed or any part of it.

14.12 Costs

- (a) Except where the Scheme does not proceed as a result of a Competing Transaction that:

- (i) is consummated; and
- (ii) results in the Shareholders receiving value (in the form of cash, securities or otherwise) for their Ausenco Shares,

RCF will reimburse legal, accounting and tax advice costs and expenses reasonably incurred by the Shareholders and Covenantors (other than Duro Felguera) in connection with the preparation, execution and completion of this deed, and implementation of the Scheme, up to an aggregate amount of A\$150,000 (excluding GST). Such reimbursement will be paid by RCF:

- (iii) within 20 Business Days of both the Scheme Implementation Agreement having been terminated and RCF's reimbursement obligation being known (in light of the exception contemplated above); or
 - (iv) if earlier, within 20 Business Days of the Implementation Date.
- (b) Subject to clause 14.12(a), the parties agree to pay their own costs and expenses in connection with the preparation, execution and completion of this deed, and implementation of the Scheme.

14.13 Entire agreement

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

14.14 Assignment

A party may not assign or otherwise deal with its rights under this deed or allow any interest in them to arise or be varied in each case, without the consent of the other party.

14.15 Governing law

This deed is governed by the law in force in the place specified in the Details. Each party submits to the non-exclusive jurisdiction of the courts of that place.

14.16 Counterparts

This deed may consist of a number of copies, each signed by one or more parties to the deed. If so, the signed copies are treated as making up the one document. This deed will take effect when all counterparts are received (whether by email or otherwise) by RCF at its address listed in the Details.

EXECUTED as a deed

Commitment Deed

Schedule 1 Shareholder and Covenantor details

1. Shareholder	2. Covenantor	3. Ausenco Shares	4. Performance Rights
Duro Felguera, S.A. [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] Attention: Mr Angel Pelegry Cuesta	N/A	27,007,393	Nil
Edmon Hysni Meka [REDACTED] [REDACTED] [REDACTED] [REDACTED]	N/A	194,957	1,186,940 Pre-2016 Performance Rights 489,720 2016 Performance Rights
Harased Pty Ltd [REDACTED] [REDACTED] [REDACTED] [REDACTED] Attention: Edmon Meka	Edmon Hysni Meka [REDACTED] [REDACTED] [REDACTED] [REDACTED]	1,512,028	Nil
Harased Management Pty Ltd [REDACTED] [REDACTED] [REDACTED] [REDACTED] Attention: Edmon Meka		238,243	Nil
Gregory Searle Lane [REDACTED] [REDACTED] [REDACTED] [REDACTED]	N/A	84,290	201,040 Pre-2016 Performance Rights 288,827 2016 Performance Rights
Neil Robert Trembath [REDACTED] [REDACTED] [REDACTED] [REDACTED]	N/A	107,405	732,778 Pre-2016 Performance Rights 288,616 2016 Performance Rights

1. Shareholder	2. Covenantor	3. Ausenco Shares	4. Performance Rights
Simon Cmrlec [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]	N/A	66,594	895,240 Pre-2016 Performance Rights 391,231 2016 Performance Rights
Simon Cmrlec Pty Ltd as trustee for the Simon Cmrlec Superannuation Fund [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]	Simon Cmrlec [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]	29,250	Nil
Andrew Charles Pickford [REDACTED] [REDACTED] [REDACTED] [REDACTED]	N/A	250,000	Nil
Bradley A Shaw [REDACTED] [REDACTED] [REDACTED] [REDACTED]	N/A	Nil	380,692 2016 Performance Rights
DST Pty Ltd [REDACTED] [REDACTED] [REDACTED] [REDACTED] Attention: Bob Thorpe	Robert (Bob) David Thorpe [REDACTED] [REDACTED] [REDACTED] [REDACTED]	4,652,885	Nil
R D Thorpe Pty Ltd [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] Attention: Bob Thorpe		279,675	
TME Asset Holdings Pty Ltd [REDACTED] [REDACTED] [REDACTED] [REDACTED] Attention: Bob Thorpe		7,614,262	
Finhide Pty Limited [REDACTED] [REDACTED] [REDACTED] [REDACTED] Attention: Hank Tuten	Henderson Gilbert (Hank) Tuten [REDACTED] [REDACTED] [REDACTED] [REDACTED]	4,045,312	Nil
Lulezim Hysni Meka	N/A	809,257	Nil

1. Shareholder	2. Covenantor	3. Ausenco Shares	4. Performance Rights
<div>██████████</div> <div>████████████████████</div> <div>██████████████████</div> <div>████████████████████████</div>			
Lemae Pty Ltd <div>██████████</div> <div>██████████████████</div> <div>██████████████████</div> <div>████████████████████████</div> Attention: Zimi Meka	Lulezlm Hysni (Zimi) Meka <div>██████████</div> <div>██████████████████</div> <div>██████████████████</div> <div>████████████████████████</div>	9,142,547	Nil
Baze Pty Ltd <div>██████████</div> <div>██████████████████</div> <div>██████████████████</div> <div>████████████████████████</div> Attention: Zimi Meka		7,775,150	
ELM Super Pty Ltd <div>██████████</div> <div>██████████████████</div> <div>██████████████████</div> <div>████████████████████████</div> Attention: Zimi Meka		529,432	

Schedule 2 Key Provisions

1. Definitions and interpretation

In this Schedule 2:

- (a) the rules of interpretation in clause 1.2 of the deed apply;
- (b) unless otherwise stated, a reference to a "**clause**" is to a clause of this Schedule 2;
- (c) a reference to "**the deed**" is a reference to the deed of which this Schedule 2 is a schedule; and
- (d) capitalised terms have the meanings given in clause 1.1 of the deed, other than the following terms which have the following meanings:

Accession Deed means a deed in a form reasonably required or acceptable to RCF pursuant to which an allottee or transferee of Ausenco Shares agrees to be bound by the terms of the Shareholders Deed (if one has been entered into) or this Commitment Deed.

Affected Shareholder has the meaning given in clause 8.1.

Affiliate means with respect to a Shareholder:

- (a) a Family Company or Family Trust of the Relevant Covenantor; and
- (b) any self-managed superannuation fund of the Relevant Covenantor, the trustee of which is the Relevant Covenantor, the Relevant Covenantor and a spouse, or a Family Company of the Relevant Covenantor.

Business means the design, construction, engineering and project management services business carried on by the Ausenco Group in the global resources industry as at the Implementation Date.

Change of Control in relation to a Shareholder occurs if its Relevant Covenantor ceases to have Control over the Shareholder or one or more persons acquire Control of that Shareholder.

Drag Buyer has the meaning given in clause 4.1.

Drag Proportion has the meaning given in clause 4.2(c).

Drag Sale Price has the meaning given in clause 4.2(d).

Dragged Shares has the meaning given in clause 4.2(e).

Duro Felguera means Duro Felguera, SA and its Relevant Covenantor (if any).

Employee means an employee, non-executive director or consultant (or other category of person, or relationship to Ausenco, that RCF approves or determines).

Engage In means:

- (a) to carry on, participate in, provide finance or services to (including license intellectual property rights to or from) or otherwise be directly or indirectly involved in, support, contribute to or have an interest in, directly or indirectly (including through any interposed body corporate, trust, partnership, entity or other person) and in any capacity whatsoever, including as a shareholder, unitholder, security holder, director, consultant, adviser, contractor, principal, agent, manager, employee, beneficiary, partner, associate, trustee or financier; and
- (b) managing or advising, whether for direct remuneration or benefit or otherwise,

and **Engagement** has a corresponding meaning.

Exit has the meaning given in clause 6.1(b).

Fair Market Value means the fair market value of the Sale Shares as agreed between RCF and the Affected Shareholder, or failing agreement, the value which is the median of two valuations, one determined by an independent valuation expert nominated by RCF and the other determined by an independent valuation expert nominated by the Affected Shareholder.

Family Company means a body corporate which the Relevant Covenantor Controls and which all of the shares in the body corporate are owned, legally and beneficially, by the Relevant Covenantor and/or relatives of the Relevant Covenantor and/or trustees of a Family Trust of the Relevant Covenantor.

Family Trust means trust which the Relevant Covenantor Controls and under which the beneficiaries are the Relevant Covenantor and/or relatives of the Relevant Covenantor and/or charities.

Good Leaver means:

- (a) a Leaver that RCF agrees to treat as a "Good Leaver";
- (b) a Leaver whose employment, engagement as a consultant or non-exclusive directorship ceased or terminated in any of the following circumstances:
 - (i) **(retirement)** retirement at 65 years of age or older;
 - (ii) **(death or incapacity)** as a result of the Leaver's death, illness (including mental illness), serious disability or permanent incapacity;
 - (iii) **(redundancy)** redundancy of the Leaver's position which is part of a wider redundancy of a business unit or function and is not related to any underperformance of the Leaver; or
 - (iv) **(termination other than for cause)** termination of employment by Ausenco other than for cause (where cause includes the employee's fraud, misconduct, unlawful acts or breach of their employment contract).

Leaver means Shareholder or Covenantor (if any) (as the case may be) on and from the time when the relevant party ceases to be an Employee.

Managing Director means Zimi Meka.

Matrimonial Proceedings means any proceedings for divorce or nullity of marriage (including those instituted under the Family Law Act 1975 (Cth) or

otherwise) and includes substantially similar types of proceedings instituted in any other jurisdiction.

Permitted Transfer means, in respect of a Shareholder, a Transfer:

- (a) with the prior written consent of RCF; or
- (b) to an Affiliate of the Relevant Covenantor on prior written notice to RCF, provided that:
 - (i) the Affiliate remains at all times an Affiliate of the Relevant Covenantor; and
 - (ii) if the Affiliate ceases to be an Affiliate of the Relevant Covenantor, that person must immediately Transfer the Ausenco Shares to a current Affiliate of the Relevant Covenantor.

Restraint Area means:

- (a) any state, country or territory in which the Ausenco Group has operations (or in which the Ausenco Group is providing services to customers or clients) or in which the Ausenco Group is located, from time to time;
- (b) any state, country or territory in which the Ausenco Group has operations (or in which the Ausenco Group is providing services to customers or clients) from time to time;
- (c) any state, country or territory in which the Ausenco Group is located, from time to time;
- (d) an area within a 100 kilometre radius of the office of any member of the Ausenco Group;
- (e) an area within a 50 kilometre radius of the office of any member of the Ausenco Group.

Restraint Period means:

- (a) in respect of the Managing Director, the period from the Implementation Date until:
 - (i) the date 36 months after the Shareholder ceases to hold Ausenco Shares;
 - (ii) the date 24 months after the Shareholder ceases to hold Ausenco Shares;
 - (iii) the date 12 months after the Shareholder ceases to hold Ausenco Shares; and
 - (iv) the date that is 6 months after the Shareholder ceases to hold Ausenco Shares; and
- (b) in respect of the other Restricted Parties, the period from the Implementation Date until:
 - (i) the date 12 months after the Shareholder ceases to hold Ausenco Shares; and

- (ii) the date that is 6 months after the Shareholder ceases to hold Ausenco Shares.

Restricted Party has the meaning given in clause 7.1.

Sale Shares has the meaning given in clause 8.3(a).

Tag Buyer has the meaning given in clause 5.1.

Tag Option has the meaning given in clause 5.3(e).

Tag Proportion has the meaning given in clause 5.3(c).

Tag Sale Price has the meaning given in clause 5.3(d).

Tag Shares has the meaning given in clause 5.3(e).

Transfer means sell, transfer, assign or otherwise dispose of or deal with any legal or equitable interest in an Ausenco Share.

Trigger Event has the meaning given in clause 8.1.

2. Effectiveness and inconsistency

- (a) This Schedule 2 takes effect on and from the Implementation Date.
- (b) To the extent of any inconsistency between this Schedule 2 and the deed, this Schedule 2 shall take precedence.

3. Dealing with Ausenco Shares

3.1 No disposal of Ausenco Shares by Shareholders

On and from the Implementation Date, each Shareholder must not Transfer any of its Ausenco Shares except:

- (a) with the consent of RCF (which consent may be withheld in RCF's discretion, and which may be conditional upon the delivery of a deed of covenant pursuant to which the transferee agrees to be bound by the provisions of this Schedule 2);
- (b) in accordance with any pre-emptive rights regime in the Constitution or in the Shareholders Deed;
- (c) in accordance with clauses 4 or 5 or as required by clause 8;
- (d) pursuant to a Permitted Transfer; or
- (e) where the transfer is required to permit an Exit.

3.2 No Encumbrances over Ausenco Shares without approval

On and from the Implementation Date, each Shareholder must not create an Encumbrance over any of its Ausenco Shares without the prior written approval of RCF.

3.3 Accession Deed

- (a) A Shareholder will not Transfer, nor purport to Transfer, any of its Ausenco Shares to any person that is not an Ausenco Shareholder unless and until the proposed transferee has executed, and delivered to RCF, an Accession Deed.
- (b) A Transfer of Ausenco Shares to a person that is not an Ausenco Shareholder is void and of no effect unless and until the proposed transferee has executed, and delivered to RCF, an Accession Deed.

4. Drag along rights

4.1 Right to give Drag Notice

If, after the Implementation Date, RCF intends to sell Ausenco Shares to a purchaser (**Drag Buyer**) then RCF may give a Drag Notice to each Shareholder.

4.2 Contents of Drag Notice

A Drag Notice must state:

- (a) the identity of the Drag Buyer;
- (b) the number of Shares proposed to be sold by RCF;
- (c) the proportion, expressed as a percentage, of the total number of Ausenco Shares held by RCF proposed to be sold (**Drag Proportion**);
- (d) the sale price (**Drag Sale Price**) and any other terms of the proposed sale by RCF to the Drag Buyer;
- (e) that the Shareholder is required to sell the Drag Proportion of its Ausenco Shares (**Dragged Shares**) to the Drag Buyer at the Drag Sale Price and on the other terms set out in the Drag Notice, which terms must be no less favourable to the Shareholder than the terms on which RCF is proposing to sell its Ausenco Shares to the Drag Buyer; and
- (f) RCF's reasonable best estimate of the date for completion of the sale to the Drag Buyer, which must be not less than 10 Business Days after the date of the Drag Notice.

4.3 Effect of Drag Notice

If a Drag Notice is given then:

- (a) each Shareholder must sell its Dragged Shares to the Drag Buyer on the terms stated in the Drag Notice; and
- (b) RCF must not complete the proposed sale to the Drag Buyer unless, at the same time, the Drag Buyer buys all the Dragged Shares of each Shareholder at the Drag Sale Price and on the other terms stated in the Drag Notice.

4.4 Withdrawal of Drag Notice

A Drag Notice may be revoked at any time by written notice to the Shareholders.

4.5 Shareholders' liability

The Shareholders can be required to give to the Drag Buyer representations, warranties and/or indemnities relating to Ausenco and its business substantially equivalent to those given by RCF, provided that any liability for any such representations, warranties or indemnities given to the Drag Buyer in any documentation to effect the sale is allocated between RCF and each of the Shareholders in proportion to the amount of consideration payable for Ausenco Shares sold to the Drag Buyer.

4.6 Holder of Encumbrance bound

The holder of an Encumbrance over Ausenco Shares must acknowledge that those Ausenco Shares are subject to Transfer under a Drag Notice, and will be released from the Encumbrance to enable completion of the transfer of those Ausenco Shares under that Drag Notice.

5. Tag along rights

5.1 When tag rights apply

If, after the Implementation Date, RCF intends to sell Ausenco Shares to a person (**Tag Buyer**) where the proposed sale (whether by one transaction or a series of related transactions):

- (a) is of Ausenco Shares representing at least 60% of the total number of Ausenco Shares on issue; or
- (b) would result in the Tag Buyer obtaining Control of Ausenco,

then, subject to clause 5.2, RCF must give an "Invitation to Tag" to each Shareholder.

5.2 Exceptions

An Invitation to Tag is not required where the proposed sale by RCF is:

- (a) to a Related Entity;
- (b) in accordance with any pre-emptive rights regime in the Constitution or in the Shareholders Deed;
- (c) the subject of a Drag Notice; or
- (d) part of an Exit.

5.3 Contents of Invitation to Tag

An Invitation to Tag must state:

- (a) the identity of the Tag Buyer;
- (b) the number of Ausenco Shares proposed to be sold by RCF;
- (c) the proportion, expressed as a percentage, of the total number of Ausenco Shares held by RCF proposed to be sold (**Tag Proportion**);
- (d) the sale price (**Tag Sale Price**) and any other terms of the proposed sale by RCF to the Tag Buyer;

- (e) that the Shareholder has an option (**Tag Option**) to direct RCF to include in the sale to the Tag Buyer, the Tag Proportion of the Shareholder's Ausenco Shares only (**Tag Shares**), at the Tag Sale Price and on the other terms set out in the Invitation to Tag, which terms must be no less favourable to the Shareholder than the terms on which RCF is proposing to sell its Ausenco Shares to the Tag Buyer;
- (f) the period during which the Tag Option may be exercised which must not be less than 10 Business Days from the date of the Invitation to Tag; and
- (g) RCF's reasonable best estimate of the date for completion of the sale to the Tag Buyer if the Tag Option is exercised, which must not be less than 10 Business Days after the last date for exercise of the Tag Option.

5.4 Exercise of a Tag Option

A Tag Option may be exercised by notice in writing to RCF within the exercise period stated in the Invitation to Tag. Any exercise of a Tag Option must be for all Tag Shares of a Shareholder and is irrevocable, unless otherwise agreed in writing between RCF and that Shareholder.

5.5 Effect of exercise of Tag Option

If a Shareholder exercises its Tag Option:

- (a) that Shareholder must sell its Tag Shares to the Tag Buyer on the terms stated in the Invitation to Tag; and
- (b) RCF must not complete the proposed sale to the Tag Buyer unless at the same time the Tag Buyer buys the Tag Shares of each Shareholder for which a valid notice of exercise has been given by the Shareholder under clause 5.4 at the Tag Sale Price and on the other terms specified in the Invitation to Tag.

5.6 Shareholder's liability

A Shareholder who exercises its Tag Option can be required to give to the Tag Buyer representations, warranties and/or indemnities relating to Ausenco and its business substantially equivalent to those given by RCF, provided that any liability for any such representations, warranties or indemnities given to the Tag Buyer in any documentation to effect the sale is allocated between RCF and that Shareholder in proportion to the amount of consideration payable for Ausenco Shares sold to the Tag Buyer.

6. Exit

6.1 Intention to achieve Exit

- (a) The parties acknowledge that they intend to achieve an Exit in the future. RCF may, at any time following the Implementation Date, propose that an Exit be implemented (**Exit Proposal**).
- (b) In this clause 6, **Exit** means either:
 - (i) the closing of a public offer of Ausenco Shares which are quoted on the official list (where applicable) of a stock exchange or market (**IPO**); or
 - (ii) the sale of all outstanding Ausenco Shares to a third party (**Trade Sale**).

6.2 Assistance for an Exit

If RCF proposes that an Exit be implemented:

- (a) each Shareholder must use reasonable endeavours to ensure that an Exit occurs in accordance with the Exit Proposal (including waiving any rights of pre-emption on any sale of Ausenco Shares that they may have);
- (b) each Shareholder must exercise all rights it has in relation to Ausenco and any Ausenco Shares to procure that an Exit is achieved in accordance with the Exit Proposal;
- (c) each Shareholder must do all things, execute all documents and provide all such assistance as may be reasonably required by RCF (including the preparation of any necessary material for and the giving of presentations to buyers and potential financiers) to facilitate the Exit;
- (d) each Shareholder must, to the maximum extent possible, cause Ausenco to:
 - (i) use commercially reasonable endeavours to implement the Exit in a manner which maximises the sales value and minimises the transaction costs and tax leakages for all Ausenco Shareholders; and
 - (ii) each Shareholder must procure that reasonable management time, resources and commitment is applied to the Exit to enable it to be successfully completed as soon as possible.

6.3 Appointment of Financial Adviser

RCF may appoint, or require Ausenco to appoint, one or more investment banks to act as any one or more of financial advisor, broker, underwriter or offering manager (**Financial Adviser**) to Ausenco and/or Ausenco Shareholders for the Exit.

6.4 Sale restrictions in IPO

Each Shareholder acknowledges that an IPO may not necessarily involve that Shareholder having the right or ability to realise for cash all of its Ausenco Shares and agrees to such restrictions on the number of Ausenco Shares it is permitted to realise for cash as part of the IPO and such escrow arrangements for the ordinary (or other) shares received pursuant to the IPO as RCF may reasonably require, having regard to the advice of the Financial Adviser on what is reasonably required or desirable for a successful IPO.

6.5 Costs of an Exit

- (a) Unless Ausenco agrees to bear the costs incurred by Shareholders in connection with a Trade Sale, each Shareholder will be liable for its own costs (or a proportionate share of such costs where incurred on behalf of all Shareholders), provided that if Shareholders have complied with their obligations under this clause 6 then RCF will reimburse legal costs and expenses reasonably incurred by the Shareholders (other than Duro Felguera) in connection with the Trade Sale.
- (b) Ausenco will bear the costs of an IPO or of any asset sale.

7. Non-compete

7.1 Restraint

For the purpose of promoting the commercial objectives of the Ausenco Group and its business, each Shareholder and Covenantor other than Duro Felguera (each Shareholder and Covenantor other than Duro Felguera being a **Restricted Party**) undertakes to RCF that it will not, directly or indirectly, whether solely or jointly with any other person and whether as principal, agent, director, executive officer, employee, shareholder, partner, joint venturer, adviser, consultant or otherwise during the Restraint Period and within the Restraint Area:

- (a) Engage in any trade, business or undertaking which competes with the Business;
- (b) canvass, solicit or entice away from any Group Member the custom of any person who was at any time during which the Restricted Party was a shareholder of Ausenco or provided services to any Ausenco Group member or a customer or client of any Ausenco Group member;
- (c) employ, solicit or entice away from any Ausenco Group member any person who was at any time during which the Restricted Party was an Ausenco Shareholder or provided services to Ausenco, provided services to Ausenco, an officer, manager, consultant or employee of any Ausenco Group member; or
- (d) attempt, counsel, procure or otherwise assist any person to do any of the acts referred to in this clause 7.1.

7.2 Benefit

Each party to the deed agrees that the undertakings given in this clause 7 are given for the benefit of, and are enforceable by, (in addition to RCF) Ausenco and its shareholders even though Ausenco and its shareholders are not a party to this Schedule 2.

7.3 Acknowledgements

Each Restricted Party acknowledges that:

- (a) the sole purpose of this clause 7 is to protect the goodwill of the Ausenco Group;
- (b) the covenants given in this clause 7 are material to RCF's decision to enter into the deed and to enter into the Scheme Implementation Agreement;
- (c) the restraints contained in this clause 7 are:
 - (i) fair and reasonable regarding their subject matter, area and duration, recognising the markets in which the Business operates and the geographic spread of the Group Members' customer base; and
 - (ii) reasonably required to protect the goodwill of the Ausenco Group and therefore, the legitimate business, financial and proprietary interests of the Group Members;
- (d) as a result of its association with the Ausenco Group, it has, or will, become possessed of secret and confidential information relating to the

trade secrets and business and finances of the Ausenco Group and its clients and customers, and the disclosure of such information could materially harm the Ausenco Group and it therefore agrees that the undertakings contained in this clause 7 are reasonable and necessary for the protection of the goodwill of the Ausenco Group and the Business;

- (e) damages may not be an adequate remedy for any breach of this clause 7;
- (f) RCF or Ausenco may apply for injunctive relief if:
 - (i) a Restricted Party breaches or threatens to breach this clause 7; or
 - (ii) Ausenco believes a Restricted Party is likely to breach this clause 7; and
- (g) if the Restricted Party is not directly engaged as an Employee, the Restricted Party is otherwise controlled or affiliated with an Employee and will be obtaining, or has obtained, a benefit from the Employee's engagement and such benefit is consideration for the Restricted Party's undertakings in this clause 7.

7.4 Combination of clauses

Clause 7.1 has effect as if it were the number of several, separate and independent covenants which result from combining the covenants not to carry on any of the activities listed in clauses 7.1(a) to 7.1(d) with each period contained in the Restraint Period and combining each such combination with each territory contained in the Restraint Area, each resulting clause being severable from each other resulting clause.

7.5 Exceptions

Notwithstanding anything to the contrary contained in this Schedule 2, the Restricted Parties may:

- (a) hold, for investment purposes only, marketable securities quoted at the time of acquisition on a recognised stock exchange in Australia or elsewhere and are collectively not more than 5% (in aggregate across all of the Restricted Parties) of the issued share capital of the relevant listed company, even though that company carries on any of the activities referred to in clause 7.1; or
- (b) be interested in a business, or employed or engaged other than by a member of the Ausenco Group, with the prior written consent of RCF.

7.6 Conflict

The provisions of this Schedule 2 are in addition to, and not in lieu of any similar agreement to which any Restricted Party is now or may hereafter become a party or any applicable law. If there is any conflict between the provisions of any such agreement and any applicable law, all such agreements and laws must be construed as cumulative and must be construed in such a manner as to be as consistent as possible and enforceable to the fullest extent.

7.7 Termination

This clause 7 terminates with respect to a Restricted Party on the termination of the Restraint Period for that Restricted Party provided that such termination does

not affect any accrued rights or liabilities of a party in respect of a breach of this Schedule 2 prior to such termination.

8. Shareholder default and cessation of Employment

8.1 Trigger Events

A Trigger Event occurs in respect of a Shareholder (an **Affected Shareholder**) if, on or after the Implementation Date:

- (a) **(insolvency)** that Shareholder becomes Insolvent;
- (b) **(bankruptcy)** where that Shareholder or its Relevant Covenantor is an individual, either of those parties becomes bankrupt, of unsound mind or incapable of managing his or her own affairs or an application has been made for bankruptcy;
- (c) **(Encumbrance enforced)** a holder of an Encumbrance takes possession of the whole or a substantial part of the undertaking and property of that Shareholder and remains in possession for a continuous period of 30 days;
- (d) **(breach)** that Shareholder or its Relevant Covenantor commits a breach of any of its material obligations under this Schedule 2 or the deed (which for the avoidance of doubt includes a breach of clause 7 by that Shareholder or its Relevant Covenantor):
 - (i) which remains unremedied for 30 days after notice of the breach has been given by RCF to the Shareholder; or
 - (ii) for which the Shareholder has not compensated RCF or Ausenco by way of liquidated damages agreed in writing in respect of a breach that cannot be remedied;
- (e) **(Change of Control)** a Change of Control occurs in relation to that Shareholder without prior written consent of RCF;
- (f) **(Transfer of Ausenco Shares)** that Shareholder Transfers or purports to Transfer any of its Ausenco Shares in breach of this Schedule 2;
- (g) **(matrimonial property proceedings)** that Shareholder or its Relevant Covenantor commences Matrimonial Proceedings or its spouse or partner commences Matrimonial Proceedings;
- (h) **(equity funding)** that Shareholder fails to pay when due any amount payable to Ausenco for the issue of securities to that Shareholder; or
- (i) **(Cessation of Employment)** that Shareholder, its Relevant Covenantor or any executive who nominated that Shareholder to hold Ausenco Shares on their behalf ceases to be an Employee of Ausenco,

and RCF gives notice to the Affected Shareholder stating that such event has occurred and the basis on which that conclusion has been reached.

8.2 Consequences of a Trigger Event

If a Trigger Event occurs, the rights in clauses 8.3 to 8.6 inclusive are without prejudice to any other rights RCF or any other person may have, other than in respect of the Trigger Events in paragraphs (a), (b), (c), (g) and (i) of clause 8.1

in which case the rights in clauses 8.3 to 8.6 inclusive shall apply to the exclusion of any other right or remedy RCF may have.

8.3 Mandatory sale

RCF may determine within 6 months of the date that RCF becomes aware of the Trigger Event that the Affected Shareholder:

- (a) is required to sell or dispose of any or all of the Ausenco Shares held by the Affected Shareholder (the Ausenco Shares required to be sold or disposed of being "**Sale Shares**") to:
 - (i) Ausenco by way of a purchase, buy-back or cancellation as part of a reduction of capital; and/or
 - (ii) RCF or any other person by way of a sale,
 In such combination as determined by RCF; or
- (b) may retain all or some of its Ausenco Shares.

RCF must notify the Affected Shareholder promptly of any such determination (such notification being a "**Trigger Notice**").

8.4 Trigger Notice

If an Affected Shareholder is required to sell or dispose of Sale Shares, the Trigger Notice must specify for each Sale Share:

- (a) **(sale details)** if the sale or disposal is to be to RCF or to another person;
- (b) **(sale price basis)** subject to clause 8.7, that the Sale Price payable for the Sale Shares will be a cash amount equal to 85% of the Fair Market Value of the Sale Shares, except where the Trigger Event in clause 8.1(d)(i) applies and the relevant Employee is a Good Leaver, in which case the Sale Price payable for the Sale Shares will be a cash amount equal to 100% of the Fair Market Value of the Sale Shares;
- (c) **(terms and conditions)** any conditions and other terms of the sale or disposal required by RCF;
- (d) **(completion date)** RCF's reasonable best estimate of the date for completion of the sale or disposal which, unless otherwise agreed between RCF and the Affected Shareholder, must be not less than 5 Business Days after the date the Sale Price for all Sale Shares has been agreed or determined (if applicable);
- (e) **(sale documents)** the principal documents required to be signed by a Shareholder to give effect to the sale or disposal of the Sale Shares, copies of which must accompany the Trigger Notice; and
- (f) **(other arrangements)** such other arrangements as RCF reasonably requires to give effect to the sale or disposal of the Sale Shares.

8.5 Revocation of Trigger Notice

RCF may revoke the Trigger Notice by notice to the Affected Shareholder at any time prior to completion of the sale or disposal of the Sale Shares, in which case the Trigger Notice will cease to have any force or effect.

8.6 Completion of mandatory sale

Subject to clause 8.7, completion of the sale or disposal of the Sale Shares must occur on a date determined by RCF which must be:

- (a) not more than 90 days after the Sale Price for all Sale Shares has been agreed or determined; and
- (b) not less than five Business Days after notice of the completion date is given to the Affected Shareholder.

8.7 Deferred payment of Sale Price

Payment of the Sale Price for the Sale Shares will, unless RCF determines otherwise, be paid to an Affected Shareholder as to 50% on the completion date and 50% (**Deferred Portion**) at the expiry of the longest applicable Restraint Period provided that Affected Shareholder and its Relevant Covenantor (if any) have complied in all material respects with clause 7. If an Affected Shareholder and its Relevant Covenantor have failed to comply in any material respect with clause 7 at any time to the expiry of the longest applicable Restraint Period, the Affected Shareholder will (unless RCF determines otherwise) forfeit the Deferred Payment and have no claim in respect of that amount.

9. Power of attorney

In consideration of RCF entering into the deed and this Schedule 2, each Shareholder irrevocably appoints RCF, and each director for the time being of RCFM, to be its attorney for the purposes of executing and delivering, in the name of that Shareholder and on its behalf, all documents required to be executed and delivered by the Shareholder in connection with the transfer of Ausenco Shares by that Shareholder under clauses 4, 6 and 8.

Schedule 3 Key principles for Shareholders Deed

The key principles for the proposed Shareholders Deed (**Proposed Deed**) on which consensus has been reached include the following:

- 1 Ausenco must seek to adopt a business plan and budget for each financial year and the shareholders must use their reasonable endeavours to procure that Ausenco and any of its Subsidiaries conduct the business of Ausenco in accordance with such approved business plans and budgets.
- 2 Pre-emptive rights provisions will apply in relation to the issue of any new securities (ie. equity issues will be conducted on a pro rata basis), subject to limited exceptions (including, without limitation, an issue of securities pursuant to the Equity Incentive Plan, or in connection with acquisition funding).
- 3 Shareholders will not transfer their Ausenco Shares except in specified circumstances which will include:
 - (a) transfers to permitted transferees (to be parent, subsidiaries and subsidiary undertakings of the shareholders);
 - (b) transfers following a pre-emption regime; and
 - (c) transfers to facilitate an exit (including drag rights).
- 4 Shareholders will not Encumber their interests in Ausenco or enter into any voting arrangements other than with the consent of the parties to the Proposed Deed.
- 5 Standard capacity warranties from each shareholder and standard dispute resolution and confidentiality arrangements.
- 6 The board of directors of Ausenco will comprise no more than 10 directors and:
 - (a) at least 1 director will be independent of RCF (for so long as RCF holds 50% or more of all Ausenco Shares); and
 - (b) Duro Felguera will be entitled to be represented on the board by 1 director for as long as Duro Felguera holds 5% or more of all Ausenco Shares and subject to the representative being agreed by RCF.
- 7 Meetings of the Board will be held no less frequently than four times per year.
- 8 The Proposed Deed will include a list of 'reserved matters' requiring approval of a special majority of shareholders (holding not less than 80% of the total number of Ausenco Shares held by all shareholders). These matters are expected to include:
 - (a) **(equity structure)** other than an issue of Ausenco Shares in accordance with the Proposed Deed, any corporate action which alters the equity structure of Ausenco such as the issuing of new Ausenco Shares, the granting of an option to subscribe for Ausenco Shares, the redemption of

Ausenco Shares, the buy-back of Ausenco Shares or the reduction or conversion of capital;

- (b) **(changes to Constitution)** changes to the Constitution, its repeal or the adoption of a new Constitution;
- (c) **(winding-up)** any proposal (other than a director Initiated proposal) to wind-up or dissolve Ausenco or to appoint a liquidator or administrator to Ausenco or to take advantage of any law providing for the relief of debtors in adverse financial circumstances;
- (d) **(competition with Ausenco)** permission for a Shareholder (other than Duro Felguera) or their Relevant Covenantor to compete with Ausenco;
- (e) **(name change)** changing the name of Ausenco; and
- (f) **(variation or waiver)** a variation or waiver of any provision of the Proposed Deed.

9 An event of default under the Proposed Deed will include:

- (a) material breach that is not capable of remedy or has not been remedied;
- (b) with respect to a particular shareholder, insolvency and related events, non-approved change of control of the shareholder and failure to pay any equity calls (once committed);
- (c) any corporate action, legal proceeding or other procedure or step that will or could materially prejudice the business of the shareholder and its subsidiaries;
- (d) a change of control occurs in relation to a shareholder;
- (e) with respect to a shareholder that is also an employee (or controlled by an employee), that employee ceases to be an employee as a "bad leaver"; and
- (f) others as may be agreed.

10 The Proposed Deed will terminate where:

- (a) Ausenco only has one shareholder (aggregated, for these purposes, with any permitted transferees);
- (b) mutual agreement among the parties to the Proposed Deed; or
- (c) upon a successful Exit.

Signing page

DATED: 14 June 2016

EXECUTED by RESOURCE CAPITAL
FUND VI L.P.

By: Resource Capital Associates VI
L.P., General Partner

By: RCA VI GP Ltd., General Partner


Catherine J. Boggs, General Counsel

SIGNED by ANGEL PELEGRY
CUESTA as authorised representative
for DURO FELGUERA, S.A. in the
presence of:

Signature of witness

Name of witness (block letters)

By executing this document the
signatory warrants that the signatory is
duly authorised to execute this
document on behalf of DURO
FELGUERA, S.A.

SIGNED by EDMON HYSNI MEKA in
the presence of:

Signature of witness

Name of witness (block letters)

Signature of EDMON HYSNI MEKA

EXECUTED by HARASED PTY LTD in
accordance with section 127(1) of the
Corporations Act 2001 (Cth) by
authority of its directors:

Signature of director

Name of director (block letters)

Signature of director/company
secretary*

*delete whichever is not applicable

Name of director/company secretary*
(block letters)

*delete whichever is not applicable

Signing page

DATED: _____

**EXECUTED by RESOURCE CAPITAL
FUND VI L.P.**

By: Resource Capital Associates VI
L.P., General Partner

By: RCA VI GP Ltd., General Partner

.....
Catherine J. Boggs, General Counsel

**SIGNED by ANGEL PELEGRY
CUESTA as authorised representative
for DURO FELGUERA, S.A. in the
presence of:**

.....
Signature of witness

SERATO BEROUNO
Name of witness (block letters)

.....
By executing this document the
signatory warrants that the signatory is
duly authorised to execute this
document on behalf of DURO
FELGUERA, S.A.

**SIGNED by EDMON HYSNI MEKA in
the presence of:**

.....
Signature of witness

.....
Name of witness (block letters)

.....
Signature of EDMON HYSNI MEKA

**EXECUTED by HARASED PTY LTD in
accordance with section 127(1) of the
Corporations Act 2001 (Cth) by
authority of its directors:**

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company
secretary*

*delete whichever is not applicable

.....
Name of director/company secretary*
(block letters)

*delete whichever is not applicable

Signing page

DATED: _____

EXECUTED by RESOURCE CAPITAL
FUND VI L.P.

By: Resource Capital Associates VI
L.P., General Partner

By: RCA VI GP Ltd., General Partner

.....
Catherine J. Boggs, General Counsel

SIGNED by ANGEL PELEGRY
QUESTA as authorised representative
for DURO FELGUERA, S.A. in the
presence of:

.....
Signature of witness

.....
Name of witness (block letters)

.....
By executing this document the
signatory warrants that the signatory is
duly authorised to execute this
document on behalf of DURO
FELGUERA, S.A.

SIGNED by EDMON HYSNI MEKA in
the presence of:

.....
Signature of witness

.....
Name of witness (block letters)

.....
Signature of EDMON HYSNI MEKA

EXECUTED by HARASED PTY LTD in
accordance with section 127(1) of the
Corporations Act 2001 (Cth) by
authority of its directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company
secretary*

*delete whichever is not applicable

.....
Edmon Hysni MEKA


Name of director/company secretary*
(block letters)

*delete whichever is not applicable

EXECUTED by HARASED
MANAGEMENT PTY LTD in
accordance with section 127(1) of the
Corporations Act 2001 (Cth) by
authority of its directors:


Signature of director

SARAH MEKA
Name of director (block letters)


Signature of director/company
secretary*

*delete whichever is not applicable

Edmon Hyson Meka
Name of director/company secretary*
(block letters)
*delete whichever is not applicable

SIGNED by GREGORY SEARLE
LANE in the presence of:


Signature of witness

ZIMI MEKA
Name of witness (block letters)


Signature of GREGORY SEARLE
LANE

SIGNED by NEIL ROBERT
TREMBATH in the presence of:

Signature of witness

Name of witness (block letters)

Signature of NEIL ROBERT
TREMBATH

SIGNED by SIMON CMRLEC in the
presence of:

Signature of witness

Name of witness (block letters)

Signature of SIMON CMRLEC

**EXECUTED by HARASED
MANAGEMENT PTY LTD** in
accordance with section 127(1) of the
Corporations Act 2001 (Cth) by
authority of its directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company
secretary*

*delete whichever is not applicable

.....
Name of director/company secretary*
(block letters)

*delete whichever is not applicable


**SIGNED by GREGORY SEARLE
LANE** in the presence of:

.....
Signature of witness

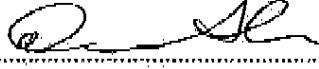
.....
Name of witness (block letters)

.....
Signature of GREGORY SEARLE
LANE

**SIGNED by NEIL ROBERT
TREMBATH** in the presence of:


.....
Signature of witness

MICHAEL CONNORS
Name of witness (block letters)


.....
Signature of NEIL ROBERT
TREMBATH

SIGNED by SIMON CMRLEG in the
presence of:

.....
Signature of witness

.....
Name of witness (block letters)

.....
Signature of SIMON CMRLEG

**SIGNED by ANDREW CHARLES
PICKFORD** in the presence of:

.....
Signature of witness

.....
Name of witness (block letters)

.....
Signature of ANDREW CHARLES
PICKFORD

EXECUTED by HARASED
MANAGEMENT PTY LTD in
accordance with section 127(1) of the
Corporations Act 2001 (Cth) by
authority of its directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company
secretary*
*delete whichever is not applicable

.....
Name of director/company secretary*
(block letters)
*delete whichever is not applicable

SIGNED by GREGORY SEARLE
LANE in the presence of:

.....
Signature of witness

.....
Name of witness (block letters)

.....
Signature of GREGORY SEARLE
LANE

SIGNED by NEIL ROBERT
TREMBATH in the presence of:

.....
Signature of witness

.....
Name of witness (block letters)

.....
Signature of NEIL ROBERT
TREMBATH

SIGNED by SIMON CMRLEC in the
presence of:

.....
Signature of witness


.....
Name of witness (block letters)

.....
Signature of SIMON CMRLEC

EXECUTED by SIMON CMRLEC PTY
LTD AS TRUSTEE FOR THE SIMON
CMRLEC SUPERANNUATION FUND
in accordance with section 127(1) of
the *Corporations Act 2001* (Cth) by
authority of its directors;

.....
Signature of director

.....
Name of director (block letters)


.....
Signature of director/company
secretary*

*delete whichever is not applicable

SIMON MICHAEL CMRLEC
.....
Name of director/company secretary*

(block letters)

*delete whichever is not applicable

SIGNED by ANDREW CHARLES
PICKFORD in the presence of:

.....
Signature of witness

.....
Name of witness (block letters)

.....
Signature of ANDREW CHARLES
PICKFORD

SIGNED by BRADLEY A SHAW in the
presence of:

.....
Signature of witness

.....
Name of witness (block letters)

.....
Signature of BRADLEY A SHAW

SIGNED by ROBERT DAVID THORPE
in the presence of:

.....
Signature of witness

.....
Name of witness (block letters)

.....
Signature of ROBERT DAVID THORPE

EXECUTED by SIMON CMRLEC PTY
LTD AS TRUSTEE FOR THE SIMON
CMRLEC SUPERANNUATION FUND
in accordance with section 127(1) of
the *Corporations Act 2001* (Cth) by
authority of its directors:

Signature of director

Name of director (block letters)

Signature of director/company
secretary*
*delete whichever is not applicable

Name of director/company secretary*
(block letters)
*delete whichever is not applicable

SIGNED by ANDREW CHARLES
PICKFORD in the presence of:

Signature of witness

Name of witness (block letters)

Signature of ANDREW CHARLES
PICKFORD

SIGNED by BRADLEY A SHAW in the
presence of:

Signature of witness

Name of witness (block letters)

Signature of BRADLEY A SHAW

SIGNED by ROBERT DAVID THORPE
in the presence of:

Signature of witness

Name of witness (block letters)

Signature of ROBERT DAVID THORPE

EXECUTED by SIMON GMRLEC PTY
LTD AS TRUSTEE FOR THE SIMON
GMRLEC SUPERANNUATION FUND
In accordance with section 127(1) of
the *Corporations Act 2001* (Cth) by
authority of its directors:

Signature of director

Name of director (block letters)

Signature of director/company
secretary*

*delete whichever is not applicable

Name of director/company secretary*
(block letters)

*delete whichever is not applicable

SIGNED by ANDREW CHARLES
PICKFORD in the presence of:

Signature of witness

Name of witness (block letters)

Signature of ANDREW CHARLES
PICKFORD

SIGNED by BRADLEY A SHAW in the
presence of:

Signature of witness

Name of witness (block letters)

Signature of BRADLEY A SHAW

SIGNED by ROBERT DAVID THORPE
in the presence of:

Signature of witness

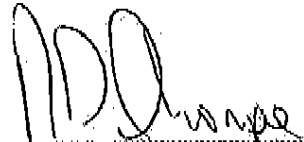
Name of witness (block letters)

Signature of ROBERT DAVID THORPE

EXECUTED by DST PTY LTD in
accordance with section 127(1) of the
Corporations Act 2001 (Cth) by
authority of its directors:

.....
Signature of director

.....
Name of director (block letters)



.....
Signature of director/company
secretary*
*delete whichever is not applicable

Robert David Thorpe
.....
Name of director/company secretary*
(block letters)
*delete whichever is not applicable

EXECUTED by RD THORPE PTY LTD
in accordance with section 127(1) of
the *Corporations Act 2001* (Cth) by
authority of its directors:

.....
Signature of director

.....
Name of director (block letters)


.....
Signature of director/company
secretary*
*delete whichever is not applicable

Robert David Thorpe
.....
Name of director/company secretary*
(block letters)
*delete whichever is not applicable

EXECUTED by TME ASSET
HOLDINGS PTY LTD in accordance
with section 127(1) of the *Corporations
Act 2001* (Cth) by authority of its
directors:

.....
Signature of director

.....
Name of director (block letters)


.....
Signature of director/company
secretary*
*delete whichever is not applicable

Robert David Thorpe
.....
Name of director/company secretary*
(block letters)
*delete whichever is not applicable

SIGNED by HENDERSON GILBERT
TUTEN in the presence of:

.....
Signature of witness

.....
Name of witness (block letters)

.....
Signature of HENDERSON GILBERT
TUTEN

EXECUTED by D&T PTY LTD in
accordance with section 127(1) of the
Corporations Act 2001 (Cth) by
authority of its directors:

Signature of director

Name of director (block letters)

Signature of director/company
secretary

*delete whichever is not applicable

Name of director/company secretary
(block letters)

*delete whichever is not applicable

EXECUTED by RD THORPE PTY LTD
in accordance with section 127(1) of
the Corporations Act 2001 (Cth) by
authority of its directors:

Signature of director

Name of director (block letters)

Signature of director/company
secretary

*delete whichever is not applicable

Name of director/company secretary
(block letters)

*delete whichever is not applicable

EXECUTED by TIME ASSET
HOLDINGS PTY LTD in accordance
with section 127(1) of the Corporations
Act 2001 (Cth) by authority of its
directors:

Signature of director

Name of director (block letters)

Signature of director/company
secretary

*delete whichever is not applicable

Name of director/company secretary
(block letters)

*delete whichever is not applicable

SIGNED by HENDERSON GILBERT
TUTEN in the presence of:

Zula M. Brown
Signature of witness

ZULA BROWN
Name of witness (block letters)

Henderson Gilbert Tuten
Signature of HENDERSON GILBERT
TUTEN

EXECUTED by FINHIDE PTY LIMITED
In accordance with section 127(1) of
the *Corporations Act 2001* (Cth) by
authority of its directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company
secretary*

*delete whichever is not applicable

.....
Name of director/company secretary*

(block letters) *SAFIR S. JACOBSON*
*delete whichever is not applicable

SIGNED by LULEZIM HYSNI MEKA in
the presence of:

.....
Signature of witness

.....
Name of witness (block letters)

.....
Signature of LULEZIM HYSNI MEKA

EXECUTED by LEMAE PTY LTD in
accordance with section 127(1) of the
Corporations Act 2001 (Cth) by
authority of its directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company
secretary*

*delete whichever is not applicable

.....
Name of director/company secretary*

(block letters)
*delete whichever is not applicable

EXECUTED by BAZE PTY LTD in
accordance with section 127(1) of the
Corporations Act 2001 (Cth) by
authority of its directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company
secretary*

*delete whichever is not applicable

.....
Name of director/company secretary*

(block letters)
*delete whichever is not applicable

EXECUTED by FINHIDE PTY LIMITED
in accordance with section 127(1) of
the Corporations Act 2001 (Cth) by
authority of its directors:

Signature of director

Name of director (block letters)

Signature of director/company
secretary*

*delete whichever is not applicable

Name of director/company secretary*
(block letters)

*delete whichever is not applicable

SIGNED by LULEZIM HYSNI MEKA in
the presence of:

Signature of witness

Penelope Davis

Name of witness (block letters)

Signature of LULEZIM HYSNI MEKA

EXECUTED by LEMAE PTY LTD in
accordance with section 127(1) of the
Corporations Act 2001 (Cth) by
authority of its directors:

Signature of director

EDIE MEKA

Name of director (block letters)

Signature of director/company
secretary*

*delete whichever is not applicable

Name of director/company secretary*
(block letters)

*delete whichever is not applicable

EXECUTED by BAZE PTY LTD in
accordance with section 127(1) of the
Corporations Act 2001 (Cth) by
authority of its directors:

Signature of director

EDIE MEKA

Name of director (block letters)

Signature of director/company
secretary*

*delete whichever is not applicable

Name of director/company secretary*
(block letters)

*delete whichever is not applicable