

**14 June 2016**

**ASX/Media Release**

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## **Ausenco and RCF enter into Scheme Implementation Agreement**

Ausenco Limited (ASX:AAX) announces that it has entered into an agreement with Resource Capital Fund VI L.P. ("RCF VI") under which it is proposed that RCF VI will acquire control of Ausenco through a scheme of arrangement ("Scheme") for cash consideration of \$0.40 per share.

The proposed cash consideration of \$0.40 per share represents:

- an 18% premium to the most recent closing price of \$0.34 on 13 June 2016;
- a 54% premium to the undisturbed closing price of \$0.26 per share on 29 April 2016<sup>1</sup>;
- a 63% premium to the undisturbed 1-month VWAP of \$0.245<sup>2</sup> per share;
- a 67% premium to the undisturbed 3-month VWAP of \$0.239<sup>3</sup> per share; and
- an implied enterprise value of \$153.7 million<sup>4</sup>.

As advised to the market on 2 May 2016, Ausenco formed an Independent Board Committee ("IBC") to consider RCF VI's proposal to privatise the Company by way of a scheme of arrangement. Following consideration of the proposal and negotiations with RCF VI, the IBC now unanimously recommends that, in the absence of a superior proposal and subject to an independent expert determining that the Scheme is in the best interests of shareholders, Ausenco shareholders vote in favour of the Scheme. It is expected that the shareholder meeting to consider and vote on the Scheme will be held in late August.

Ausenco has appointed Lonergan Edwards & Associates as the independent expert to opine on whether the Scheme is in the best interests of shareholders and to provide the independent expert's report.

Subject to the aforementioned qualifications, each member of the IBC intends to vote all Ausenco shares held or controlled by them in favour of the Scheme. Furthermore, subject to the same qualifications, First Samuel, a substantial shareholder which holds 18.1% of Ausenco, has advised that it presently intends to vote all Ausenco shares held or controlled by it in favour of the Scheme<sup>5</sup>.

Certain key management personnel (including Chief Executive Officer Mr Zimi Meka and non-executive directors Mr Bob Thorpe and Mr Hank Tuten, none of whom are members of the IBC) and another substantial shareholder, Duro Felguera, have entered into Commitment Deeds with RCF whereby they will retain their equity in Ausenco.

The Chairman of Ausenco and of the IBC, Mr George Lloyd, said:

"Following careful consideration of RCF VI's proposed transaction and following negotiations with RCF VI, the IBC has unanimously concluded that it is in the best interests of shareholders to vote in favour of the privatisation of Ausenco. The proposal is at a significant premium to market value and on terms which, given the circumstances that we face with the near-term maturity of our secured debt, we believe reflect fair value."

"Ausenco operates in a dynamic and challenging market which would present ongoing uncertainties and risks to the Company if it were to continue independent operation. In that context the IBC believes that shareholder value will be maximised and Ausenco will be best positioned to succeed in the future through the proposed transaction."

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<sup>1</sup> Last trading date prior to Ausenco's announcement in relation to the indicative non binding proposal by RCF to privatise the company.

<sup>2</sup> Volume weighted average price calculated up to 29 April 2016.

<sup>3</sup> As outlined in 2 above.

<sup>4</sup> Based on 199.5m fully diluted shares on issue and net debt of \$73.9m.

<sup>5</sup> As at 3 June 2016, First Samuel held 33,968,098 shares in Ausenco.

The Chief Investment Officer at First Samuel, Mr Dennison Hambling, commented:

“As a significant shareholder in Ausenco, First Samuel recognises that, given Ausenco’s financial position, there is acceptable value in RCF VI’s all-cash offer and, in the absence of a superior proposal and subject to the independent expert’s determination, intends to vote in favour of the proposed Scheme.”

Commenting on the proposed Scheme, Mr Peter Nicholson, a Partner at RCF Management LLC (“RCF”), the investment advisor to RCF VI, stated:

“RCF VI is pleased that Ausenco’s independent board committee has recommended that shareholders vote in favour of our scheme proposal. We believe our proposal provides Ausenco shareholders with certainty in a volatile and challenging market for mining services businesses, delivering a cash return at an attractive premium to recent prices. RCF VI has been a long-term investor in Ausenco and we are of the view that a private structure is now more appropriate for the business in the current market. RCF looks forward to working with Ausenco and supporting the Company through its next stage of development.”

If the Scheme is approved, RCF VI has confirmed it intends to convert its circa A\$61 million secured debt facility into 97 million shares in Ausenco. RCF VI may also elect to convert all or part of its working capital facility into Ausenco shares at the same price as the offer.

The agreement contains terms which are customary for a transaction of this nature, including ‘no shop’ and ‘no talk’ provisions, a ‘matching right’ for RCF VI to match any superior proposal put forward by a third party, and a break fee of \$1 million payable by Ausenco in certain circumstances.

Implementation of the Scheme remains subject to customary conditions, including:

- Ausenco shareholders approving the Scheme by the requisite majorities (being a majority in number of shareholders who are eligible to vote and at least 75% of the total shares voted, noting that shareholders who have signed the Commitment Deed holding 34.3% of Ausenco shares are not eligible to vote);
- Court approval of the Scheme and other regulatory approvals (FIRB approval has been received);
- an Independent Expert opining that the Scheme is in the best interests of Ausenco shareholders;
- certain third party consents being obtained;
- no Prescribed Event, Material Adverse Change or termination of the Scheme Implementation Agreement occurring; and
- no decline in the Bloomberg Commodity Index to a level which is 80% or less than the level as at close of trading on the Announcement Date and remains at or below that level for at least 3 Business Days or until the date immediately before the Second Court Date,

in each case, as described in the Scheme Implementation Agreement which is attached to this announcement.

**No action is required by Ausenco shareholders at this time.**

A Scheme Booklet is expected to be sent to Ausenco shareholders in July 2016. The Scheme Booklet will contain information relating to the proposed transaction, the reasons for the IBC’s unanimous recommendation, details of the shareholder meeting and other matters relevant to Ausenco shareholders’ vote on the Scheme.

It is anticipated that Ausenco shareholders will have the opportunity to vote on the proposal at a meeting to be held in late August 2016.

Subject to the conditions of the Scheme being satisfied, the Scheme is expected to be implemented in September 2016.

These dates are indicative and subject to change.



Ausenco is being advised by Luminis Partners as financial adviser and Herbert Smith Freehills as legal adviser.

## **ENDS**

Further information contact:

Mr George Lloyd  
Chairman of IBC  
Ausenco Limited  
T: (07) 3169 7000

Mr Patrick O'Connor  
Company Secretary  
Ausenco Limited  
T: (07) 3169 7000

### **About Ausenco**

Ausenco is a global diversified engineering, construction and project management company providing services in Minerals & Metals, Process Infrastructure, Program Management, Environment & Sustainability and Oil & Gas. We deliver new and better ways to add value to our clients' projects no matter how demanding and we deliver results in some of the world's most challenging environments. Listed on the ASX in 2006, our growth strategy is focussed on sector, solution and geographic expansion. We operate from 28 offices in 18 countries.

### **About RCF**

Resource Capital Funds (RCF) is a group of commonly managed private equity funds, established in 1998 with a mining sector specific investment mandate spanning all hard mineral commodities and geographic regions. Since inception, RCF has supported 150 mining companies, with projects located in 47 countries and across 29 commodities. The sixth fund, Resource Capital Fund VI L.P. (RCF VI) with committed capital of \$2.04 billion, is now being invested. Further information about RCF can be found on its website ([www.resourcecapitalfunds.com](http://www.resourcecapitalfunds.com)).

RCF has a strong team of investment professionals, with wide ranging industry and technical expertise and a demonstrated history of investments in mining globally. RCF's track record is based on its ability to pick technically and commercially compelling assets and support management to achieve desired outcomes whilst remaining throughout a source of patient capital. RCF aims to partner with companies to build strong, successful and sustainable businesses and in doing so strives to earn superior returns for all shareholders.

**Attachment A – Scheme Implementation Agreement**

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# Scheme Implementation Agreement

Dated 14 June 2016

Resource Capital Fund VI L.P. (**RCF**)  
Ausenco Limited ABN 31 114 541 114 (**Ausenco**)

**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](http://www.kwm.com)

# Scheme Implementation Agreement

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# Scheme Implementation Agreement

## Details

<b>Parties</b>	<b>RCF and Ausenco</b>	
<b>RCF</b>	Name	<b>Resource Capital Fund VI L.P.</b>
	Formed in	Cayman Islands, as a Cayman Islands Exempted Limited Partnership
	Address	Suite 200, 1400 Sixteenth Street, Denver, Colorado, 80202, USA
	Telephone	+1 720 946 1444
	Email	CBoggs@rcflp.com
	Fax	+1 720 946 1450
	Attention	General Counsel
<b>Ausenco</b>	Name	<b>Ausenco Limited</b>
	ABN	31 114 541 114
	Formed in	Victoria, Australia
	Address	144 Montague Road South Brisbane QLD 4101 Australia
	Telephone	+61 7 3169 7001
	Email	george.lloyd@ausenco.com
	Fax	+61 7 3169 7000
	Attention	Chairman
<b>Recitals</b>	<b>A</b>	RCF proposes to acquire Ausenco Shares pursuant to a members' scheme of arrangement under Part 5.1 of the Corporations Act.
	<b>B</b>	At the request of RCF, Ausenco intends to propose the Scheme and issue the Scheme Booklet.
	<b>C</b>	Ausenco and RCF have agreed to implement the Transaction on the terms and conditions of this agreement.
<b>Governing law</b>	New South Wales	

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**Date of  
agreement**

See Signing page

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# Scheme Implementation Agreement

## General terms

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### 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, as set out in the Appendix 3B dated 6 June 2016 and announced on the ASX electronic announcements platform on that date, whether vested or unvested.

**Announcement Date** means the date on which the public announcement is made in accordance with clause 17.1.

**ASIC** means the Australian Securities & Investments Commission.

**Assigned Bonding Documents** means all documents and instruments effecting or securing the Assigned Bonding Facilities and any documents relating to the acquisition of the Assigned Bonding Facilities by RCF and the transition, collateralisation or replacement of those Assigned Bonding Facilities (including, for the avoidance of doubt, the deeds of indemnity provided by members of the Ausenco Group to RCF in connection with the Assigned Bonding Facilities).

**Assigned Bonding Facilities** means the contingent instrument facilities originally provided to the Ausenco Group by 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.

**ASX** means ASX Limited or Australian Securities Exchange, as appropriate.

**Ausenco Board** means the board of directors of Ausenco.

**Ausenco Constitution** means the constitution of Ausenco.

**Ausenco Group** means Ausenco and its Subsidiaries.

**Ausenco Indemnified Parties** means Ausenco, its officers, employees, and advisers and its Related Bodies Corporate and the officers, employees and advisers of each of its Related Bodies Corporate.

**Ausenco Information** means all information contained in the Scheme Booklet other than the RCF Information and the Independent Expert's report.

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

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

**Authorised Officer** means:

- (a) in respect of RCF, each of James McClements, Peter Nicholson and Catherine Boggs, or any other person nominated by RCF to act as an Authorised Officer under this agreement and notified to Ausenco in writing; and
- (b) in respect of Ausenco, each of George Lloyd and Peter Gregg, or any other person nominated by Ausenco to act as an Authorised Officer under this agreement and notified to RCF in writing.

**Bridge Debt** means the debt 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 business day as defined in the Listing Rules.

**Commitment Deed** means the deed of that name dated on or about the date of this agreement between RCF, the Committed Shareholders and the Covenantors.

**Committed Shareholders** means the Ausenco Shareholders listed in Schedule 8.

**Common Terms Deed** means the common terms deed dated 22 July 2010 between, amongst others, Ausenco and Australia and New Zealand Banking Group Limited, as varied from time to time.

**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, within the meaning of section 50AA of the Corporations Act; or
- (c) otherwise acquire or merge (including by a reverse takeover bid or dual listed company structure) with Ausenco.

**Conditions Precedent** means the conditions precedent set out in Schedule 2.

**Confidentiality Agreement** means the agreement of that name between Ausenco and RCF.

**Controller** has the meaning it has in the Corporations Act.

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

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

**Court** means the Federal Court of Australia or the Supreme Court of New South Wales, to be agreed by RCF and Ausenco.

**Covenantors** means the persons identified as such in the Commitment Deed.

**Data Room** means the documents contained in the virtual data room established by Ausenco containing information relating to the Ausenco Group and to which RCF and its Representatives have had access to in the period 2 June 2016 to the date of this agreement, an index of which is in the agreed form.

**Deed Poll** means a deed poll substantially in the form of Annexure B to this agreement.

**Details** means the section of this agreement headed "Details".

**Effective**, when used in relation to the Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) in relation to the Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

**Effective Date** means the date on which the Scheme becomes Effective.

**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) the Ausenco Shares held by the Committed Shareholders as a result of the Commitment Deed; and
- (b) the Ausenco Shares to be issued in accordance with clause 11.

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

**End Date** means 30 November 2016 or such other date as is agreed in writing by RCF and Ausenco.

**Excluded Share** means an Ausenco Share held by an Excluded Shareholder as at the Record Date.

**Excluded Shareholder** means RCF, its associates and each Committed Shareholder.

**Exclusivity Period** means the period from and including the date of this agreement to the earliest of:

- (a) the termination of this agreement in accordance with its terms;
- (b) the Effective Date; and
- (c) the End Date.

**Fairly Disclosed** means disclosed to RCF and any of its Representatives in writing prior to the date of this agreement, to the extent that, and in sufficient

detail so as to enable, a reasonable and sophisticated buyer such as RCF (or one of its Representatives) to identify the nature and scope of the relevant matter, event or circumstance (including, in each case, that the possible financial effect (if any) of the relevant matter, event or circumstance was reasonably ascertainable from the information disclosed).

**First Court Date** means the first day on which an application made to the Court, in accordance with item 10 of Schedule 4, for orders under section 411(1) of the Corporations Act convening the Scheme Meeting to consider the Scheme is heard.

**IBC** means the Independent Board Committee, being a subcommittee of the Ausenco Board, that has been established to consider the Transaction and which comprises George Lloyd, Peter Gregg and Mary Shafer-Malicki.

**Implementation Date** means the fifth Business Day following the Record Date or such other date agreed in writing by Ausenco and RCF.

**Independent Expert** means the independent expert appointed by Ausenco under item 3 of Schedule 4.

**Input Tax Credit** has the meaning it has in the GST Act.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to any part of its property; or
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this agreement); or
- (d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above; or
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this agreement reasonably deduces it is so subject); or
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

**Listing Rules** means the listing rules of ASX.

**Losses** means all claims, demands, damages, losses, costs, expenses and liabilities.

**Material Adverse Change** means Specified Events which are not disclosed or properly taken into account in the preparation of the Ausenco Group's financial

statements and which had they been so disclosed or properly taken into account, individually or when aggregated with all such events, would:

- (a) be reasonably likely to result in the value of consolidated net assets of the Ausenco Group being reduced by at least \$22.5 million against what it would have reasonably been expected to have been but for such Specified Event, other than as a result of any non-cash impairment or changes to the Ausenco Group's deferred tax asset position; or
- (b) be reasonably likely to result in Ausenco Group revenue for the year ending 31 December 2016 being less than \$220 million,

but does not include:

- (c) any matter, event or circumstance Fairly Disclosed, or actually known by RCF or its Representatives (other than matters, events or circumstances known by (i) Henderson Gilbert (Hank) Tuten that are not otherwise known by RCF, or (ii) representatives of professional advisers to the extent those representatives are not involved with the Transaction) on or before the date of this agreement (including as a result of disclosures made to ASX);
- (d) any matter, event or circumstance arising from changes in law or economic, political, regulatory or business conditions in a Relevant Jurisdiction or that affects or otherwise has an impact on a Relevant Jurisdiction;
- (e) any change in accounting policy required by law;
- (f) any change occurring directly or indirectly as a result of any matter, event or circumstance required by this agreement, the Scheme or the transactions contemplated by them; or
- (g) a change resulting directly from a general deterioration in equity markets, interest rates, exchange rates or credit spreads, that impacts the Ausenco Group and its competitors in a similar manner,

provided that a Material Adverse Change will be deemed to have occurred if, at any time and for any reason, the revenue of the Ausenco Group for the year ending 31 December 2016 is reasonably likely to be less than \$220 million.

**Material Contract** means a contract or commitment (other than a contract with a customer or client of the Ausenco Group) involving revenue or expenditure of more than \$10 million over the term of the contract or commitment.

**Material Customer Contract** means:

- (a) EPC Agreement for the development of a processing facility and associated infrastructure for the Moose River Consolidation Project between Atlantic Gold Corporation (D.D.V. Gold Ltd) and Ausenco Engineering Canada Inc. dated 8 May 2016;
- (b) Quebrada Blanca Phase 2 – Onshore Services contract for port and pipeline related services between Compania Minera Teck Quebrada Blanca S.A. and Ausenco Chile Limitada dated 1 March 2013;
- (c) EPCM agreement for the development of a copper mine and processing operations facility to be constructed outside of Tucson, Arizona USA between Rosemont Copper Company and Ausenco Engineering USA South Inc. with an effective date of 17 August 2015;



- (d) agreement in relation to water recovery and water commissioning activities at the Escondida copper mine in Chile between Minera Escondida Limitada and Ausenco Chile Limitada dated 23 March 2015;
- (e) engineering and procurement services agreement relating to the upgrade, refurbishment, and maintenance of process plant and ancillary systems at the Tasiast mine between Tasiast Mauritanie Limited S.A and Ausenco Solutions Canada Inc dated 21 August 2015;
- (f) Isaac Plains CHPP operating services agreement between Golding Contractors and Ausenco Operations Pty Ltd dated 25 February 2016;
- (g) contract for engineering services and capital projects relating to the Cadia Valley Operations (“Con1 and Con2”) between Cadia Holdings Pty Limited and Ausenco Services Pty Ltd dated July 2014; and
- (h) engineering services agreement for a new water supply tunnel crossing the Fraser River (“Portman Tunnel”) between Greater Vancouver Water District and Sandwell Engineering Inc. dated 5 December 2005,

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

**PPSR** means the register maintained for the purposes of the Personal Property Securities Act 2009 (Cth).

**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.

**Prescribed Event** means, except to the extent publicly disclosed prior to the date of this agreement or contemplated by this agreement or the Scheme, any of the events listed in Schedule 1 provided that a Prescribed Event listed in items 1 to 12 of Schedule 1 will not occur where Ausenco has first consulted with RCF in relation to the event and RCF has approved the proposed event or has not objected to the proposed event within 5 Business Days of having being so consulted.

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

**RCF Information** means the information regarding RCF as is required to be included in the Scheme Booklet under the Corporations Act, Corporations Regulations or applicable ASIC Regulatory Guides. For the avoidance of doubt, RCF Information does not include information about the Ausenco Group (except to the extent it relates to any statement of intention relating to the Ausenco Group following the Effective Date).

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

**Record Date** means 5.00pm on the fifth Business Day following the Effective Date or such other date as Ausenco and RCF agree in writing.

**Register** means the share register of Ausenco and **Registry** has a corresponding meaning.

**Regulator’s Draft** means the draft of the Scheme Booklet in a form acceptable to both parties which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act.

**Regulatory Approval** means any approval of a Regulatory Authority to the Transaction or any aspect of it which is necessary or desirable for the implementation of the Transaction.

**Regulatory Authority** means:

- (a) ASX and ASIC;
- (b) the Takeovers Panel;
- (c) a government or governmental, semi-governmental or judicial entity or authority;
- (d) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and
- (e) any regulatory organisation established under statute.

**Regulatory Review Period** means the period from the date on which the Regulator's Draft is submitted to ASIC to the date on which ASIC confirms that it does not intend to make any submissions at the Court hearing on the First Court Date or otherwise object to the Scheme.

**Related Body Corporate** has the meaning it has 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.

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

**Relevant Jurisdictions** means each of Australia, USA and Canada.

**Representative** means any person acting for or on behalf of a party including any director, officer, employee, agent, contractor or professional advisor of a party (or, in the case of RCF, any such representative of a Related Entity of RCF).

**Scheme** means the scheme of arrangement under Part 5.1 of the Corporations Act under which all of the Scheme Shares will be transferred to RCF substantially in the form of Annexure A together with any amendment or modification made pursuant to section 411(6) of the Corporations Act.

**Scheme Booklet** means, in respect of the Scheme, the information booklet to be approved by the Court and despatched to Ausenco Shareholders which must:

- (a) include the Scheme, an explanatory statement complying with the requirements of the Corporations Act (including in respect of the EGM Resolution), notices of meeting (including in respect of the EGM) and proxy forms; and
- (b) comply with the Corporations Act, Corporations Regulations, applicable ASIC Regulatory Guides and the Listing Rules.

**Scheme Consideration** means the consideration payable by RCF for Ausenco Shares under the Scheme and in accordance with clause 4.

**Scheme Meeting** means the meeting to be convened by the Court at which Ausenco Shareholders will vote on the Scheme.

**Scheme Participant** means a person registered as an Ausenco Shareholder at the Record Date, other than an Excluded Shareholder.

**Scheme Shares** means all Ausenco Shares on issue as at the Record Date other than Excluded Shares.

**Second Court Date** means the day on which the Court makes an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme.

**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.

**Secured Debt Documents** means all documents and instruments effecting or securing the Secured Debt and any documents relating to the acquisition of the Secured Debt by RCF.

**Specified Event** means an event, occurrence or matter (including, to avoid doubt, termination of a Material Contract or Material Customer Contract) that:

- (a) occurs after the date of this agreement;
- (b) occurs before the date of this agreement but is only announced or publicly disclosed after the date of this agreement; or
- (c) will or is likely to occur after the date of this agreement and which has not been publicly announced prior to the date of this agreement.

**Subsidiaries** has the meaning it has in the Corporations Act.

**Superior Proposal** means a publicly announced Competing Transaction which the IBC, acting in good faith, and after taking advice from its legal and financial advisers, determines is:

- (a) reasonably capable of being completed taking into account all aspects of the Competing Transaction; and
- (b) more favourable to Ausenco Shareholders than the Scheme, taking into account all terms and conditions of the Competing Transaction.

**Superior Proposal Period** means the period commencing on the date a Superior Proposal comes into existence and ending on the date that the Superior Proposal is withdrawn, terminated, rejected, expires or is otherwise concluded.

**Takeovers Panel** means the review body continuing in existence under section 261 of the *Australian Securities and Investments Commission Act 2001* (Cth) and given powers under Part 6.10 of the Corporations Act.

**Tax Invoice** has the meaning it has in the GST Act.

**Timetable** means the timetable set out in Schedule 3.

**Transaction** means the acquisition by RCF of all Ausenco Shares other than the Excluded Shares through the implementation of the Scheme and other transactions contemplated by this agreement.

**Vested Performance Rights Exercise Period** means the period beginning on the Effective Date and ending on (and including) the Vested Performance Rights Expiry Date.

**Vested Performance Rights Expiry Date** means the day that is one Business Day before the Record Date.

## 1.2 References to certain general terms

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

- (a) **(variations or replacement)** a document (including this agreement) 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 agreement;
- (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 time in Sydney, New South Wales time.

### **1.3 Next day**

If an act under this agreement 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 agreement.

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## **2 Agreement to propose and implement Scheme**

### **2.1 Target to propose Scheme**

Ausenco agrees to propose the Scheme on and subject to the terms and conditions of this agreement.

### **2.2 Agreement to implement Transaction**

The parties agree to implement the Transaction on the terms and conditions of this agreement.

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## **3 Conditions precedent**

### **3.1 Conditions precedent**

Subject to this clause 3, the obligations of RCF under clause 4.2 are conditional on the satisfaction (or waiver, if applicable) of each of the Conditions Precedent contained in Schedule 2 to the extent and in the manner set out in clauses 3.2 and 3.4, the Scheme will not become Effective unless and until all such Conditions Precedent are satisfied or waived.

### **3.2 Benefit of certain Conditions Precedent**

A Condition Precedent may only be waived in writing by a party entitled to the benefit of that Condition Precedent as noted in the table set out in Schedule 2 and will be effective only to the extent specifically set out in that waiver.

A party entitled to waive the breach or non-fulfilment of a Condition Precedent under this clause 3.2 may do so in its absolute discretion.

### **3.3 Waiver of Conditions Precedent**

If either Ausenco or RCF waives the breach or non-fulfilment of a Condition Precedent in accordance with this clause, then:

- (a) subject to subclause 3.3(b), that waiver precludes that party from suing the other for any breach of this agreement arising as a result of the breach or non-fulfilment of that Condition Precedent or arising from the same event which gave rise to the breach or non-fulfilment of that Condition Precedent; but
- (b) if the waiver of the Condition Precedent is itself conditional and the other party:
  - (i) accepts the condition, the terms of that condition apply notwithstanding any inconsistency with subclause 3.3(a); or
  - (ii) does not accept the condition, the Condition Precedent has not been waived.

### 3.4 Reasonable endeavours

Each of Ausenco and RCF agree to use reasonable endeavours to procure that:

- (a) each of the Conditions Precedent:
  - (i) is satisfied as soon as is reasonably practicable after the date of this agreement; and
  - (ii) continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and
- (b) there is no occurrence that would prevent the Conditions Precedent being satisfied.

### 3.5 Regulatory matters

Without limiting clause 3.4, each party:

- (a) **(Regulatory Approvals)** must promptly apply for all relevant Regulatory Approvals and take all steps it is responsible for as part of the approval process, including responding to requests for information from the relevant Regulatory Authority at the earliest practicable time;
- (b) **(representation)** subject to the requirements of the relevant Regulatory Authority, has the right to be represented and make submissions at any proposed meeting with any Regulatory Authority relating to any Regulatory Approval; and
- (c) **(consultation)** must consult with the other party in advance in relation to all communications (whether written or oral, and whether direct or via a Representative) with any Regulatory Authority relating to any Regulatory Approval (**Communications**) and, without limitation:
  - (i) provide the other party with drafts of any material written Communications to be sent to a Regulatory Authority and make such amendments as the other party reasonably requires; and
  - (ii) provide copies of any material written Communications sent to or received from a Regulatory Authority to the other party promptly upon despatch or receipt (as the case may be),

in each case to the extent it is reasonable to do so.

### 3.6 Notices in relation to Conditions Precedent

Each party must:

- (a) **(notice of satisfaction)** promptly notify the other of satisfaction of a Condition Precedent and must keep the other informed of any material development of which it becomes aware that may lead to the breach or non-fulfilment of a Condition Precedent;
- (b) **(notice of failure)** immediately give written notice to the other of a breach or non-fulfilment of a Condition Precedent, or of any event which will prevent a Condition Precedent being satisfied;
- (c) **(notice of waiver)** upon receipt of a notice given under paragraph (b), give written notice to the other party as soon as reasonably possible (and in any event before 5.00pm on the day before the Second Court Date) as to whether or not it waives the breach or non-fulfilment of any Condition Precedent resulting from the occurrence of that event, specifying the Condition Precedent in question; and
- (d) **(certificates)** give to:
  - (i) the other (in draft) by 5:00pm on the day immediately prior to the Second Court Date; and
  - (ii) the Court (in final form), on the Second Court Date,

a certificate signed by an Authorised Officer (in respect of the Conditions Precedent relating to it, other than the Conditions Precedent in item 4 of Schedule 2) whether or not those Conditions Precedent have been satisfied or waived.

### 3.7 Effect of waiver or non-fulfilment

A waiver of breach or non-fulfilment in respect of one Condition Precedent does not constitute:

- (a) a waiver of the breach or non-fulfilment of any other Condition Precedent resulting from the same event; or
- (b) a waiver of the breach or non-fulfilment of that Condition Precedent resulting from any other event.

### 3.8 Consultation on failure of Conditions Precedent

If:

- (a) there is a breach or non-fulfilment of a Condition Precedent which is not waived in accordance with this agreement by the time or date specified in this agreement for the satisfaction of the Condition Precedent;
- (b) there is an act, failure to act or occurrence which will prevent a Condition Precedent being satisfied by the time or date specified in this agreement for the satisfaction of the Condition Precedent (and the breach or non-fulfilment which would otherwise occur has not already been waived in accordance with this agreement); or
- (c) if the Scheme has not become Effective by the End Date,

then the parties must consult in good faith with a view to determining whether:

- (d) the Scheme may proceed by way of alternative means or methods;
- (e) to extend the relevant time for satisfaction of the Condition Precedent or to adjourn or change the date of an application to the Court; or
- (f) to extend the End Date.

### **3.9 Failure to agree**

If the parties are unable to reach agreement under clause 3.8 within 5 Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Date):

- (a) subject to subclause 3.9(b), either party may terminate this agreement (and such termination will be in accordance with clause 16.1(g)(i)); or
- (b) if a Condition Precedent may be waived and exists for the benefit of one party only, that party only may waive that Condition Precedent or terminate this agreement (and such termination will be in accordance with clause 16.1(g)(ii),

in each case before 8.00am on the Second Court Date. A party will not be entitled to terminate this agreement pursuant to this clause 3.9 if the relevant Condition Precedent has not been satisfied or agreement cannot be reached as a result of:

- (c) a breach of this agreement by that party; or
- (d) a deliberate act or omission of that party.

### **3.10 Regulatory Approval**

- (a) A Regulatory Approval will be regarded as having been obtained notwithstanding that a condition or conditions may have been attached to that Regulatory Approval if that condition or those conditions (as the case may be) are reasonably satisfactory to Ausenco and RCF.
- (b) RCF acknowledges that, prior to the date of this agreement, confirmation has been received from the Australian Government that there are no objections to the Transaction under Australia's foreign investment policy.

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## **4 Outline of Scheme**

### **4.1 Scheme**

Subject to clause 3.1, on the Implementation Date:

- (a) all of the Scheme Shares will be transferred to RCF; and
- (b) each Scheme Participant will be entitled to receive the Scheme Consideration.

### **4.2 Scheme consideration**

RCF covenants in favour of Ausenco (in its own right and on behalf of each Scheme Participant) that in consideration of the transfer to RCF of each Scheme Share held by a Scheme Participant, RCF will, on the Implementation Date, pay to Ausenco (as agent for each Scheme Participant) \$0.40 for each Scheme Share held by a Scheme Participant at the Record Date.



### 4.3 Undertakings held as agent

Ausenco acknowledges that the undertaking by RCF in clause 4.2 is given to Ausenco in its capacity as agent for each Scheme Participant.

### 4.4 Payment to Scheme Participants

Ausenco must:

- (a) receive in a trust account in accordance with the Scheme and as agent for each Scheme Participant, the payment referred to in clause 4.2;
- (b) pay to each Scheme Participant such moneys as each Scheme Participant is entitled to receive in accordance with the Scheme; and
- (c) otherwise comply with its obligations under the Scheme.

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## 5 Treatment of Performance Rights

### 5.1 Pre-2016 Performance Rights

- (a) The Ausenco Board must take all steps in accordance with the plan rules governing the Pre-2016 Performance Rights to:
  - (i) subject to clause 5.3 and the Scheme becoming Effective, accelerate the vesting of any unvested Pre-2016 Performance Rights on issue as at the Effective Date on the condition that such Pre-2016 Performance Rights will be deemed exercised upon vesting; and
  - (ii) notify the holders of Pre-2016 Performance Rights of the acceleration and deemed exercise prior to the Scheme Meeting,

and Ausenco must, prior to the Record Date, issue the number of Ausenco Shares required by the terms of those Pre-2016 Performance Rights on vesting and exercise, so that subject to clause 5.1(b) the relevant former holders of the vested Pre-2016 Performance Rights can participate in the Scheme.

- (b) Any Ausenco Shares issued to a Committed Shareholder pursuant to the vesting of Pre-2016 Performance Rights shall be subject to the Commitment Deed and be deemed to be Excluded Shares.

### 5.2 2016 Performance Rights

- (a) Ausenco will make offers to all persons holding 2016 Performance Rights, other than Committed Shareholders (**Other PR Holder**), to have cancelled each 2016 Performance Right for a cash consideration, per 2016 Performance Right, equal to the Scheme Consideration less \$0.10 (**PR Consideration**), which offers are conditional only on the Scheme becoming Effective and any necessary ASX waivers being obtained (**Option Cancellation Offer**).
- (b) RCF covenants in favour of Ausenco (in its own right and on behalf of each Other PR Holder) that, in consideration for the cancellation of each 2016 Performance Right held by an Other PR Holder, RCF will pay (to Ausenco to fund its payment obligation) an amount equal to the PR Consideration per 2016 Performance Right held by each Other PR Holder who accepts the Option Cancellation Offer. Ausenco receives

and holds the benefit of this clause 5.2(b) to the extent it relates to each PR Holder as trustee for each of them.

- (c) The Ausenco Board must take all steps in accordance with the plan rules governing the 2016 Performance Rights to:
- (i) subject to clause 5.3 and the Scheme becoming Effective, accelerate the vesting and exercise periods of any unvested 2016 Performance Rights on issue as at the Effective Date, other than the 2016 Performance Rights held by Committed Shareholders or by Other PR Holders that have accepted the Option Cancellation Offer, on the following conditions:
    - (A) any vested 2016 Performance Rights are exercisable by the holder into Ausenco Shares on a one for one basis during the Vested Performance Rights Exercise Period; and
    - (B) any vested 2016 Performance Rights that are not exercised during the Vested Performance Rights Exercise Period will automatically lapse; and
  - (ii) notify the holders of 2016 Performance Rights of the acceleration prior to the Scheme Meeting,

and Ausenco must, prior to the Record Date, issue one Ausenco Share for each vested 2016 Performance Right that is validly exercised, so that subject to the payment of the requisite \$0.10 exercise price, the relevant former holders of the 2016 Performance Rights that exercise their vested 2016 Performance Rights can participate in the Scheme.

- (d) The Ausenco Board must take all steps in accordance with the rules governing the 2016 Performance Rights to give effect to the agreement between the Committed Shareholders and RCF under the terms of the Commitment Deed as follows:
- (i) a proportion of the 2016 Performance Rights held by Committed Shareholders will be cancelled in accordance with clause 5.2(b)(ii) of the Commitment Deed; and
  - (ii) the Balance 2016 Performance Rights (as defined in section 5.2(b)(ii) of the Commitment Deed):
    - (A) are varied such that the requirement to pay the \$0.10 exercise price is waived; and
    - (B) vest and convert into Ausenco Shares after the Effective Date and prior to the Record Date in accordance with their terms (as varied).

### **5.3 ASX waiver**

Ausenco will apply for, and use its best endeavours to procure, any ASX waiver necessary to give effect to the treatment of the Pre-2016 Performance Rights and 2016 Performance Rights contemplated in this clause 5.

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## **6 Co-operation and timing**

### **6.1 General obligations**

Ausenco and RCF must each:

- (a) use all reasonable endeavours and commit all reasonably necessary resources (including reasonably necessary management and corporate relations resources and the resources of external advisers); and
- (b) procure that its officers and advisers work in good faith and in a timely and co-operative fashion with the other party (including by attending such meetings and by providing such information as in each case may reasonably be required),

to produce the Scheme Booklet and implement the Scheme as soon as reasonably practicable and in accordance with the Timetable.

### **6.2 Access to people and information**

Between the date of this agreement and the earlier of 5.00pm on the Business Day immediately before the Second Court Date and the date this agreement is terminated, Ausenco must:

- (a) as soon as reasonably practicable provide RCF and its Representatives with any documents, records, and other information (subject to any existing confidentiality obligations owed to third parties, or applicable privacy laws) reasonably requested by them; and
- (b) provide RCF and its Representatives with reasonable access to Ausenco's officers and advisers which RCF reasonably requires for the purposes of:
  - (i) understanding Ausenco's financial position (including its cashflow and working capital position), trading performance and management control systems;
  - (ii) applying for all relevant Regulatory Approvals;
  - (iii) implementing the Scheme;
  - (iv) preparing for carrying on the business of Ausenco following implementation of the Scheme; and
  - (v) any other purpose which is agreed in writing between the parties,

provided in every case that such access is reasonably necessary to RCF and does not place an unreasonable burden on the ability of Ausenco to run its business.

### **6.3 Right to separate representation**

RCF is entitled to separate representation at all Court proceedings relating to the Transaction. Nothing in this agreement is to be taken to give Ausenco any right or power to make or give undertakings to the Court for or on behalf of RCF.

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## 7 Implementation obligations of the parties

### 7.1 Ausenco's obligations

Ausenco must comply with the obligations of Ausenco set out in Schedule 4 and take all reasonable steps to implement the Scheme as soon as is reasonably practicable having regard to the Timetable and in any event prior to the End Date.

### 7.2 RCF's obligations

RCF must comply with the obligations of RCF set out in Schedule 5 and take all reasonable steps to assist Ausenco to implement the Scheme as soon as reasonably practicable having regard to the Timetable and in any event prior to the End Date.

### 7.3 Appointment/retirement of Ausenco directors

As soon as practicable after:

- (a) the Second Court Date, Ausenco must use its reasonable endeavours to cause the appointment to the Ausenco Board of a maximum of four persons as RCF may nominate (if any), subject to those persons providing a consent to act as a director of Ausenco; and
- (b) the Implementation Date, procure:
  - (i) the retirement from the Ausenco Board of such Ausenco Directors as RCF may nominate (if any); and
  - (ii) the provision of written resignation notices by retiring Ausenco Directors including to the effect that they have no claim outstanding for loss of office, remuneration or otherwise against Ausenco.

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## 8 Scheme Booklet

### 8.1 Preparation

Without limiting clauses 7.1 or 7.2:

- (a) **(preparation)**: Ausenco is generally responsible for the preparation of the Scheme Booklet but will provide drafts to and consult with RCF in accordance with clause 8.2; and
- (b) **(compliance)** RCF and Ausenco must take all necessary steps to endeavour to ensure that the Scheme Booklet:
  - (i) complies with the requirements of:
    - (A) the Corporations Act and the Corporations Regulations;
    - (B) applicable ASIC Regulatory Guides;
    - (C) the Listing Rules; and
  - (ii) is not, having regard to applicable disclosure requirements, misleading or deceptive in any material respect (including because of any material omission).

## 8.2 Content of the Scheme Booklet

Ausenco must:

- (a) **(consult RCF):**
  - (i) provide to RCF a draft of the Scheme Booklet for the purpose of enabling RCF to review and comment on that draft document;
  - (ii) take the comments made by RCF into account in good faith when producing a revised draft of the Scheme Booklet; and
  - (iii) provide to RCF a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable RCF to review the Regulator's Draft at least 5 Business Days before its submission;
- (b) **(amend the Scheme Booklet)** implement such changes to those parts of the Scheme Booklet relating to RCF which are provided in accordance with clause 8.2(a) as reasonably requested by RCF and prior to finalising the Regulator's Draft;
- (c) **(Regulatory Review Period)** during the Regulatory Review Period:
  - (i) promptly provide to RCF, and include in a revised draft of the Scheme Booklet, any new information not included in the Regulator's Draft which is required by the Corporations Act, Corporations Regulations, applicable ASIC Regulatory Guides or the Listing Rules to be included in the Scheme Booklet; and
  - (ii) keep RCF informed of any matters raised by ASIC in relation to the Scheme Booklet and use all reasonable endeavours, in co-operation with RCF, to resolve any such matters; and
- (d) **(RCF Information)** obtain approval from RCF for the form and context in which the RCF Information appears in the Scheme Booklet.

## 8.3 RCF information

RCF:

- (a) must consult with Ausenco as to the content of the RCF Information;
- (b) consents to the inclusion of the RCF Information in the Scheme Booklet; and
- (c) acknowledges that:
  - (i) it is responsible for ensuring that the RCF Information is not misleading or deceptive in any material respect (whether by omission or otherwise) and that Ausenco will not verify or edit that information in the Scheme Booklet; and
  - (ii) the Scheme Booklet will state that RCF is responsible for the RCF Information.

## 8.4 Disagreement on content

If RCF and Ausenco disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If complete agreement is not reached after reasonable consultation, then:

- (a) if the disagreement relates to the form or content of the RCF Information contained in the Scheme Booklet, Ausenco will make such amendments as RCF reasonably requires; and
- (b) if the disagreement relates to the form or content of any other part of the Scheme Booklet, the IBC will, acting in good faith, decide the final form or content of the disputed part of the Scheme Booklet.

## 8.5 Verification

Each party must undertake appropriate verification processes for the information supplied by that party for the Scheme Booklet.

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# 9 Conduct of business

## 9.1 Overview

- (a) From the date of this agreement up to and including the Implementation Date, Ausenco must conduct its business:
  - (i) in the ordinary and proper course and materially in accordance with applicable laws;
  - (ii) consistent with the most recent business plans and budgets made public or disclosed to RCF prior to the date of this agreement; and
  - (iii) in substantially the same manner as previously conducted and must regularly consult with RCF on the manner of conduct of the business,except:
  - (iv) as approved otherwise in advance by RCF in writing;
  - (v) to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property); or
  - (vi) which is necessary for Ausenco (or its Subsidiaries) to meet its legal or contractual obligations.
- (b) RCF must not unreasonably withhold or delay any approval sought under clause 9.1(a).

## 9.2 Specific obligations

Without limiting clause 9.1 and other than with the prior approval of RCF (which approval must not be unreasonably withheld or delayed) or as required by this agreement, Ausenco must, during the period contemplated by clause 9.1, use all reasonable endeavours to:

- (a) **(business and assets)** maintain the condition of its business and assets materially in the manner maintained prior to the date of this agreement;
- (b) **(officers and employees)** keep available the services of its officers and employees;

- (c) **(relationships)** preserve its relationships with customers, suppliers, licensors, licensees, joint venturers and others with whom it has business dealings;
- (d) **(change of control provisions)**
  - (i) ensure that any material contracts entered into by a member of the Ausenco Group after the date of this agreement do not contain any change of control or similar provisions or, where they do contain such provisions, that consent to the change of control that will result from the Transaction is provided by the counterparty concurrently with the relevant contract being entered into;
  - (ii) identify any change of control or similar provisions in any Material Contracts or any material customer contracts entered into after the date of this agreement or any joint venture documentation; and
  - (iii) request the consents of relevant persons who have rights in respect of those material contracts as requested by RCF to the transactions contemplated by the Transaction; and
- (e) **(cash)** ensure there is no material decrease in the amount of cash in Ausenco other than as:
  - (i) used in the ordinary course of business; or
  - (ii) a result of reasonable costs incurred directly in relation to the transactions contemplated by the Transaction.

### 9.3 Prohibited actions

Other than with the prior approval of RCF or as required by this agreement Ausenco must not, during the period referred to in clause 9.1:

- (a) **(no new Ausenco Shareholders)** issue any new Ausenco Shares other than on conversion of Performance Rights granted prior to the date of this agreement in accordance with clause 5;
- (b) **(Material Contracts)** enter into or terminate a Material Contract;
- (c) **(Material Customer Contracts)** terminate a Material Customer Contract;
- (d) **(employment agreements)** increase the remuneration of or pay any bonus (other than in accordance with existing arrangements and in the ordinary course) or issue any securities or options to, or otherwise vary the employment agreements with, any of its directors or employees;
- (e) **(accelerate rights)** accelerate the rights of any of its directors or employees to benefits of any kind;
- (f) **(termination payments)** pay a director, executive or employee a termination payment, other than as provided for in an existing employment contract in place as at the date of this agreement and a copy of which has previously been provided to RCF;
- (g) **(financial arrangements)** amend in any material respect any arrangement with its financial advisers in respect of the transactions contemplated by this agreement;

- (h) **(dividends)** announce, declare or pay any dividends;
- (i) **(Prescribed Event)** take any action which is, or would be reasonably expected to give rise to, a Prescribed Event;
- (j) **(information technology)** take any action in respect of its information technology systems which would have a material impact on those systems; or
- (k) **(agreement)** agree to do any of the matters set out above.

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## 10 Releases

### 10.1 Ausenco and Ausenco Indemnified Parties

- (a) RCF releases its rights, and agrees with Ausenco that it will not make a claim, against any Ausenco Indemnified Party (other than Ausenco and its Related Bodies Corporate) as at the date of this agreement and from time to time in connection with:
  - (i) any breach of any representations and warranties of Ausenco or any other member of the Ausenco Group in this agreement; or
  - (ii) any disclosures containing any statement which is false or misleading whether in content or by omission,  
  
whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Ausenco Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. For the avoidance of doubt, nothing in this clause 10.1(a) limits RCF's rights in clause 14.2 or its right to terminate this agreement under clause 16.1(b)(ii).
- (b) This clause 10.1 is subject to any Corporations Act restriction and will be read down accordingly.
- (c) Ausenco receives and holds the benefit of this clause 10.1 to the extent it relates to each Ausenco Indemnified Party as trustee for each of them.

### 10.2 RCF and RCF Indemnified Parties

- (a) Ausenco releases its rights, and agrees with RCF that it will not make a claim, against any RCF Indemnified Party (other than RCF) as at the date of this agreement and from time to time in connection with:
  - (i) any breach of any representations and warranties of RCF in this agreement; or
  - (ii) any disclosures containing any statement which is false or misleading whether in content or by omission,  
  
whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the RCF Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. For the avoidance of doubt, nothing in this clause 10.2(a) limits Ausenco's rights in clause 14.6 or its right to terminate this agreement under clause 16.1(b)(ii).
- (b) This clause 10.2 is subject to any Corporations Act restriction and will be read down accordingly.



- (c) RCF receives and holds the benefit of this clause 10.2 to the extent it relates to each RCF Indemnified Party as trustee for each of them.

### **10.3 Deeds of access, indemnity and insurance**

- (a) RCF must procure that Ausenco and each member of the Ausenco Group preserve the indemnities and other rights under the deeds of indemnity access and insurance made by them in favour of their respective directors and officers from time to time and, in particular, must not take any action which would prejudice or adversely affect any directors' and officers' run-off insurance cover taken out prior to the Implementation Date.
- (b) RCF acknowledges that, notwithstanding any other provision of this agreement, Ausenco may, prior to the Implementation Date, enter into a run-off insurance policy in respect of any Ausenco Group directors and officers for a 7 year period from their respective retirement dates and that any actions to facilitate that insurance or in connection therewith (including paying any amounts to ensure such maintenance upfront) will not be a Prescribed Event or breach any provision of this agreement, provided that Ausenco has not acted unreasonably and has consulted with RCF in respect of the entry into any such policy.
- (c) The undertakings contained in this clause 10 are subject to any restriction under the Corporations Act or any other applicable legislation and will be read down accordingly. Ausenco receives and holds the benefit of this clause 10, to the extent it relates to the directors and officers of Ausenco and other members of the Ausenco Group, as trustee for them.

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## **11 Repayment of Secured Debt and Bridge Debt**

### **11.1 Secured Debt**

Ausenco and RCF agree that, as soon as practicable following the Implementation Date (it being acknowledged that, at this time, Ausenco will no longer be subject to the Listing Rules), the parties will do all things necessary or convenient (including by entering into all such documents and giving all such notices or instruments as may be requested by a party) to convert the Secured Debt (including, to avoid doubt, any interest and fees on the Secured Debt) into 97,000,000 Ausenco Shares.

### **11.2 Bridge Debt**

Ausenco and RCF agree that, if RCF so elects by giving written notice to Ausenco at any time prior to the conversion of the Secured Debt under clause 11.1, as soon as practicable following the Implementation Date (it being acknowledged that, at this time, Ausenco will no longer be subject to the Listing Rules), the parties will do all things necessary or convenient (including by entering into all such documents and giving all such notices or instruments as may be requested by a party) to convert part or all the Bridge Debt into Ausenco Shares at a price of \$0.40 per Ausenco Share.

### **11.3 Exclusions**

- (a) The conversion (if so elected by RCF in clause 11.2) is without prejudice to RCF's entitlement (if any) to interest, fees and/or payments (not in the nature of principal) under the Bridge Documents.

- (b) Unless the parties agree otherwise, the conversion contemplated in clause 11.1 shall not affect or prejudice the bonding facilities or contingent instrument arrangements contemplated under the Assigned Bonding Documents, nor operate to release any person from liabilities or obligations in relation to such facilities or arrangements (including any liabilities or obligations of a member of the Ausenco Group to RCF under any indemnity given in connection with such facilities or arrangements).

#### **11.4 Moratorium**

RCF agrees that it will not take any action in respect of any Default, Potential Default or Review Event (each as defined in the Common Terms Deed) under any of the Bridge Debt Documents or the Secured Debt Documents from the date of this agreement until the earliest to occur of:

- (a) Ausenco or an Obligor (as defined in the Common Terms Deed) becoming Insolvent; and
- (b) the date that is two months after the valid termination of this agreement.

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## **12 Exclusivity**

### **12.1 No existing discussions**

Ausenco represents and warrants that, other than the discussions with RCF in respect of the Scheme, it is not currently in negotiations or discussions in respect of any Competing Transaction with any person.

### **12.2 No-shop**

During the Exclusivity Period, Ausenco must ensure that neither it nor any of its Related Bodies Corporate or Representatives directly or indirectly:

- (a) solicits, invites, encourages or initiates any enquiries, negotiations or discussions; or
- (b) communicates any intention to do any of these things,

with a view to obtaining any offer, proposal or expression of interest from any person in relation to a Competing Transaction.

Nothing in this clause 12.2 prevents Ausenco from continuing to make normal presentations to, and to respond to enquiries from, brokers, portfolio investors and analysts in the ordinary course in relation to the Scheme or its business generally.

### **12.3 No-talk**

Subject to clause 12.6, during the Exclusivity Period, Ausenco must ensure that neither it nor any of its Related Bodies Corporate or Representatives:

- (a) negotiates or enters into;
- (b) provides any non-public information (including due diligence information) to a third party in connection with (or with a view to obtaining); or
- (c) participates in negotiations or discussions with any other person regarding,

a Competing Transaction, even if that person's Competing Transaction was not directly or indirectly solicited, invited, encouraged or initiated by Ausenco or any of its Related Bodies Corporate or Representatives or the person has publicly announced the Competing Transaction.

#### **12.4 No due diligence**

Subject to clause 12.5, during the Exclusivity Period, Ausenco must ensure that neither it nor any of its Related Bodies Corporate or Representatives:

- (a) solicits, invites, initiates, encourages, or permits any other person other than Ausenco and their Representatives to undertake due diligence investigations on Ausenco or any of its Related Bodies Corporate; or
- (b) subject to clause 12.6, makes available to any other person, or permits any other person to receive, other than Ausenco and its Representatives (in the course of due diligence investigations or otherwise) any non-public information relating to Ausenco or any of its Related Bodies Corporate.

#### **12.5 Notice of unsolicited approach**

During the Exclusivity Period, Ausenco must promptly inform RCF if it or any of its Related Bodies Corporate or Representatives:

- (a) receives any unsolicited approach with respect to any Competing Transaction and must disclose to RCF all material details of the Competing Transaction, including details of the proposed bidder or acquirer (but not the identity of the proposed bidder or acquirer);
- (b) receives any request for information relating to Ausenco or any of its Related Bodies Corporate or any of their businesses or operations or any request for access to the books or records of Ausenco or any of its Related Bodies Corporate, which Ausenco has reasonable grounds to suspect may relate to a current or future Competing Transaction; and
- (c) provides any information relating to Ausenco or any of its Related Bodies Corporate or any of their businesses or operations to any person in connection with or for the purposes of a current or future Competing Transaction.

#### **12.6 Exceptions to no-talk and no due diligence**

Clauses 12.3 and 12.4(b) do not apply to the extent they restrict Ausenco or the Ausenco Board from taking or refusing to take any action with respect to a bona fide Competing Transaction (which was not solicited, invited, facilitated, encouraged or initiated by Ausenco in contravention of clause 12.2) provided that the IBC has determined, in good faith and acting reasonably that:

- (a) after consultation with its financial advisors, such a bona fide Competing Transaction could reasonably be considered to become a Superior Proposal; and
- (b) after receiving written advice from Queen's Counsel or Senior Counsel, that failing to respond to such a bona fide Competing Transaction would be reasonably likely to constitute a breach of the Ausenco Board's fiduciary or statutory obligations.

#### **12.7 Matching right**

- (a) During the Exclusivity Period, Ausenco:

- (i) must not enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a third party or Ausenco proposes to undertake or give effect to a Competing Transaction; and
- (ii) must use its best endeavours to procure that none of its directors change their recommendation in favour of the EGM Resolution and the Scheme to publicly recommend a Competing Transaction,

unless

- (iii) the IBC acting in good faith determines that the Competing Transaction would or is likely to be a Superior Proposal;
  - (iv) Ausenco has provided RCF with the material terms and conditions of the Competing Transaction, including price and the identity of the party making the proposal; and
  - (v) Ausenco has given RCF 5 Business Days after the provision of the information referred to in clause 12.7(a)(iv) to provide a matching or superior proposal (**Matching Offer**) to the terms of the Competing Transaction.
- (b) This clause 12.7 has repeating applications so that if any further proposal which constitutes a Competing Transaction is made after RCF has made a Matching Offer, Ausenco must comply with paragraph (a)(i) and (a)(ii) of this clause in respect of any new Competing Transaction, unless paragraphs (a)(iii) to (a)(v) (inclusive) apply.
  - (c) The IBC must consider the Matching Offer and if it determines, acting in good faith, that the Matching Offer would provide an outcome that is at least as favourable to Ausenco Shareholders as the relevant Competing Transaction, Ausenco and RCF must use their best endeavours to agree any amendments to this agreement and the contents of the Scheme Booklet, which are reasonably necessary to reflect the Matching Offer, and to enter into an appropriate amending agreement to give effect to those amendments and to implement the Matching Offer, in each case, as soon as reasonably practicable.

## 12.8 Legal advice

Ausenco acknowledges that it has received legal advice on this agreement and the operation of this clause 12.

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## 13 Reimbursement of costs

### 13.1 Background

This clause 13 has been agreed in circumstances where:

- (a) RCF and Ausenco believe that the Scheme will provide significant benefits to RCF, Ausenco and Ausenco Shareholders, and RCF and Ausenco acknowledge that, if they enter into this agreement and the Scheme is subsequently not implemented, RCF will incur significant costs;
- (b) the parties have agreed that provision be made for the payments outlined in clause 13.2, without which RCF would not have entered into this agreement;

- (c) the parties believe that it is appropriate for both parties to agree to the payment referred to in this clause 13 to secure RCF's participation in the Transaction; and
- (d) both parties have received legal advice on this agreement and the operation of this clause 13.

### 13.2 Payment by Ausenco to RCF

Ausenco agrees to pay to RCF \$1 million if the Scheme does not proceed because:

- (a) **(Competing Transaction)** on or before the End Date:
  - (i) Ausenco enters into a legally binding agreement to undertake a Competing Transaction;
  - (ii) any member of the IBC recommends a Competing Transaction; or
  - (iii) the IBC announces that a Competing Transaction is a Superior Proposal;
- (b) **(change of recommendation)** any member of the IBC fails to recommend the EGM Resolution or Scheme or withdraws their recommendation except:
  - (i) if a member of the IBC changes his or her recommendation following the receipt of the report of the Independent Expert (or any update of, or revision, amendment or addendum to, that report) where that report states that in the opinion of the Independent Expert the Scheme is not in the best interests of Ausenco Shareholders. (This exception does not apply where a Competing Transaction has been proposed or announced before the report is issued which the Independent Expert may reasonably regard to be on more favourable terms than the transaction contemplated by this agreement); or
  - (ii) where Ausenco is entitled to terminate this agreement pursuant to clause 16.1(b)(ii) and has given the appropriate termination notice to RCF;
- (c) **(material breach)** RCF validly terminates this agreement in accordance with clause 16.1(b)(ii);
- (d) **(Prescribed Event or Material Adverse Change)** all of the following are satisfied:
  - (i) a Prescribed Event or a Material Adverse Change occurs prior to 8.00am on the Second Court Date; and
  - (ii) this agreement is validly terminated in accordance with clause 16; and
  - (iii) all of the following apply in relation to the Prescribed Event or the Material Adverse Change:
    - (A) the prevention of the Prescribed Event or Material Adverse Change was within the control of Ausenco; and

- (B) had the Prescribed Event or Material Adverse Change occurred prior to the date of this agreement, the Prescribed Event or Material Adverse Change might reasonably be expected to have resulted in RCF not entering into this agreement; and
- (C) Ausenco has failed to rectify the Prescribed Event or Material Adverse Change within 10 Business Days after receipt of notice from RCF requiring Ausenco to do so.

### **13.3 No amount payable if Scheme becomes Effective**

Notwithstanding the occurrence of any event under clause 13.2 no amount is payable under clause 13.2 if the Scheme becomes Effective.

### **13.4 Timing of payment**

Ausenco must pay RCF the amount referred to in clause 13.2 within 10 Business Days of receipt by Ausenco of a demand for payment from RCF. The demand may only be made:

- (a) after the occurrence of an event referred to in clauses 13.2(a), 13.2(b), or 13.2(c); or
- (b) all of the circumstances referred to in clause 13.2(d) occurring.

### **13.5 Nature of payment**

The amount payable by Ausenco to RCF under clause 13.2 is an amount to compensate RCF for:

- (a) advisory costs (including costs of advisers other than success fees);
- (b) costs of management and directors' time;
- (c) out-of-pocket expenses; and
- (d) reasonable opportunity costs incurred by RCF in pursuing the Transaction or in not pursuing other alternative acquisitions or strategic initiatives which RCF could have developed to further its business and objectives,

but is without prejudice to and does not limit any rights which RCF, any RCF Indemnified Party or any RCF Shareholder may have against Ausenco.

### **13.6 Compliance with law**

If it is finally determined following the exhaustion of all reasonable avenues of appeal to the Takeovers Panel or a Court that all or any part of the amount payable under clause 13.2:

- (a) is unlawful;
- (b) involves a breach of the duties of the Ausenco Board; or
- (c) constitutes unacceptable circumstances within the meaning of the Corporations Act,

then Ausenco's obligation to pay the amount payable under clause 13.2 does not apply and if RCF has received any part of the payment due under clause 13.2 it must refund it within ten Business Days of such final determination.

### **13.7 Survival**

Any accrued obligations under this clause survive termination of this agreement.

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## **14 Representations and warranties**

### **14.1 Ausenco's representations and warranties**

Ausenco represents and warrants to RCF that each of the statements set out in Schedule 6 is true and correct in all material respects as at the date of this agreement and as at 5.00pm on the Business Day immediately prior to the Second Court Date.

### **14.2 Ausenco's indemnity**

Ausenco indemnifies the RCF Indemnified Parties against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 14.1 not being true and correct.

### **14.3 Ausenco warranty certificate**

Ausenco must provide to RCF by 5.00pm on the Business Day immediately prior to the Second Court Date a certificate signed by a director of Ausenco and made in accordance with a resolution of the Ausenco Board stating, as at that date, that the representations or warranties given by Ausenco in clause 14.1 remain true and accurate or, if any such representation or warranty is not true and accurate as at that date, providing complete particulars of the facts and matters which make the representation or warranty untrue or inaccurate.

### **14.4 Qualifications to Ausenco's representations and warranties**

The Ausenco representations and warranties under clause 14.1 and Schedule 6 are each subject to matters:

- (a) Fairly Disclosed in the Data Room;
- (b) which were Fairly Disclosed in a document lodged with ASIC, given to ASX for public release or available from the registers maintained by the High Court and the Federal Courts of Australia, the Supreme Courts of Queensland, New South Wales, South Australia and Victoria, and the PPSR, in the 2 years prior to the date of this agreement; and
- (c) actually known to RCF and its Representatives (other than matters known by (i) Henderson Gilbert (Hank) Tuten that are not otherwise known by RCF, or (ii) representatives of professional advisers to the extent those representatives are not involved with the Transaction).

### **14.5 RCF's representations and warranties**

RCF represents and warrants to Ausenco that each of the statements set out in Schedule 7 is true and correct in all material respects as at the date of this agreement and as at 5.00pm on the Business Day immediately prior to the Second Court Date.

## **14.6 RCF's indemnity**

RCF indemnifies the Ausenco Indemnified Parties against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 14.5 not being true and correct.

## **14.7 RCF warranty certificate**

RCF must provide to Ausenco by 5.00pm on the Business Day immediately prior to the Second Court Date a certificate signed on behalf of the general partner of RCF stating, as at that date, that the representations and warranties given by RCF in clause 14.4 remain true and accurate or, if any such representation or warranty is not true and accurate as at that date, providing complete particulars of the facts and matters which make the representation or warranty untrue or inaccurate.

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# **15 Court proceedings**

## **15.1 Appeal process**

If the Court refuses to make orders convening the Scheme Meeting or approving the Scheme, RCF and Ausenco must appeal the Court's decision to the fullest extent possible except to the extent that:

- (a) the parties otherwise agree in writing; or
- (b) Queen's Counsel or Senior Counsel representing that party in relation to the Scheme indicates in writing that, in their opinion, an appeal would likely have less than a 50% prospect of success; or
- (c) there is, in the bona fide view of the IBC, a Superior Proposal which should be recommended in preference to the Scheme,

in which case either party may terminate this agreement in accordance with clause 16.1(g)(iii).

## **15.2 Defence of proceedings**

- (a) Subject to clause 15.2(b), each of RCF and Ausenco must vigorously defend, or must cause to be vigorously defended, any lawsuits or other legal proceeding brought against it (or any of its Subsidiaries) challenging this agreement or the completion of the Transaction. Neither RCF nor Ausenco will settle or compromise (or permit any of its Subsidiaries to settle or compromise) any claim brought in connection with this agreement without the prior written consent of the other, such consent not to be unreasonably withheld.
- (b) The obligations in clause 15.2(a) do not apply to Ausenco during a Superior Proposal Period. For the avoidance of doubt, if the Superior Proposal that gave rise to the commencement of the Superior Proposal Period is withdrawn, terminated, rejected, expires or is otherwise concluded and this agreement remains on foot, the obligations in clause 15.2(a) will once again apply.

## **15.3 Costs**

Any costs incurred as a result of the operation of this clause 15 will be borne equally by each party.



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## 16 Termination

### 16.1 Termination events

Without limiting any other provision of this agreement (including clauses 3.9 and 15.1), this agreement may be terminated at any time prior to 8.00am on the Second Court Date:

- (a) **(End Date)** by either party, if the Scheme has not become Effective on or before the End Date; or
- (b) **(lack of support or breach)**
  - (i) by RCF if the IBC changes its recommendation to the Scheme Participants that they vote in favour of the Scheme and the EGM Resolution, including any adverse modification to its recommendation, or otherwise makes a public statement indicating that it no longer supports the Transaction; or
  - (ii) by either RCF or Ausenco if the other is in material breach of any clause of this agreement (including a representation or warranty), taken in the context of the Transaction as a whole, provided that either RCF or Ausenco, as the case may be, has, if practicable, given notice to the other setting out the relevant circumstances and stating an intention to terminate and, the relevant circumstances continue to exist 5 Business Days (or any shorter period ending at 5:00 pm on the day before the Second Court Date) after the time such notice is given; or
- (c) **(EGM Resolution not approved)** by RCF if the EGM Resolution is not approved by the requisite majority;
- (d) **(Scheme not approved)** by either party if the resolution submitted to the Scheme Meeting is not approved by the requisite majority;
- (e) **(competing interest)** by RCF, if a person (other than RCF and its associates) has a Relevant Interest in more than 20% of Ausenco Shares;
- (f) **(restraint)** by either party if a Court or other Regulatory Authority has issued a final and non-appealable order, decree or ruling or taken other action which permanently restrains or prohibits the Scheme;
- (g) **(consultation or appeal failure)** in accordance with and pursuant to:
  - (i) clause 3.9(a);
  - (ii) clause 3.9(b); or
  - (iii) clause 15.1;
- (h) **(Insolvency)** by either party if the other party or, in the case of Ausenco, any of its Related Bodies Corporate, becomes Insolvent;
- (i) **(Material Customer Contract)** by RCF if a Material Customer Contract is terminated; or
- (j) **(Sale of Ausenco Shares)** by RCF, if Lulezim Hysni (Zimi) Meka, Robert David (Bob) Thorpe or Henderson Gilbert (Hank) Tuten (or entities controlled by any of them) dispose of any Ausenco Shares in breach of the Commitment Deed.

## **16.2 Termination**

Where a party has a right to terminate this agreement, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this agreement. If such notice is not delivered within 10 Business Days of the party becoming aware of its right to terminate, or by 8.00am on the Second Court Date (if earlier), the right to terminate for the relevant event shall expire.

## **16.3 Effect of termination**

In the event that a party terminates this agreement, or if this agreement otherwise terminates in accordance with its terms, then in either case all further obligations of the parties under this agreement, other than the obligations set out in clauses 13.7, 15.1, 18 and 20, will immediately cease to be of further force and effect without further liability of any party to the other, provided that nothing in this clause 16.3 releases any party from liability for any pre-termination breach of this agreement.

## **16.4 Damages**

- (a) In addition to the rights of termination under clause 16.1 but subject to clause 16.4(b), where there is no appropriate remedy for the breach in the agreement (other than termination), the non-defaulting party is entitled to damages for Losses suffered by it and expenses incurred by it as a result of the breach of the terms of this agreement.
- (b) Despite any other provision in this agreement, where an amount becomes payable to RCF under clause 13.2 and is actually paid to RCF (or is payable, but no demand is made under clause 13.2), RCF cannot make any Claim (other than a Claim under clause 13) against Ausenco which relates to the event that gave rise to the right to make a demand under clause 13.2.

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# **17 Public announcements**

## **17.1 Public announcement of Scheme**

Immediately after signing this agreement, Ausenco will issue a public announcement of the Transaction in agreed form.

## **17.2 Required disclosure**

- (a) Subject to clause 17.2(b), where a party is required by law, the Listing Rules or a memorandum of understanding with a Regulatory Authority to make any announcement or make any disclosure relating to a matter the subject of the Transaction, it may do so only after it has given the other party as much notice as possible and has consulted to the fullest extent possible in the circumstances with the other party and its legal advisers.
- (b) The obligations in clause 17.2(a) do not apply to any announcements by Ausenco which:
  - (i) relate to a Competing Proposal; or
  - (ii) are made during a Superior Proposal Period.

### 17.3 Other announcements

Subject to clauses 17.1 and 17.2, no party may make any public announcement or disclosure in connection with the Transaction (including disclosure to a Regulatory Authority) other than in a form approved by each party (acting reasonably). Each party will use all reasonable endeavours to provide such approval as soon as practicable.

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## 18 Confidential Information

Each party acknowledges and agrees that it continues to be bound by the Confidentiality Agreement in respect of all information received by it from the other party on, before or after the date of this agreement.

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## 19 Notices and other communications

### 19.1 Form - all communications

Unless expressly stated otherwise in this agreement, all notices, certificates, consents, approvals, waivers and other communications in connection with this agreement must be:

- (a) in writing;
- (b) signed by the sender (if an individual) or an Authorised Officer of the sender; and
- (c) marked for the attention of the person identified in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified) and:
  - (i) in the case of communications to RCF, a copy must be sent to [heath.lewis@au.kwm.com](mailto:heath.lewis@au.kwm.com); and
  - (ii) in the case of communications to Ausenco, a copy must be sent to [tony.damian@hsf.com](mailto:tony.damian@hsf.com).

### 19.2 Form - communications sent by email

Communications sent by email need not be marked for attention in the way stated in clause 19.1 except that copies must be sent in accordance with sub-clauses 19.1(c)(i) and (ii). The email must state the first and last name of the sender.

Communications sent by email are taken to be signed by the named sender.

### 19.3 Delivery

Communications must be:

- (a) left at the address set out or referred to in the Details;
- (b) sent by regular post (airmail if appropriate) to the address set out or referred to in the Details with a copy to be sent by email to the address set out or referred to in the Details;
- (c) sent by fax to the fax number set out or referred to in the Details;
- (d) sent by email to the address set out or referred to in the Details; or

- (e) given in any other way permitted by law.

However, if the intended recipient has notified a changed address, fax number or email address, then communications must be to that address, fax number or email address.

#### **19.4 When effective**

Communications take effect from the time they are received or taken to be received under clause 19.5 (whichever happens first) unless a later time is specified.

#### **19.5 When taken to be received**

Communications are taken to be received:

- (a) if sent by post, six Business Days after posting (or ten days after posting if sent from one country to another); or
- (b) if sent by fax, at the time shown in the transmission report as the time that the whole fax was sent; or
- (c) if sent by email;
  - (i) when the sender receives an automated message confirming delivery; or
  - (ii) 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.

#### **19.6 Receipt outside business hours**

Despite clauses 19.4 and 19.5, if communications are received or taken to be received under clause 19.5 after 5.00pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

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## **20 Goods and services tax (GST)**

### **20.1 Consideration GST exclusive**

Unless expressly stated otherwise in this agreement, all amounts payable or consideration to be provided under this agreement are exclusive of GST.

### **20.2 Payment of GST**

If GST is payable on any supply made under this agreement, for which the consideration is not expressly stated to include GST, the recipient agrees to pay to the supplier an additional amount equal to the GST payable at the same time that the consideration for the supply, or the first part of the consideration for the supply (as the case may be), is to be provided. However:

- (a) the recipient need not pay the additional amount until the supplier gives the recipient a tax invoice or an adjustment note;

- (b) if an adjustment event arises in respect of the supply, the additional amount must be adjusted to reflect the adjustment event and the recipient or the supplier (as the case may be) must make any payments necessary to reflect the adjustment; and
- (c) this clause 20.2 does not apply to the extent that the GST on the supply is payable by the recipient under Division 84 of the GST Act.

### **20.3 Reimbursements**

If a party is required under this agreement to indemnify another party, or pay or reimburse costs of another party, that party agrees to pay the relevant amount less any input tax credits to which the other party (or to which the representative member for a GST group of which the other party is a member) is entitled.

### **20.4 Calculation of payments**

If an amount payable under this agreement is to be calculated by reference to:

- (a) the price to be received for a taxable supply then, for the purposes of that calculation, the price is reduced to the extent that it includes any amount on account of GST; and
- (b) the price to be paid or provided for an acquisition then, for the purposes of that calculation, the price is reduced to the extent that an input tax credit is available for the acquisition.

### **20.5 Interpretation**

For the purposes of this clause 20:

- (a) a term which has a defined meaning in the GST Act has the same meaning when used in this clause 20;
- (b) **GST Act** means the *A New Tax System (Goods and Services Tax) Act 1999* (Cwlth); and
- (c) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as though it is a separate supply.

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## **21 Miscellaneous**

### **21.1 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 agreement expressly states otherwise.

### **21.2 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.

### **21.3 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 agreement.

#### **21.4 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.

#### **21.5 Conflict of interest**

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

#### **21.6 Remedies cumulative**

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

#### **21.7 Variation and waiver**

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

#### **21.8 No merger**

The warranties, undertakings and indemnities in this agreement do not merge on the Implementation Date.

#### **21.9 Indemnities**

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

#### **21.10 Enforceability**

For the purpose of this agreement:

- (a) Ausenco is taken to be acting as agent and trustee on behalf of and for the benefit of all Ausenco Indemnified Parties; and
- (b) RCF is taken to be acting as agent and trustee on behalf of and for the benefit of all RCF Indemnified Parties,

and all of those persons are to this extent taken to be parties to this agreement.

#### **21.11 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 agreement; or
- (b) to show whether the party is complying with this agreement.

### **21.12 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 agreement or any part of it.

### **21.13 Costs**

Subject to clause 13, the parties agree to pay their own legal and other costs and expenses in connection with the preparation, execution and completion of this agreement and other related documentation except for stamp duty.

### **21.14 Stamp duty**

RCF agrees to pay all stamp duty (including fines and penalties) payable and assessed on this agreement or the Scheme and in respect of a transaction evidenced by this agreement or the Scheme.

### **21.15 Entire agreement**

Except for the Confidentiality Agreement, this agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

### **21.16 Assignment**

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

### **21.17 No representation or reliance**

Each party acknowledges that:

- (a) no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this agreement, except for representations or inducements expressly set out in this agreement;
- (b) it does not enter into this agreement in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this agreement; and
- (c) paragraphs 21.17(a) and 21.17(b) above do not prejudice any rights a party may have in relation to information which had been filed by the other party with ASIC or ASX.

### **21.18 Governing law**

This agreement 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.

### **21.19 Counterparts**

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

**EXECUTED** as an agreement



# Scheme Implementation Agreement

## Schedule 1 Prescribed Events

- 1 **(Conversion)** Ausenco converts all or any of its shares into a larger or smaller number of shares.
- 2 **(Reduction of share capital)** Ausenco resolves to reduce its share capital in any way or reclassifies, combines, splits or redeems or repurchases directly or indirectly any of its shares.
- 3 **(Buy-back)** Ausenco:
  - (a) enters into a buy-back agreement; or
  - (b) resolves to approve the terms of a buy-back agreement under the Corporations Act.
- 4 **(Distribution)** Ausenco makes or declares, or announces an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie).
- 5 **(Issuing or granting shares or options)** Ausenco or any of its Subsidiaries:
  - (a) issues shares;
  - (b) grants an option over its shares; or
  - (c) agrees to make such an issue or grant such an option,in each case to a person outside the Ausenco Group other than as disclosed by Ausenco to RCF before the date of this agreement.
- 6 **(Securities or other instruments)** Ausenco or any of its Subsidiaries:
  - (a) issues securities or other instruments convertible into shares or debt securities; or
  - (b) agrees to issue securities or other instruments convertible into shares or debt securities,in each case to a person outside the Ausenco Group other than as disclosed by Ausenco to RCF before the date of this agreement.
- 7 **(Constitution)** Ausenco adopts a new constitution or modifies or repeals its constitution or a provision of it.
- 8 **(Disposals)** Ausenco or any of its Subsidiaries disposes, or agrees to dispose of the whole or a substantial part of the Ausenco Group's business or property.
- 9 **(Acquisitions, disposals or tenders)** Ausenco or any of its Subsidiaries:
  - (a) acquires or disposes of;

- (b) agrees to acquire or dispose of;
  - (c) offers, proposes, announces a bid or tenders for (other than client bids or tenders in the ordinary course of Ausenco's business),
- any business, assets, entity or undertaking the value of which exceeds \$10 million.
- 10 **(Encumbrances)** other than in the ordinary course of business and consistent with past practice Ausenco or any of its Subsidiaries creates, or agrees to create, any Encumbrance over the whole or a substantial part of its business or property.
- 11 **(Employment arrangements)** other than in the ordinary course of business and consistent with past practice Ausenco or any of its Subsidiaries:
- (a) increases the remuneration of, or otherwise varies the employment arrangements with, any of its directors or employees;
  - (b) accelerates the rights of any of its directors or employees to compensation or benefits or any kind (including under any Ausenco executive or employee share plans); or
  - (c) pays any of its directors or employees a termination or retention payment (otherwise than in accordance with an existing contract in place at the date of this agreement).
- 12 **(Commitments and settlements)** Ausenco or any of its Subsidiaries:
- (a) enters into or agrees to enter into a Material Contract;
  - (b) terminates or amends in a material manner a Material Contract, a Material Customer Contract or a contract entered into with a customer of the Ausenco Group after the date of this agreement requiring total payments, or having a contract value, in excess of \$10 million over the term of the contract;
  - (c) waives any material third party default in any Material Contract, Material Customer Contract or contract entered into with a customer of the Ausenco Group after the date of this agreement requiring total payments, or having a contract value, in excess of \$10 million over the term of the contract; or
  - (d) accepts as a settlement or compromise of a material matter (relating to an amount in excess of \$2,000,000) less than the full compensation due to Ausenco or a Subsidiary of Ausenco.
- 13 **(Insolvency)** Ausenco or any of its Related Bodies Corporate becomes Insolvent.

# Scheme Implementation Agreement

## Schedule 2 Conditions Precedent (clause 3.1)

<b>Condition</b>	<b>Party entitled to benefit</b>
<b>1 Regulatory Approvals</b>  Before 8.00am on the Second Court Date:	
(a) <b>(ASIC)</b> ASIC has issued or provided such consents or approvals or have done such other acts which the parties agree are reasonably necessary or desirable to implement the Transaction;	Both
(b) <b>(Regulatory Authority)</b> all other approvals of a Regulatory Authority which RCF and Ausenco agree are necessary or desirable to implement the Scheme are obtained;	Both
(c) <b>(Court orders)</b> no Court or Regulatory Authority has issued or taken steps to issue an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the Transaction and no such order, decree, ruling, other action or refusal is in effect.	Both
<b>2 Shareholder approval (section 611 item 7)</b>  Ausenco Shareholders approve the EGM Resolution by the requisite majorities in accordance with the Corporations Act.	RCF
<b>3 Scheme approval</b>  Ausenco Shareholders approve the Scheme by the requisite majorities in accordance with the Corporations Act.	Cannot be waived
<b>4 Court approval</b>  The Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.	Both
<b>5 Third party consents</b>	Both

Condition	Party entitled to benefit
All other approvals of a third party which RCF and Ausenco agree are necessary or desirable to implement the Scheme are obtained.	
<b>6 Independent Expert</b>	Ausenco
The Independent Expert issues a report which concludes that the Scheme is in the best interests of Scheme Participants before the date on which the Scheme Booklet is lodged with ASIC.	
<b>7 No Prescribed Event</b>	RCF
No Prescribed Event occurs between the date of this agreement and 8.00am on the Second Court Date.	
<b>8 No Material Adverse Change</b>	RCF
No Material Adverse Change occurs or becomes apparent between the date of this agreement and 8.00am on the Second Court Date.	
<b>9 No termination</b>	Both
This agreement has not been terminated in accordance with clause 16.	
<b>10 Index decline</b>	RCF
After the Announcement Date the Bloomberg Commodity Index does not fall to a level that is 80% or less of the level as at the close of trading on the Announcement Date and remains at or below that 80% level for at least 3 Business Days or until the date immediately before the Second Court Date.	
<b>11 Material Customer Contract consents</b>	RCF
Prior to the Second Court Date, an entity that is a party to a Material Customer Contract which contains a provision requiring (either expressly or so as to avoid a right of termination or other right adverse to the relevant member of the Ausenco Group arising) Ausenco to seek that counterparty's consent to the change of control that would be caused by the Transaction, provides its consent to the Transaction.	

<b>Condition</b>	<b>Party entitled to benefit</b>
<p><b>12      New information</b></p> <p>Between the date of this agreement and the Second Court Date Ausenco does not become aware of any information which:</p> <p>(a)      Ausenco would be obliged to tell ASX immediately pursuant to ASX Listing Rule 3.1 if it was not relying upon the exception in ASX Listing Rule 3.1A; or</p> <p>(b)      if the Transaction were proceeding by way of a takeover bid pursuant to Chapter 6 of the Corporations Act, it would be required to include in a target's statement pursuant to section 638 of the Corporations Act,</p> <p>where that information would, or would be reasonably likely to, result in a Material Adverse Change in relation to Ausenco after the date of this agreement.</p>	<p>RCF</p>

# Scheme Implementation Agreement

## Schedule 3 Timetable (clause 6.1)

<b>Event</b>	<b>Date</b>
Lodge Scheme Booklet with ASIC and ASX	4 July 2016
Application in respect of the Court hearing to be held on the First Court Date, filed with the Court, served on ASIC	8 July 2016
First Court Date	25 July 2016
Printing and despatch of Scheme Booklet	28 July 2016
Scheme Meeting held	29 August 2016
Second Court Date	1 September 2016
Lodge Court order with ASIC (Effective Date)	2 September 2016
Record Date	9 September 2016
Implementation Date	16 September 2016

# Scheme Implementation Agreement

## Schedule 4 Ausenco's obligations (clause 7.1)

- 1 **(Ausenco Information)** ensure that the Ausenco Information included in the Scheme Booklet complies with applicable law, the Listing Rules and applicable ASIC Regulatory Guides.
- 2 **(Further Ausenco Information)** provide to RCF and Scheme Participants such further or new Ausenco Information as may arise after the Scheme Booklet has been sent until the date of the Scheme Meeting as may be necessary to ensure that the Ausenco Information contained in the Scheme Booklet is not, having regard to applicable disclosure requirements, false, misleading or deceptive in any material respect (including because of any material omission).
- 3 **(Independent Expert)** promptly appoint the Independent Expert and provide any assistance and information reasonably requested by the Independent Expert to enable it to prepare its report for the Scheme Booklet.
- 4 **(Provide a copy of the report)** on receipt, provide RCF with a copy of any draft or final report received from the Independent Expert.
- 5 **(IBC recommendation)** state in the Scheme Booklet and the public announcement contemplated by clause 17.1 (on the basis of statements made to Ausenco by each member of the IBC) that each member of the IBC recommends that the Scheme Participants vote in favour of the Scheme and the EGM Resolution in the absence of a Superior Proposal, unless:
  - (a) the Independent Expert opines that the Scheme or the EGM Resolution is not in the best interest of Ausenco Shareholders; or
  - (b) in relation to matters occurring after the date of this agreement, the Ausenco Board obtains written advice from Queen's Counsel or Senior Counsel that compliance or continued compliance with this clause would involve a breach of their fiduciary duties or would be unlawful on any other basis.
- 6 **(Directors' voting)** use its reasonable endeavours to procure that:
  - (a) each member of the Ausenco Board votes any Ausenco Shares in which they have a Relevant Interest in favour of the Scheme, the EGM Resolution and any other resolution submitted to Ausenco Shareholders for their approval in connection with the Transaction; and
  - (b) each member of the Ausenco Board does not change that voting intention,

unless a Superior Proposal arises or the Independent Expert opines that the Scheme is not in the best interests of Ausenco Shareholders.

- 7 **(Registry details)** subject to the terms of the Scheme:
- (a) provide all necessary information about the Scheme Participants to RCF which RCF requires in order to assist RCF to solicit votes at the Scheme Meeting; and
  - (b) provide all necessary directions to the Registry to promptly provide any information that RCF reasonably requests in relation to the Register, including any sub-register, and, where requested by RCF Ausenco must procure such information to be provided to RCF in such electronic form as is reasonably requested by RCF.
- 8 **(Proxies)** except to the extent that Ausenco would be in breach of Australian privacy laws, cause the Registry to report to Ausenco and RCF on the status of proxy forms received by the Registration for the Scheme Meeting and EGM:
- (c) on the day that is 10 Business Days before the Scheme Meeting;
  - (d) on each Business Day following the day that is 10 Business Days before the Scheme Meeting, up to the deadline for receipt of proxy forms; and
  - (e) immediately following such deadline,
- and to provide such other information as it may receive concerning the voting intentions of Ausenco Shareholders to RCF.
- 9 **(Section 411(17)(b) statement)** apply to ASIC for the production of a statement pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme.
- 10 **(Court application)** apply to the Court for an order under section 411(1) of the Corporations Act directing Ausenco to convene the Scheme Meeting.
- 11 **(Registration of explanatory statement)** request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act.
- 12 **(Send Scheme Booklet)** send the Scheme Booklet to Ausenco Shareholders as soon as practicable after the Court orders Ausenco to convene the Scheme Meeting.
- 13 **(Scheme Meeting)** convene the Scheme Meeting in accordance with any such orders made by the Court and seek the approval of Ausenco Shareholders for the Scheme and, for this purpose, the directors of Ausenco must participate in reasonable efforts to promote the merits of the Scheme, including meeting with key Scheme Participants at the reasonable request of RCF.
- 14 **(EGM)** if the Court directs Ausenco to convene the Scheme Meeting, convene the EGM to be held immediately before the Scheme Meeting and put the EGM Resolution to Ausenco Shareholders at the EGM.
- 15 **(Court order)** apply to the Court for an order approving the Scheme in accordance with sections 411(4)(b) and 411(6) of the Corporations Act.
- 16 **(Lodge)** lodge with ASIC an office copy of any such Court order approving the Scheme as approved by the Ausenco Shareholders at the Scheme Meeting in accordance with section 411(10) of the Corporations Act.
- 17 **(Registration)** register all transfers of Scheme Shares to RCF on the Implementation Date.



- 18 **(Listing)** take all reasonable steps to maintain Ausenco's listing on ASX, notwithstanding any suspension of the quotation of Ausenco Shares, up to and including the Implementation Date, including making appropriate applications to ASX and ASIC.
- 19 **(Other steps)** do all other things necessary to give effect to the Transaction and the orders of the Court approving the Scheme.

# Scheme Implementation Agreement

## Schedule 5 RCF's obligations (clause 7.2)

- 1 **(RCF Information)** provide to Ausenco for inclusion in the Scheme Booklet such RCF Information as Ausenco reasonably requires to prepare and issue the Scheme Booklet (including any information required under the Corporations Act, Corporations Regulations, or applicable ASIC Regulatory Guides).
- 2 **(Further RCF Information)** provide to Ausenco such further or new RCF Information as may arise after the Scheme Booklet has been sent until the date of the Scheme Meeting as may be necessary to ensure that the RCF Information contained in the Scheme Booklet is not, having regard to applicable disclosure requirements, false, misleading or deceptive in any material respect (including because of any material omission).
- 3 **(Independent Expert information)** provide any assistance or information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's report to be included in the Scheme Booklet.
- 4 **(Deed Poll)** prior to the Scheme Booklet being sent, sign and deliver the Deed Poll.
- 5 **(Scheme consideration)** if the Scheme becomes Effective, procure the provision of the Scheme Consideration in the manner and amount contemplated by clause 4.2.
- 6 **(Share transfer)** if the Scheme becomes Effective, accept a transfer of the Scheme Shares as contemplated by clause 4.1(a).
- 7 **(Other steps)** do all things necessary to give effect to the Transaction and the orders of the Court approving the Scheme.

# Scheme Implementation Agreement

## Schedule 6 Ausenco's representations and warranties (clause 14.1)

- 1 **(Incorporation)** it is a valid existing corporation registered under the laws of its place of incorporation.
- 2 **(Execution)** the execution and delivery of this agreement has been properly authorised by all necessary corporate actions of Ausenco.
- 3 **(Corporate power)** it has full corporate power and lawful authority to execute and deliver this agreement and to consummate and perform or cause to be performed its obligations under this agreement in accordance with its terms.
- 4 **(Binding obligations)** (subject to laws generally affecting creditors' rights and the principles of equity) this agreement constitutes legal, valid and binding obligations on it.
- 5 **(Ausenco Information)** the Ausenco Information provided in accordance with this agreement and included in the Scheme Booklet, as at the date of the Scheme Booklet, will comply in all material respects with the requirements of the Corporations Act, the Listing Rules and all relevant regulatory guides, practice notes and other guidelines and requirements of ASIC.
- 6 **(Reliance)** the Ausenco Information contained in the Scheme Booklet will be included in good faith and on the understanding that RCF and its directors will rely on that information for the purposes of considering and approving the RCF Information in the Scheme Booklet before it is despatched, approving the entry into the Deed Poll and implementing the Scheme.
- 7 **(Further information)** Ausenco will, as a continuing obligation, provide to RCF all such further or new information which may arise after the date of the Scheme Booklet until the date of the Scheme Meeting which may be necessary to ensure that there would be no breach of clause 6 if it applied as at the date upon which that information arose.
- 8 **(Disclosure)** Ausenco has provided to RCF all information actually known to it (having made reasonable enquiries) as at the date of this agreement regarding matters affecting or relating to it:
  - (a) which is not already in the public domain; and
  - (b) the disclosure of which might reasonably be expected to have resulted in RCF not entering into this agreement at all or only entering into this agreement on materially different terms.
- 9 **(Continuous disclosure)** Ausenco is not in breach of its continuous disclosure obligations under the Listing Rules and is not relying on the carve-out in Listing Rule 3.1A to withhold any information from disclosure.

- 10 **(Complete and accurate)** all the information provided to RCF by Ausenco in connection with this agreement, whether under due diligence or not, is complete and accurate and is not misleading, whether by way of omission or otherwise.
- 11 **(Opinions)** any statement of opinion or belief contained in the Ausenco Information is honestly held and there are reasonable grounds for holding the opinion or belief.
- 12 **(Provision of information to Independent Expert)** all information provided by or on behalf of Ausenco to the Independent Expert to enable the Independent Expert's report to be included in the Scheme Booklet to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert's report.
- 13 **(Compliance)** it and its Subsidiaries have complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign governmental agencies having jurisdiction over them and have all material licenses, permits and franchises necessary for them to conduct their respective businesses as presently being conducted.
- 14 **(No default)** neither it nor any of its Subsidiaries:
- (a) is in default under any document, agreement or instrument binding on it or its assets; nor
  - (b) has anything occurred which is or would with the giving of notice or lapse of time constitute an event of default, prepayment event or similar event, or give another party thereto a termination right or right to accelerate any right or obligation, under any such document or agreement with such an effect,

in each case where such default, occurrence or event would result, or is reasonably likely to result in, a Material Adverse Change.

- 15 **(Contract information)** it has disclosed to RCF prior to the date of this agreement complete copies of all Material Customer Contracts together with:
- (a) all other contracts or commitments involving revenue or expenditure of more than \$10 million over the term of the contract or commitment; and
  - (b) to the extent copies of the contracts described in Warranty 15(a) above have not otherwise been provided, details of those contracts to which the Ausenco Group is a party which contains provisions requiring (either expressly or so as to avoid a right of termination or other right adverse to the relevant members of the Ausenco Group arising) Ausenco to seek the counterparty's consent to the change of control that would be caused by the Transaction.
- 16 **(Securities)** Ausenco's issued securities as at the date of this agreement are:

Number	Class
187,682,400	Ordinary shares
4,846,613	2016 Performance Rights vesting 31 December 2018
4,516,423	2015 Performance Rights vesting 31 December 2017
1,975,403	2014 Performance Rights vesting 31 December 2017

331,113	2012 Performance Rights vesting 1 January (2014, 2015 & 2016)
89,703	2011 Performance Rights vesting 1 January (2013, 2014, 2015)
25,266	2009 Performance Rights vesting 17 March (2011, 2012 & 2013)
6,573	2008 Performance Rights vesting 17 March (2010, 2011 & 2012)

and it has not issued or agreed to issue any other securities or instruments which are still outstanding and which may convert into Ausenco Shares.

- 17 **(No Encumbrances)** there is no material Encumbrance over all or any of its assets or revenues other than as disclosed to RCF prior to the date of this agreement.
- 18 **(Insolvency)** it is not Insolvent.

# Scheme Implementation Agreement

## Schedule 7 RCF's representations and warranties (clause 14.4)

- 1 **(Execution)** the execution and delivery of this agreement has been properly authorised by all necessary actions of RCF.
- 2 **(Power)** it has full power and lawful authority to execute and deliver this agreement and to consummate and perform or cause to be performed its obligations under this agreement in accordance with its terms.
- 3 **(Binding obligations)** (subject to laws generally affecting creditors' rights and the principles of equity) this agreement constitutes legal, valid and binding obligations on it.
- 4 **(Reliance)** the RCF Information provided to Ausenco for inclusion in the Scheme Booklet will be provided in good faith and on the understanding that Ausenco and its directors will rely on that information for the purposes of preparing the Scheme Booklet and proposing and implementing the Scheme in accordance with the Corporations Act.
- 5 **(RCF Information)** the RCF Information provided in accordance with this agreement and included in the Scheme Booklet, as at the date of the Scheme Booklet, will not contain any material statement which is misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements.
- 6 **(Further information)** RCF will, as a continuing obligation, provide to Ausenco all such further or new information which may arise after the date of the Scheme Booklet until the date of the Scheme Meeting which may be necessary to ensure that there would be no breach of clause 7 if it applied as at the date on which that information arose.
- 7 **(Insolvency)** it is not Insolvent.
- 8 **(Scheme Consideration)** it has access to the necessary funds to, if the Scheme becomes Effective, satisfy its payment obligations under the Scheme and the Deed Poll.

# Scheme Implementation Agreement

## Schedule 8 Committed Shareholders

Shareholder	Controller	Number of Ausenco Shares held	Number of Performance Rights
Duro Felguera, S.A. Parque Cientifico Tecnologico, C/ Ada Byron, 90, 33203 Gijon – Asturias, Spain	N/A	27,007,393	Nil
Edmon Hysni Meka 26 Barnett Road Bardon QLD 4065	N/A	194,957	1,186,940 Pre-2016 Performance Rights  489,720 2016 Performance Rights
Harased Pty Ltd 199 Geldart Road Chandler QLD 4155	Edmon Hysni Meka 26 Barnett Road Bardon QLD 4065	1,512,028	Nil
Harased Management Pty Ltd 26 Barnett Road Bardon QLD 4065		238,243	Nil
Gregory Searle Lane Post Office Box 6175 Mooloolah QLD 4553	N/A	84,290	201,040 Pre-2016 Performance Rights  288,827 2016 Performance Rights
Neil Robert Trembath 118 Coreen Street Wynnum QLD 4178	N/A	107,405	732,778 Pre-2016 Performance Rights  288,616 2016 Performance Rights
Simon Cmrlec 63 Cheviot Street Grange QLD 4051	N/A	66,594	895,240 Pre-2016 Performance Rights  391,231 2016 Performance Rights

Shareholder	Controller	Number of Ausenco Shares held	Number of Performance Rights
Simon Cmrlec Pty Ltd as trustee for the Simon Cmrlec Superannuation Fund PO Box 40 Berri SA 5343	Simon Cmrlec 3106-455 Beach Crescent Vancouver BC V6Z 3E5 Canada	29,250	Nil
Andrew Charles Pickford 35 Regent Street Eight Mile Plains QLD 4113	N/A	250,000	Nil
Bradley A Shaw 29 Franklin Street Highgate Hill QLD 4101	N/A	Nil	380,692 2016 Performance Rights
DST Pty Ltd 134/32 Macrossan Street Brisbane QLD 4000	Robert (Bob) David Thorpe 134/32 Macrossan Street Brisbane QLD 4000	4,652,885	Nil
R D Thorpe Pty Ltd C/o- Morgans Wealthplus GPO Box 365 Brisbane QLD 4001		279,675	
TME Asset Holdings Pty Ltd 134/32 Macrossan Street Brisbane QLD 4001		7,614,262	
Finhide Pty Limited 20 King Edward Street Pymble NSW 2073	Henderson Gilbert (Hank) Tuten 20 King Edward Street Pymble NSW 2073	4,045,312	Nil
Lulezim Hysni Meka PO Box 4793 Eight Mile Plains QLD 4113	N/A	809,257	
Lemae Pty Ltd PO Box 4793 Eight Mile Plains QLD 4113	Lulezim Hysni (Zimi) Meka PO Box 4793 Eight Mile Plains QLD 4113	9,142,547	Nil
Baze Pty Ltd PO Box 4793 Eight Mile Plains QLD 4113		7,775,150	
ELM Super Pty Ltd PO Box 4793 Eight Mile Plains QLD 4113		529,432	



# Scheme Implementation Agreement

## 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

By: [Signed 'Catherine Boggs']  
.....

**EXECUTED** by **AUSENCO LIMITED** )  
**ACN 114 541 114** in accordance with )  
section 127(1) of the Corporations Act )  
2001 (Cwlth) by authority of its )  
directors: )

[Signed 'George Lloyd'] )  
..... )  
Signature of director )

**GEORGE LLOYD** )  
..... )  
Name of director (block letters)

[Signed 'Patrick O'Connor'] )  
..... )  
Signature of company secretary

**PATRICK O'CONNOR** )  
..... )  
Name of company secretary (block letters)

# Scheme Implementation Agreement

## Annexure A - Scheme

# Scheme of Arrangement

Dated 2016

Ausenco Limited ABN 31 114 541 114 (**Ausenco**)

Scheme Participants

**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](http://www.kwm.com)

# Scheme of Arrangement

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# Scheme of Arrangement

## Details

<b>Parties</b>	<b>Ausenco and Scheme Participants</b>	
<b>Ausenco</b>	Name	<b>Ausenco Limited</b>
	ABN	31 114 541 114
	Address	144 Montague Road South Brisbane QLD 4101 Australia
	Telephone	+61 7 3169 7001
	Fax	+61 7 3169 7000
	Attention	Chairman of Independent Board Committee
	<b>Scheme Participants</b>	Name
<b>Governing law</b>	New South Wales	

# General terms

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## 1 Definitions and interpretation

### 1.1 Definitions

In this Scheme:

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as appropriate.

**Ausenco** means Ausenco Limited (ABN 31 114 541 114).

**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.

**Business Day** means a business day as defined in the Listing Rules.

**CHES** means the Clearing House Electronic Subregister System managed by ASX.

**Committed Shareholders** means the Ausenco Shareholders listed in the Schedule.

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

**Court** means the Federal Court of Australia or the Supreme Court of New South Wales to be agreed in writing by RCF and Ausenco.

**Deed Poll** means the deed poll dated [●] executed by RCF substantially in the form of Annexure B of the Scheme Implementation Agreement or as otherwise agreed by RCF and Ausenco under which RCF covenants in favour of each Scheme Participant to perform its obligations under this Scheme.

**Effective** means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

**Effective Date** means the date on which the Scheme becomes Effective.

**Encumbrance** means any mortgage, lien, charge, pledge, assignment by way of security, security interest (including any 'security interest' within the meaning of section 12 of the Personal Property Securities Act 2009 (Cth)), title retention, preferential right or trust arrangement, claim, covenant, profit à prendre, easement or any other security arrangement having the same effect.

**End Date** means 30 November 2016 or such other date as is agreed by RCF and Ausenco.

**Excluded Shareholder** means RCF, its associates and each Committed Shareholder.

**Excluded Shares** means Ausenco Shares held by Excluded Shareholders on the Record Date.

**Immediately Available Funds** means a bank cheque or other form of cleared funds acceptable to Ausenco.

**Implementation Date** means the fifth Business Day following the Record Date or such other date as is agreed by RCF and Ausenco.

**Listing Rules** means the Listing Rules of the ASX.

**Performance Rights** means performance rights issued by Ausenco in respect of Ausenco Shares, whether vested or unvested.

**RCF** means Resource Capital Fund VI L.P.

**RCF Entities** means:

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

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

**Record Date** means 5.00pm on the fifth Business Day following the Effective Date or such other date as Ausenco and RCF agree.

**Register** means the register of members of Ausenco maintained by or on behalf of Ausenco in accordance with section 168(1) of the Corporations Act.

**Registered Address** means, in relation to an Ausenco Shareholder, the address shown in the Register.

**Regulatory Authority** means:

- (a) ASX and ASIC;
- (b) a government or governmental, semi-governmental or judicial entity or authority;
- (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and
- (d) any regulatory organisation established under statute.

**Scheme** means this scheme of arrangement between Ausenco and Scheme Participants under which all of the Scheme Shares will be transferred to RCF under Part 5.1 of the Corporations Act as described in clause 6 of this Scheme, in consideration for the Scheme Consideration, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by Ausenco and RCF in accordance with clause 8.2 of this Scheme.



**Scheme Consideration** means \$0.40 paid in respect of each Scheme Share to be provided by RCF to Scheme Participants under the terms of this Scheme for the transfer to RCF of their Scheme Shares.

**Scheme Implementation Agreement** means the scheme implementation agreement dated [●] 2016 between Ausenco and RCF under which, amongst other things, Ausenco has agreed to propose this Scheme to Ausenco Shareholders, and each of RCF and Ausenco has agreed to take certain steps to give effect to this Scheme.

**Scheme Meeting** means the meeting of Ausenco Shareholders (other than Excluded Shareholders), ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act at which Ausenco Shareholders (other than Excluded Shareholders) will vote on this Scheme.

**Scheme Participant** means each person who is an Ausenco Shareholder as at 5.00pm on the Record Date, other than an Excluded Shareholder.

**Scheme Share** means an Ausenco Share held by a Scheme Participant as at the Record Date.

**Scheme Transfer** means, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Participant for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.

**Second Court Date** means the day on which the Court makes an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme.

**Trust Account** means the trust account operated by or on behalf of Ausenco to hold the Scheme Consideration on trust for the purpose of paying the Scheme Consideration to the Scheme Participants in accordance with clause 6.3 of this Scheme.

## 1.2 Reference to certain general terms

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

- (a) **(variations or replacement)** a document, agreement (including this agreement) or instrument is a reference to that document, agreement or instrument as amended, consolidated, supplemented, novated or replaced;
- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this agreement;
- (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) **(party)** a party means a party to this Scheme;

- (g) **(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;
- (h) **(executors, administrators, successors)** a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (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) **(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
- (m) **(time of day)** time is a reference to Sydney, New South Wales time.

### 1.3 Headings

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

---

## 2 Preliminary

### 2.1 Ausenco

Ausenco is:

- (a) a public company limited by shares;
- (b) incorporated in Australia and registered in Victoria, Australia; and
- (c) admitted to the official list of the ASX and Ausenco Shares are officially quoted on the stock market conducted by ASX.

As at [●] 2016, Ausenco’s issued securities comprise:

- (a) [187,682,400] Ausenco Shares; and
- (b) [11,791,094] Performance Rights.

### 2.2 RCF

RCF is Cayman Islands exempted limited partnership formed in the Cayman Islands, managed by RCF Management L.L.C (a Delaware registered limited liability company).

## **2.3 If Scheme becomes Effective**

If this Scheme becomes Effective:

- (a) in consideration of the transfer of each Scheme Share to RCF, Ausenco will procure RCF to provide the Scheme Consideration to Scheme Participants in accordance with the terms of this Scheme and the Deed Poll;
- (b) all Scheme Shares, and all the rights and entitlements attaching to them, will be transferred to RCF on the Implementation Date; and
- (c) Ausenco will enter the name of RCF in the Register in respect of all Scheme Shares transferred to RCF in accordance with the terms of this Scheme.

## **2.4 Scheme Implementation Agreement**

By executing the Scheme Implementation Agreement, Ausenco and RCF have agreed to implement the terms of this Scheme.

## **2.5 Deed Poll**

This Scheme attributes actions to RCF but does not itself impose an obligation on RCF to perform those actions. RCF has agreed by executing the Deed Poll to perform (or procure the performance of) its obligations as contemplated by this Scheme, including to provide the Scheme Consideration to Scheme Participants.

---

# **3 Conditions precedent**

## **3.1 Conditions precedent to Scheme**

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

- (a) as at 8.00am on the Second Court Date, neither the Scheme Implementation Agreement nor the Deed Poll having been terminated in accordance with their terms;
- (b) all of the conditions precedent in schedule 2 of the Scheme Implementation Agreement having been satisfied or waived (other than the condition precedent in item 4) in accordance with the terms of the Scheme Implementation Agreement;
- (c) the Court having approved this Scheme, with or without any modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, Ausenco and RCF having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act; and
- (d) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

## **3.2 Conditions precedent and operation of clause 5**

The satisfaction of each condition of clause 3.1 of this Scheme is a condition precedent to the operation of clause 5 of this Scheme.

### **3.3 Certificate in relation to conditions precedent**

Ausenco and RCF must each provide to the Court on the Second Court Date a certificate confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent set out in clause 3.1(a) and 3.1(b) of this Scheme have been satisfied or waived as at 8.00am on the Second Court Date.

The certificates referred to in this clause 3.3 will constitute conclusive evidence of whether the conditions precedent referred to in clause 3.1(a) and 3.1(b) of this Scheme have been satisfied or waived as at 8.00am on the Second Court Date.

---

## **4 Scheme**

### **4.1 Effective Date**

Subject to clause 4.2, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

### **4.2 End Date**

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

- (a) the Effective Date does not occur on or before the End Date; or
- (b) the Scheme Implementation Agreement or the Deed Poll is terminated in accordance with its terms, unless Ausenco and RCF otherwise agree in writing.

---

## **5 Implementation of Scheme**

### **5.1 Lodgement of Court orders with ASIC**

Ausenco will lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving this Scheme as soon as possible, and in any event by no later than 5.00pm on the first Business Day after the day on which the Court approves this Scheme or such later time as RCF and Ausenco agree in writing.

### **5.2 Transfer and registration of Scheme Shares**

On the Implementation Date, but subject to the provision of the Scheme Consideration for the Scheme Shares in accordance with clauses 6.1 to 6.3 of this Scheme and RCF having provided Ausenco with written confirmation thereof:

- (a) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to RCF without the need for any further act by any Scheme Participant (other than acts performed by Ausenco as attorney and agent for Scheme Participants under clause 8.1 of this Scheme) by:
  - (i) Ausenco delivering to RCF a duly completed and executed Scheme Transfer executed on behalf of the Scheme Participants; and
  - (ii) RCF duly executing the Scheme Transfer and delivering it to Ausenco for registration; and
- (b) as soon as practicable after receipt of the duly executed Scheme Transfer, Ausenco must enter the name of RCF in the Register in

respect of all Scheme Shares transferred to RCF in accordance with the terms of this Scheme.

### **5.3 Entitlement to Scheme Consideration**

On the Implementation Date, in consideration for the transfer to RCF of the Scheme Shares, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with clause 6 of this Scheme.

### **5.4 Title and rights in Ausenco Shares**

Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clause 6 of this Scheme, on and from the Implementation Date, RCF will be beneficially entitled to the Scheme Shares transferred to it under the Scheme, pending registration by Ausenco of RCF in the Register as the holder of the Scheme Shares.

### **5.5 Scheme Participants' agreements**

Under this Scheme, each Scheme Participant agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, in accordance with the terms of this Scheme.

### **5.6 Warranty by Scheme Participants**

Each Scheme Participant warrants to RCF and is deemed to have authorised Ausenco to warrant to RCF as agent and attorney for the Scheme Participant by virtue of this clause 5.6, that:

- (a) all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to RCF under the Scheme will, as at the date of the transfer, be fully paid and free from all Encumbrances; and
- (b) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those shares) to RCF under the Scheme.

### **5.7 Transfer free of Encumbrances**

To the extent permitted by law, all Ausenco Shares (including any rights and entitlements attaching to those shares) which are transferred to RCF under this Scheme will, at the date of the transfer of them to RCF, vest in RCF free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind not referred to in this Scheme.

### **5.8 Appointment of RCF as sole proxy**

Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clauses 5.2 and 6.3 of this Scheme, on and from the Implementation Date until Ausenco registers RCF as the holder of all of the Ausenco Shares in the Register, each Scheme Participant:

- (a) irrevocably appoints Ausenco as attorney and agent (and directs Ausenco in such capacity) to appoint RCF and each of its directors from time to time (jointly and each of them individually) as its sole proxy and where applicable, corporate representative, to attend shareholders' meetings, exercise the votes attaching to Ausenco Shares registered in its name and sign any shareholders resolution, and no Scheme

Participant may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 5.8(a));

- (b) must take all other actions in the capacity of the registered holder of Ausenco Shares as RCF directs; and
- (c) acknowledges and agrees that in exercising the powers referred to in clause 5.8(a), RCF and any director, officer, secretary or agent nominated by RCF under clause 5.8(a) may act in the best interests of RCF as the intended registered holder of the Ausenco Shares.

Ausenco undertakes in favour of each Scheme Participant that it will appoint RCF and each of its directors from time to time (jointly and each of them individually) as that Scheme Participant's proxy or, where applicable, corporate representative in accordance with clause 5.8(a) of this Scheme.

---

## **6 Scheme Consideration**

### **6.1 Consideration under the Scheme**

On the Implementation Date, Ausenco must procure RCF to pay (or procure the payment of) the Scheme Consideration to the Scheme Participants in accordance with clauses 6.2, 6.3 and 6.4 of this Scheme.

### **6.2 Satisfaction of obligations**

The obligation of Ausenco to procure payment of the Scheme Consideration pursuant to clause 6.1 of this Scheme will be satisfied by Ausenco using its best endeavours to procure that RCF, no later than two Business Days before the Implementation Date, deposits (or procures the deposit) in Immediately Available Funds the aggregate amount of the Scheme Consideration payable to all Scheme Participants into the Trust Account (except that the amount of any interest (less any bank fees and other charges) on the amount deposited will be to RCF's account).

### **6.3 Payment of Scheme Consideration**

On the Implementation Date, subject to receipt of the Scheme Consideration from RCF in accordance with clause 6.2 of this Scheme, Ausenco must pay or procure payment to each Scheme Participant an amount equal to the Scheme Consideration for each Scheme Share transferred to RCF on the Implementation Date by that Scheme Participant.

Unless otherwise directed by the Scheme Participants before the Record Date, the amounts referred to in this clause 6.3 of this Scheme must be paid by direct credit or sending a cheque drawn on an Australian bank in Australian currency on the Implementation Date to each Scheme Participant by pre-paid regular post (or, if the address of the Scheme Participant in the Register is outside Australia, by pre-paid airmail post) to their address recorded in the Register at 5.00pm on the Record Date (or in the case of joint holders, in accordance with the procedures set out in clause 6.6).

### **6.4 Unclaimed monies**

Ausenco may cancel a cheque issued under clause 6.3 of this Scheme if the cheque:

- (a) is returned to Ausenco; or

- (b) has not been presented for payment within six months after the date on which the cheque was sent.

During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Participant to Ausenco, Ausenco must reissue a cheque that was previously cancelled under this clause 6.4.

## **6.5 Orders of a court**

In the case of notice having been given to Ausenco (or the Registry) of an order made by a court of competent jurisdiction:

- (a) which requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable to that Scheme Participant in accordance with clause 6.3 of this Scheme, then Ausenco shall procure that payment is made in accordance with that order; or
- (b) which would prevent Ausenco from dispatching payment to any particular Scheme Participant in accordance with clause 6.3 of this Scheme, Ausenco will retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Participant multiplied by the Scheme Consideration until such time as payment in accordance with clause 6.3 of this Scheme is permitted by law.

## **6.6 Joint holders**

In the case of Scheme Shares held in joint names, any bank cheque required to be paid to Scheme Participants by RCF must be payable to the joint holders and be forwarded to the holder whose name appears first in the Register as at 5.00pm on the Record Date.

---

# **7 Dealings in Scheme Shares**

## **7.1 Determination of Scheme Participants**

To establish the identity of the Scheme Participants, dealings in Scheme Shares will only be recognised by Ausenco if:

- (a) in the case of dealings of the type to be effected using CHESSE, the transferee is registered in the Register as the holder of the relevant Scheme Shares on or before 5.00pm on the Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before 5.00pm on the Record Date at the place where the Register is kept.

## **7.2 Register**

Ausenco must register any registrable transmission applications or transfers of the Scheme Shares received in accordance with clause 7.1(b) of this Scheme on or before 5.00pm on the Record Date.

## **7.3 No disposals after Record Date**

If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them after the Record Date in any way

except as set out in this Scheme and any such disposal will be void and of no legal effect whatsoever.

Ausenco will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Scheme Shares received after 5.00pm on the Record Date (except a transfer to RCF pursuant to this Scheme and any subsequent transfer by RCF or its successors in title).

#### **7.4 Maintenance of Ausenco Register**

For the purpose of determining entitlements to the Scheme Consideration, Ausenco will maintain the Register in accordance with the provisions of this clause 7 until the Scheme Consideration has been paid to the Scheme Participants and RCF has been entered in the Register as the holder of all the Scheme Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

#### **7.5 Effect of certificates and holding statements**

Subject to provision of the Scheme Consideration and registration of the transfer to RCF contemplated in clauses 5.2 and 6.3 of this Scheme, any statements of holding in respect of Scheme Shares will cease to have effect after 5.00pm on the Record Date as documents of title in respect of those shares. After 5.00pm on the Record Date, each entry current on the Register as at 5.00pm on the Record Date (other than entries in respect of the Excluded Participants or their successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.

#### **7.6 Details of Scheme Participants**

As soon as practicable after the Record Date, and in any event within one Business Day of the Record Date Ausenco will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Participant, as shown in the Register at 5.00pm on the Record Date are available to RCF in such form as RCF reasonably requires.

#### **7.7 Quotation of Ausenco Shares**

- (a) Ausenco will apply to ASX to suspend trading on ASX in Ausenco Shares with effect from the close of trading on ASX on the Effective Date.
- (b) After the Scheme has been fully implemented, Ausenco will apply:
  - (i) for termination of the official quotation of Ausenco Shares on ASX; and
  - (ii) to have itself removed from the official list of the ASX.

---

## **8 General Scheme provisions**

### **8.1 Power of attorney**

Each Scheme Participant, without the need for any further act by any Scheme Participant, irrevocably appoints Ausenco and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of:



- (a) executing any document necessary or expedient to give effect to this Scheme including the Scheme Transfer;
- (b) enforcing the Deed Poll against RCF,

and Ausenco accepts such appointment.

## **8.2 Variations, alterations and conditions**

Ausenco may, with the consent of RCF (which cannot be unreasonably withheld), by its counsel or solicitor consent on behalf of all persons concerned to any variations, alterations or conditions to this Scheme which the Court thinks fit to impose. Each Scheme Participant agrees to any such variation, alteration or condition.

## **8.3 Further action by Ausenco**

Ausenco will execute all documents and do all things (on its own behalf and on behalf of each Scheme Participant) necessary or expedient to implement, and perform its obligations under, this Scheme.

## **8.4 Authority and acknowledgement**

Each of the Scheme Participants:

- (a) irrevocably consents to Ausenco and RCF doing all things necessary or expedient for or incidental to the implementation of this Scheme; and
- (b) acknowledges that this Scheme binds Ausenco and all Scheme Participants (including those who do not attend the Scheme Meeting or do not vote at that meeting or vote against the Scheme at that Meeting) and, to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of Ausenco.

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

Neither Ausenco, RCF, the RCF Entities, nor any of their respective officers, employees and advisers (as applicable), will be liable for anything done or omitted to be done in the performance of this Scheme in good faith.

## **8.6 Enforcement of Deed Poll**

Ausenco undertakes in favour of each Scheme Participant to enforce the Deed Poll against RCF on behalf of and as agent and attorney for the Scheme Participants.

## **8.7 Stamp duty**

RCF will pay all stamp duty (including any fines, penalties and interest) payable in connection with this Scheme.

## **8.8 Notices**

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Ausenco, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Ausenco's registered office or at the office of the registrar of Ausenco Shares.

- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Shareholder shall not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

---

## **9 Governing law**

### **9.1 Governing law**

This Scheme is governed by the law in force in New South Wales.

### **9.2 Jurisdiction**

Each party irrevocably and unconditionally:

- (a) submits to the non-exclusive jurisdiction of the courts of New South Wales; and
- (b) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

# Schedule

## Committed Shareholders

Duro Felguera, S.A.

Edmon Hysni Meka

Harased Pty Ltd

Harased Management Pty Ltd

Gregory Searle Lane

Neil Robert Trembath

Simon Cmrlec

Simon Cmrlec Pty Ltd as trustee for the Simon Cmrlec Superannuation Fund

Andrew Charles Pickford

Bradley A Shaw

DST Pty Ltd

R D Thorpe Pty Ltd

TME Asset Holdings Pty Ltd

Finhide Pty Limited

Lulezim Hysni Meka

Lemae Pty Ltd

Baze Pty Ltd

ELM Super Pty Ltd

# Scheme Implementation Agreement

## Annexure B - Deed Poll

# Deed Poll

Dated 2016

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

In favour of each registered holder of fully paid ordinary shares in Ausenco Limited (ABN 31 114 541 114) (**Ausenco**) as at 5.00 pm on the Record Date, other than the Excluded Shareholders (**Scheme Participants**)

**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](http://www.kwm.com)

# Deed Poll

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# Deed Poll

## Details

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<b>Parties</b>	<b>RCF</b>
<b>RCF</b>	Name <b>Resource Capital Fund VI L.P.</b>
	Address                 Suite 200, 1400 Sixteenth Street, Denver, Colorado, 80202, USA
	Fax                        +1 720 946 1450
	Attention                General Counsel

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<b>In favour of</b>	Each registered holder of fully paid ordinary shares in Ausenco as at 5.00 pm on the Record Date (other than the Excluded Shareholders).
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<b>Recitals</b>	<b>A</b> Ausenco and RCF have entered into the Scheme Implementation Agreement.
	<b>B</b> In the Scheme Implementation Agreement, RCF agreed (amongst other things) to provide the Scheme Consideration to Ausenco on behalf of the Scheme Participants, subject to the satisfaction of certain conditions.
	<b>C</b> RCF is entering into this deed poll for the purpose of covenanting in favour of Scheme Participants to perform its obligations in relation to the Scheme.

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<b>Governing law</b>	New South Wales
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<b>Date of Deed Poll</b>	See Signing page
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# Deed Poll

## General terms

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### 1 Definitions and interpretation

#### 1.1 Definitions

In this deed poll (unless the context otherwise requires):

**Authorised Officer** means:

- (a) in respect of RCF, each of James McClements and Peter Nicholson, or any other person nominated by RCF to act as an Authorised Officer under this deed poll and notified to Ausenco in writing;
- (b) in respect of any other person, a director or secretary of that person or any other person appointed to act as an Authorised Officer under this deed poll and notified to RCF in writing.

**Scheme Implementation Agreement** means the scheme implementation agreement dated [●] between Ausenco and RCF under which, amongst other things, Ausenco has agreed to propose the Scheme to Ausenco Shareholders, and each of RCF and Ausenco has agreed to take certain steps to give effect to the Scheme.

**Scheme** means the proposed scheme of arrangement between Ausenco and Scheme Participants under which all the Scheme Shares will be transferred to RCF under Part 5.1 of the Corporations Act, substantially in the form of Annexure A to this deed poll, or as otherwise agreed by RCF and Ausenco.

All other words and phrases used in this deed poll have the same meaning as given to them in the Scheme.

#### 1.2 Interpretation

Clause 1.2 of the Scheme applies to the interpretation of this deed poll except that references to “this Scheme” in that clause are to be read as references to “this deed poll”.

#### 1.3 Headings

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

#### 1.4 Nature of deed poll

RCF acknowledges that:

- (a) this deed poll may be relied on and enforced by any Scheme Participant in accordance with its terms even though the Scheme Participants are not a party to it; and
- (b) under the Scheme, Ausenco undertakes to enforce this deed poll against RCF on behalf of and as agent and attorney for each Scheme Participant.



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## **2 Conditions precedent and termination**

### **2.1 Conditions precedent**

RCF's obligations under clause 4 are subject to the Scheme becoming Effective.

### **2.2 Termination**

RCF's obligations under this deed poll will automatically terminate and the terms of this deed poll will be of no further force or effect if:

- (a) the Scheme has not become Effective on or before the End Date; or
- (b) the Scheme Implementation Agreement is terminated in accordance with its terms,

unless RCF and Ausenco otherwise agree in writing.

### **2.3 Consequences of termination**

If this deed poll is terminated under clause 2.2, then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Participants:

- (a) RCF is released from further performing its obligations under this deed poll except those obligations contained in clause 8.1 and any other obligations which by their nature survive termination; and
- (b) each Scheme Participant retains the rights, powers or remedies they have against RCF in respect of any breach of this deed poll which occurs before it is terminated.

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## **3 Performance of obligations generally**

RCF undertakes in favour of each Scheme Participant that it will fulfil its obligations under the Scheme Implementation Agreement and do all acts and things necessary or desirable on its part to give full effect to the Scheme.

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## **4 Scheme Consideration**

### **4.1 Provision of Scheme Consideration**

Subject to clause 2, RCF undertakes in favour of each Scheme Participant to provide the Scheme Consideration to the Trust Account on behalf of each Scheme Participant subject to and in accordance with the terms of the Scheme.

### **4.2 Payment of Scheme Consideration**

RCF's obligation to provide the Scheme Consideration to Ausenco on behalf of each Scheme Participant is satisfied by RCF, no later than two Business Days before the Implementation Date, depositing in Immediately Available Funds the aggregate amount of the Scheme Consideration payable to all Scheme Participants into the Trust Account (except that the amount of any interest on the amount deposited (less bank fees and other charges) will be to RCF's account).

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## 5 Representations and warranties

RCF represents and warrants that:

- (a) it is a Cayman Islands exempted limited partnership validly existing under the laws of its place of formation;
- (b) it has the power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary action to authorise its entry into this deed poll and has taken or will take all necessary action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll; and
- (d) this deed poll is valid and binding upon RCF and enforceable against RCF in accordance with its terms.

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## 6 Continuing obligations

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

- (a) RCF has fully performed its obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.2.

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## 7 Notices

### 7.1 Form - all communications

Unless expressly stated otherwise in this deed poll, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed poll must be:

- (a) in writing;
- (b) signed by the sender (if an individual) or an Authorised Officer of the sender; and
- (c) marked for the attention of the person identified in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified.

### 7.2 Delivery

Communications must be:

- (a) left at the address set out or referred to in the Details;
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details;
- (c) sent by fax to the fax number set out or referred to in the Details; or
- (d) given in any other way permitted by law.

However, if the intended recipient has notified a changed address or fax number, then communications must be to that address or fax number.

### **7.3 When effective**

Communications take effect from the time they are received or taken to be received under clause 7.4 (whichever happens first) unless a later time is specified.

### **7.4 When taken to be received**

Communications are taken to be received:

- (a) if sent by post, six Business Days after posting (or ten Business Days after posting if sent from one country to another); or
- (b) if sent by fax, at the time shown in the transmission report as the time that the whole fax was sent.

### **7.5 Receipt outside business hours**

Despite clauses 7.3 and 7.4, if communications are received or taken to be received under clause 7.4 after 5.00pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

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## **8 General**

### **8.1 Stamp duty**

RCF must:

- (a) pay all stamp duty (including fines, penalties and interest) payable and assessed on or in connection with this deed poll, the performance of this deed poll, or any instruments entered into under this deed poll and in respect of a transaction effected by or made under the Scheme and this deed poll;
- (b) pay other costs in respect of the Scheme (including, in connection with the transfer of Ausenco Shares to RCF in accordance with the terms of the Scheme); and
- (c) indemnify on demand each Scheme Participant against any liability arising from failure to comply with clauses 8.1(a) or 8.1(b).

### **8.2 Waiver**

A right may only be waived in writing, signed by the person giving the waiver, and:

- (a) no other conduct of a party (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;
- (b) a waiver of a right on one or more occasions does not operate as a waiver of that right if it arises again; and
- (c) the exercise of a right does not prevent any further exercise of that right or of any other right.

### **8.3 Variation**

A provision of this deed poll or any right created under it may not be varied, altered or otherwise amended unless:

- (a) the variation is agreed to by Ausenco and RCF in writing; and
- (b) the Court indicates that the variation, alteration or amendment would not itself preclude approval of the Scheme,

in which event RCF must enter into a further deed poll in favour of the Scheme Participants giving effect to the variation, alteration or amendment.

### **8.4 Remedies cumulative**

The rights, powers and remedies of RCF and the Scheme Participants under this deed poll are cumulative and are in addition to, and do not exclude any, other rights, powers and remedies given by law independently of this deed poll.

### **8.5 Assignment**

The rights and obligations of RCF and each Scheme Participant under this deed poll are personal and must not be assigned, encumbered or otherwise dealt with at law or in equity and no person may attempt or purport to do so without the prior written consent of RCF and Ausenco.

### **8.6 Governing law and jurisdiction**

This deed poll is governed by the law in force in New South Wales. RCF irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of that place.

### **8.7 Further action**

RCF must, at its own expense, execute all deeds and other documents and do all things (on its own behalf or on behalf of each Scheme Participant) necessary or expedient to give full effect to this deed poll and the transactions contemplated by it.

**EXECUTED** as a deed poll

# Deed Poll

## 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

By: .....

Deed Poll

Annexure A - Scheme