



BIGAIR GROUP LIMITED

ASX RELEASE(ASX CODE: BGL)

30 November 2010

Company Announcements Office
Australian Securities Exchange

Dear Sir/Madam

**Takeover bid for Clever Communications Australia Limited (ASX: CVA)
Lodgement of Bidder's Statement**

BigAir Group Limited (*BigAir*) today lodged with ASIC the Bidder's Statement for its off-market takeover bid for all the shares in Clever Communications Australia Limited that it does not already own.

In accordance with step 5 of section 633(1) of the *Corporations Act*, a copy of the Bidder's Statement is enclosed.

A handwritten signature in black ink, appearing to read "M. Carter". The signature is fluid and cursive.

Matthew Carter
Company Secretary

BigAir Group Limited

(ABN 57 098 572 626)



Bidder's Statement

Off-market takeover offer by BigAir Group Limited to purchase all of your ordinary shares in Clever Communications Australia Limited

BigAir's Offer is 0.35 BigAir Shares plus 1.82 cents cash for every Clever Share you hold

ACCEPT this Takeover Offer

This is an important document and requires your immediate attention.

If you are in any doubt as to how to deal with this document, you should consult your broker or financial, legal or other professional adviser as soon as possible.

Please call 1300 244 247 (toll free for callers within Australia) or +612 9993 1300 (callers outside Australia) if you have any questions or require assistance

Legal Adviser

BAKER & MCKENZIE

Important information

This is a Bidder's Statement given by BigAir under Part 6.5 of Chapter 6 of the *Corporations Act* in relation to the Offer.

This Bidder's Statement is dated 30 November 2010.

ASIC

A copy of this Bidder's Statement was lodged with ASIC on 30 November 2010. Neither ASIC nor any of its officers takes any responsibility for the contents of this Bidder's Statement.

Investment decision

The information contained in this Bidder's Statement does not constitute financial product advice and this Bidder's Statement does not take into account the individual investment objectives, financial situation or particular needs of each Clever Shareholder. You may wish to seek independent financial and taxation advice before making the decision whether or not to accept the Offer and (if you accept the Offer) whether BigAir Shares are an appropriate investment for you.

Defined terms

A number of defined terms are used in this Bidder's Statement. The definitions are in Section 12 of this Bidder's Statement.

Forward looking statements

This Bidder's Statement may contain forward looking statements, which have not been based solely on historical facts, but are rather based on BigAir's current expectations about future events. Such statements are subject to inherent risks and uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors many of which are beyond the control of BigAir. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement.

None of BigAir, its officers or any person named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement make any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any such statement.

The forward looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

Offers outside Australia

Foreign Clever Shareholders should note that part of the consideration under the Offer is securities of BigAir, an Australian public company listed on ASX. Foreign Clever Shareholders will not be entitled to receive BigAir Shares on acceptance of the Offer. Foreign Clever Shareholders who accept the Offer will be paid the net cash proceeds of a nominee sale of their entitlements to BigAir Shares as described in Sections 11.63 to 11.66 of this Bidder's Statement. BigAir retains a discretion to declare that certain foreign Clever Shareholders are not Foreign Clever Shareholders for the purpose of the Offer. Refer to Sections 11.63 to 11.66 of this Bidder's Statement for further information about Foreign Clever Shareholders.

The securities referred to in this Bidder's Statement have not been and will not be registered under the US Securities Act of 1933 (*Securities Act*), as amended, or under the securities laws of any jurisdiction of the US, and therefore may not be offered or sold in the US without registration or an applicable exemption from the

registration requirements of the *Securities Act*. This Bidder's Statement does not constitute an offer to issue or sell or the solicitation of any offer to buy any such securities or any securities issuable in exchange for such securities in any jurisdiction in which the issue of shares under the Offer would be unlawful.

The Offer is subject to the disclosure requirements applicable in Australia which are different from those applicable in the US and other countries. The financial statements included in this Bidder's Statement have been prepared in accordance with AIFRS, unless otherwise specified. This may not be directly comparable to the financial statements of the US or other foreign countries. Foreign Clever Shareholders should be aware that BigAir may purchase Clever Shares otherwise than pursuant to the Offer, such as in the open market or privately negotiated purchases, subject to the requirements of the *Corporations Act*.

This Bidder's Statement does not constitute an offer to issue or sell or the solicitation of any offer to buy any such securities or any securities issuable in exchange for such securities in any jurisdiction in which the issue of shares under the Offer would be unlawful.

Information on Clever

Clever is listed on ASX and is obliged to comply with the continuous disclosure requirements of ASX. Information on Clever may also be obtained from Clever's website at www.clevercomms.com and ASX website www.asx.com.au.

The information on Clever has been prepared by BigAir using publicly available information. BigAir does not, subject to the *Corporations Act*, make any representation or warranty (express or implied) and, to the maximum extent permitted by law, does not assume any responsibility as to the accuracy or completeness of such information.

Privacy collection statement

Personal information relating to your Clever Shares will be collected by BigAir in accordance with its rights under the *Corporations Act*. BigAir will share this information with its advisers and service providers when necessary for the purposes of the Offer. BigAir and its advisers and service providers will use the information solely for purposes relating to the Offer. You can contact the Offer Information Line if you have any queries about the privacy practices of BigAir.

Time

All references to time in this Bidder's Statement are to Sydney, Australia time.

Further information

If you have any questions about this Offer or how to accept this Offer, please call the Offer Information Line on 1300 244 247 (toll free for calls within Australia) or +612 9993 1300 (calls outside Australia).

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Key Dates

Date of announcement of the Offer	22 November 2010
Lodgement of Bidder's Statement	30 November 2010
Offer Opens	[date] 2010
Offer Closes*	[date] 2011

* This date may vary as permitted under the *Corporations Act*.

How to accept BigAir's Offer

There are several ways to accept the Offer:

<p>Issuer Sponsored Shareholders</p>	<p>If there is an “T” next to your holder number on the Acceptance Form, your Clever Shares are held on Clever’s issuer sponsored sub register.</p> <p>To accept the Offer, you must complete and sign the Acceptance Form and return it to the address indicated on the form before the Offer closes.</p>
<p>CHESS Shareholders</p>	<p>If there is an “X” next to your holder number on the Acceptance Form, your Clever Shares are in a CHESS Holding.</p> <p>To accept the Offer either:</p> <ul style="list-style-type: none"> ▪ instruct your broker to accept the Offer on your behalf; or ▪ complete and sign the Acceptance Form and return it to the address indicated on the form, <p>before the Offer closes.</p>
<p>Participants</p>	<p>If you are a Participant, you must initiate acceptance of the Offer in accordance with rule 14.14 of the ASX Settlement Operating Rules before the Offer closes.</p>

To validly accept the Offer for your Clever Shares, your acceptance must be received before 7:00pm (Sydney time) on [date] 2011, unless the Offer Period is extended in accordance with the *Corporations Act*.

Full details on how to accept the Offer are set out in section 11.12 to 11.22 of this Bidder’s Statement.



Dear Clever Shareholder,

I am pleased to enclose BigAir's off-market offer to buy all your shares in Clever Communications Australia Limited (*Clever*).

The Offer

BigAir is offering you 0.35 BigAir Shares plus 1.82 cents cash for each Clever Share you hold.

The Offer Price will be adjusted if Clever pays you between the date of this Offer and the close of this Offer any of the balance of the capital return that was approved by Clever shareholders earlier this year, by reducing the cash component of the Offer Price by the amount of the capital return.

The Offer values each Clever Share at approximately 8.3 cents per share, based on the VWAP of BigAir Shares during the 30 days up to and including 19 November 2010.

The Offer is now open and is scheduled to close at 7.00pm (Sydney time) on [date] 2011 (unless extended in accordance with the *Corporations Act*).

About BigAir

BigAir owns and operates what we believe to be one of Australia's largest, most profitable and fastest growing metropolitan fixed wireless broadband network. The Australian business market comprises of nearly one million businesses and BigAir's network provides near blanket coverage across the seven largest mainland business centres of Sydney, Melbourne, Brisbane, Perth, Adelaide, Newcastle and the Gold Coast. BigAir owns state-of-the-art business-grade fixed wireless network which allows it to install symmetric broadband services at speeds up to 1000Mbps with installations taking as little as just a few hours.

Why you should accept

The Offer provides Clever Shareholders with significant benefits including:

Benefits to shareholders of a Combined Entity

- The Combined Entity will be one of the largest carriers in the Australian fixed wireless broadband market and will be well positioned to participate in further consolidation of the fixed wireless industry. The acquisition of Clever would provide operational and synergistic benefits to shareholders of the Combined Entity¹. BigAir currently has superior operating profit margins to Clever² and as a result of the acquisition and the ensuing benefits we reasonably expect that the Clever business should be able to operate on a similar margin.

¹ Full realisation of potential synergies, cost savings, business integration benefits and consequential EPS increase assume acquisition of 100% of Clever. The bid will be conditional on acquiring only a 50.1% relevant interest, and acquiring control at a level below 100% will reduce these benefits and/or will result in them effectively being shared with minority shareholders in Clever. At the date of the Target's Statement, BigAir is not able to reliably estimate the quantum or timing of potential synergies (or potential one-off costs which may need to be incurred in order for BigAir to obtain such synergies) resulting from a merger with BigAir. As the Offer is not subject to a 90% minimum acceptance condition, the prospects of BigAir attaining a 100% interest in Clever are uncertain even assuming BigAir is successful in acquiring a controlling interest in Clever.

² Based on reported results of both companies for the 12 months ended 30 June 2010.

- Clever Shareholders who accept the Offer could potentially benefit from a re-rating of the Combined Entity by the equity market as a result of a larger revenue base, higher profit margin, and potentially improved liquidity from the increased shares on issue, shareholder base and market capitalisation.

Substantial increase in the pre-bid value of your holding

- The Offer represents a substantial premium over the recent market price of Clever Shares. The Offer values each Clever Share at around 8.3 cents based on the VWAP of BigAir Shares during the 30 days up to and including 19 November 2010 (being the last trading day before the Announcement Date). This price represents³:
 - a premium of 25% based on the closing price of BigAir Shares on 18 November 2010, being the last day that BigAir Shares traded prior to the Announcement Date, and 6.8 cents, being the closing price of Clever Shares on 19 November 2010.
 - a premium of 18% to the VWAP of Clever Shares during the 30 days up to and including 19 November 2010, based on the VWAP of BigAir Shares during the same period.
 - a premium of 27% to the VWAP of Clever Shares during the 60 days up to and including 19 November 2010, based on the VWAP of BigAir Shares during the same period.

The Offer is recommended by Clever's directors

- Clever's directors have recommended that Clever Shareholders accept BigAir's Offer, subject to no superior proposal being made and subject to reviewing and being satisfied with the Bidder's Statement.
- Clever has agreed to an exclusivity agreement with BigAir (see Section 10.23 below), which will limit the ability of Clever's directors to actively solicit a competing bid for a short period. The exclusivity agreement will expire during the Offer Period. No competing offer has emerged to date.

There are also certain risks associated with accepting the Offer and becoming a BigAir Shareholder. See Section 8 for more information.

The Offer is subject to a number of conditions as outlined in Sections 2.11 and 11.29 of this Bidder's Statement.

Bidder's Statement

This Bidder's Statement sets out details of the Offer and the benefits which it provides to Clever Shareholders. I urge you to read it carefully. To accept the Offer, you should follow the instructions set out in this Bidder's Statement. Please call 1300 244 247 (toll free for callers in Australia) or +61299931300 (callers outside Australia) if you require assistance with your acceptance.

I very much look forward to your acceptance of the Offer and to welcoming you as a BigAir Shareholder.

³ It is important to understand that as both Clever Shares and BigAir Shares are not regularly traded, the intrinsic value of a Clever Share and a BigAir Share may vary materially from their VWAPs. Therefore, the Offer price, which is calculated based on the VWAP of BigAir Shares, may not be an appropriate indicator of the intrinsic value of the Offer. Additionally, the premia to the trading prices of Clever shares that the Offer price represents may not be an appropriate indicator of the premia of the Offer price to the intrinsic value of a Clever Share. The value of the Offer will continue to change during the Offer Period as the BigAir Share price changes.

Yours sincerely,

A handwritten signature in black ink, consisting of a large, stylized initial 'P' followed by a cursive 'T' and a long horizontal flourish extending to the right.

Paul Tyler
Chairman

1. Why you should accept the Offer

We believe that the Offer provides significant benefits to you as a Clever Shareholder. The key reasons why you should accept the Offer are as follows:

1. Benefits to shareholders of the Combined Entity

The Combined Entity will form one of the largest carriers in the Australian fixed wireless broadband market and will be well positioned to participate in further consolidation of the fixed wireless industry.

The acquisition of Clever should provide operational and synergistic benefits to shareholders of the Combined Entity. Shareholders are reasonably expected to benefit from the larger size of the combined business and potentially improved liquidity from the increase in the shareholder base and market capitalisation. BigAir expects that a number of duplicated costs can be rationalised to generate cost savings where BigAir acquires 100% of Clever, such as listed company compliance costs, board fees, and some back office infrastructure. BigAir also expects that there will also be a number of network cost savings by integrating the two companies' networks in Sydney, Melbourne, Brisbane and Adelaide if BigAir acquires 100% of Clever. However, if BigAir acquires control but less than 100% of Clever then the benefits of the combination will be less⁴.

Based on the Offer of 0.35 BigAir Shares plus 1.82 cents cash for every Clever Share, existing Clever Shareholders could collectively hold up to a maximum of approximately 31% of total shares in the Combined Entity (assuming the Offer was completed successfully and prior to completion of the Placement referred to in Section 4.21).

2. The Offer Price represents a premium to Clever's recent trading prices

The Offer Price represents a substantial premium over the recent market price of Clever Shares. The Offer values each Clever Share at around 8.3 cents based on the VWAP of BigAir Shares during the 30 days up to and including 19 November 2010 (being the last day that Clever Shares traded on ASX before the Announcement Date). This price represents⁵:

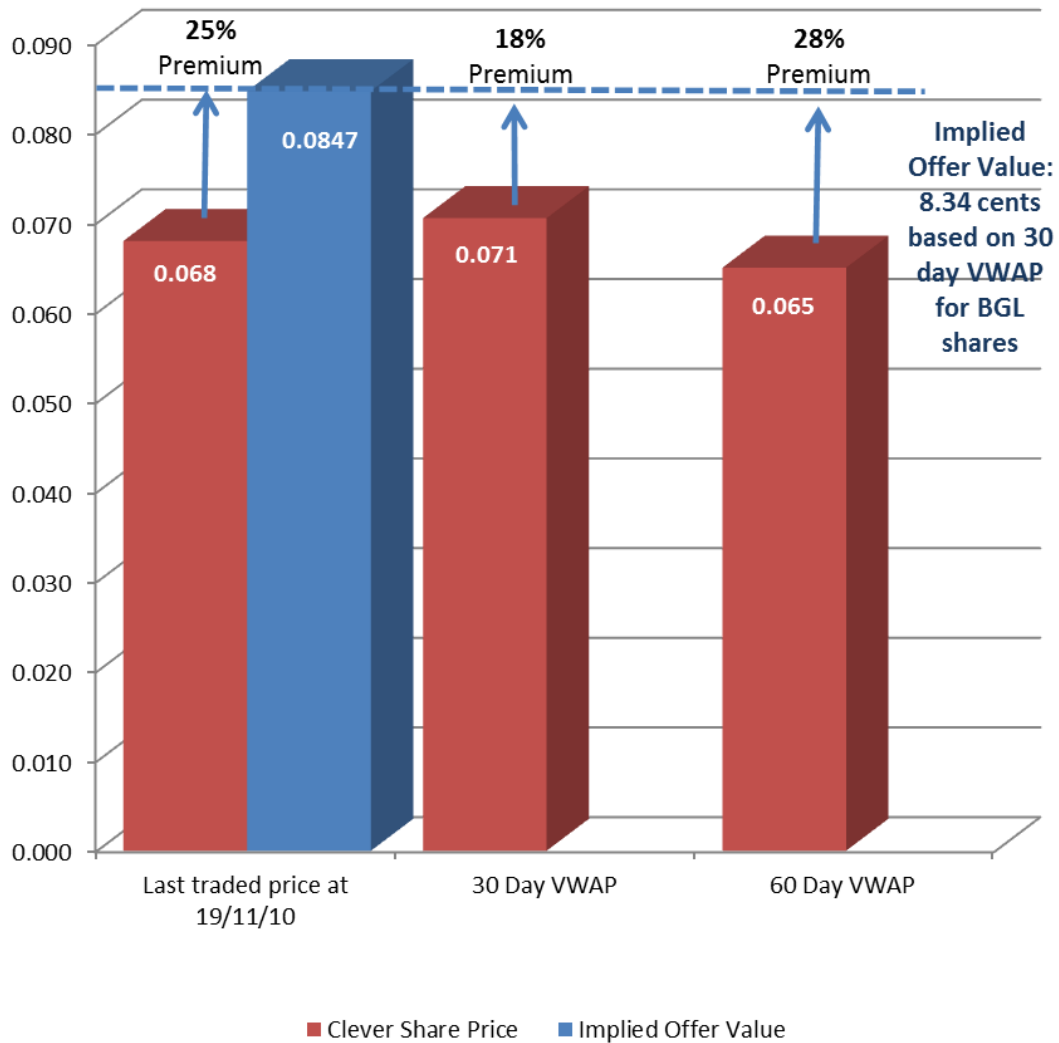
- a premium of 25% based on the closing price of BigAir Shares on 18 November 2010, being the last day that BigAir Shares traded on ASX prior to the Announcement Date, and 6.8 cents, being the closing price of Clever Shares on 19 November 2010.
- a premium of 18% to the VWAP of Clever Shares during the 30 days up to and including 19 November 2010, based on the VWAP of BigAir Shares during the same period.

⁴ Full realisation of potential synergies, cost savings, business integration benefits and consequential EPS increase assume acquisition of 100% of Clever. The bid will be conditional on acquiring only a 50.1% relevant interest, and acquiring control at a level below 100% will reduce these benefits and/or will result in them effectively being shared with minority shareholders in Clever. At the date of the Target's Statement, BigAir is not able to reliably estimate the quantum or timing of potential synergies (or potential one-off costs which may need to be incurred in order for BigAir to obtain such synergies) resulting from a merger with BigAir. As the Offer is not subject to a 90% minimum acceptance condition, the prospects of BigAir attaining a 100% interest in Clever are uncertain even assuming BigAir is successful in acquiring a controlling interest in Clever.

⁵ It is important to understand that as both Clever Shares and BigAir Shares are not regularly traded, the intrinsic value of a Clever Share and a BigAir Share may vary materially from their VWAPs. Therefore, the Offer price, which is calculated based on the VWAP of BigAir Shares, may not be an appropriate indicator of the intrinsic value of the Offer. Additionally, the premia to the trading prices of Clever shares that the Offer price represents may not be an appropriate indicator of the premia of the Offer price to the intrinsic value of a Clever Share. The value of the Offer will continue to change during the Offer Period as the BigAir Share price changes.

- a premium of 27% to the VWAP of Clever Shares during the 60 days up to and including 19 November 2010, based on the VWAP of BigAir Shares during the same period.

The cash component of the Offer will be reduced to the same amount that Clever pays any shareholder distributions between the date of this Offer and the close of the Offer.



Importantly, the value of the Offer Price will substantially depend on the BigAir Share price. The table below shows the value of the Offer Price at a range of BigAir Share prices for illustrative purposes. This table is not a forecast of the price at which BigAir Shares will trade on ASX. Those prices may be higher or lower than indicated.

BigAir Share Value (cents)	18	19	20	21	22	23	24
Offer Price per Clever Share (cents)	8.12	8.47	8.82	9.17	9.52	9.87	10.22

3. Potential increase in liquidity from greater trading volume and shares

We reasonably believe that Clever and BigAir shareholders should benefit from improved liquidity that might flow from the increase in market capitalisation and the number of BigAir Shares on issue as a consequence of this merger.

4. Capital Gains Tax roll-over relief for scrip component at 80% acceptances

Clever Shareholders who derive a capital gain as a result of accepting the Offer may be eligible to claim capital gains tax roll-over relief in respect of the disposal of Clever Shares and the acquisition of BigAir Shares received under the Offer. This will defer any capital gains tax liability that those Clever Shareholders will otherwise incur on disposal of their Clever Shares until such time as they dispose of the BigAir Shares they receive in exchange for their Clever Shares.

The capital gains tax roll-over relief may only apply if BigAir acquires 80% or more of Clever Shares (including Clever Shares issued before the end of the Offer Period).

The roll-over relief will apply only to the portion of the Offer Price represented by BigAir Shares, and not to the cash component.

Further information about the tax implications of the Offer can be found in Section 9 of this Bidder's Statement. Clever Shareholders should seek further advice from their own financial and taxation advisers.

5. No brokerage

By accepting this Offer, you should not incur any brokerage fees (unless you are a Foreign Clever Shareholder, in which case the proceeds you will receive will be net of sales costs including brokerage). Brokerage fees may otherwise be payable if you choose to sell your Clever Shares on the share market.

If your Clever Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to BigAir, you will not incur any brokerage in connection with your acceptance of the Offer.

If your Clever Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Clever Shares are registered in the name of a Broker, bank, custodian or other nominee, you should ask your Controlling Participant (usually your Broker) or that nominee whether it will charge any transactional fees or services charges in connection with acceptance of the Offer.

Risks associated with accepting the Offer and receiving BigAir Shares

Accepting the Offer and receiving BigAir Shares is subject to a number of risks. In summary, these include the following:

- BigAir may fail to achieve further growth in the future;
- the loss of key personnel may have an adverse effect on BigAir's business;
- BigAir relies on equipment and software and while it takes care to ensure its equipment is reliable, it does not yet have full network disaster recovery capability;
- the failure of BigAir to adapt to technological developments will adversely impact its operating results and financial position;
- there is no guarantee that future licence or access arrangements can be negotiated to establish new networks;

- unforeseen changes in government policies may affect BigAir's revenues and profitability;
- BigAir's operations depend upon the continuation of distribution and re-seller arrangements;
- the expiry or termination of BigAir's material contracts will affect BigAir's revenues and profitability;
- BigAir's operations are subject to the conditions in the general telecommunications market and the general economy;
- third parties may be entitled to exercise their rights to terminate any contracts to which Clever is a party on a change of control of Clever;
- there may be difficulties in integrating BigAir and Clever and extracting synergies;
- loss of Clever customers or staff could jeopardise the logic and economics of the merger;
- if BigAir acquires less than 100% of Clever, the capacity to realise any cost savings and synergies may be diminished;
- if a large number of accepting Clever Shareholders sell their BigAir Shares on market, there may be an over supply of BigAir Shares which may have an adverse effect on the market price while any over supply persists;
- the price of BigAir Shares on ASX may rise and fall; and
- accepting Foreign Clever Shareholders will have their BigAir Shares sold (refer to Sections 11.63 to 11.66) by the Nominee. No assurance can be given that the market price of BigAir Shares will not be adversely impacted by any market fluctuations or other factors which may impact on the price as a result of the sale or attempted sale.

Please refer to Section 8 which sets out the risks associated with accepting the Offer in full.

2. Summary of the Offer

- 2.1 This Section provides a summary of the key features of the Offer but does not contain all of the information that Clever Shareholders should consider before accepting the Offer. You should read the Bidder's Statement and Clever's Target Statement in full before deciding whether or not to accept the Offer.

The Offer

- 2.2 BigAir is offering to buy all of your Clever Shares, by way of an off-market takeover offer. You may only accept the Offer for all of your Clever Shares
- 2.3 The Offer also extends to Clever Shares issued before the end of the Offer Period.

Offer Price

- 2.4 BigAir is offering 0.35 BigAir Shares plus 1.82 cents cash for each Clever Share you hold. If you become entitled to a fraction of a BigAir Share then the number of BigAir Shares to which you will be entitled will be rounded down to the nearest whole number.
- 2.5 The BigAir Shares issued under the Offer will be fully paid ordinary shares in the capital of BigAir and will, from their date of issue, rank equally with existing BigAir Shares.

How to accept the Offer

- 2.6 Depending on the nature of your Clever Shareholding, you may accept the Offer in the following ways before the end of the Offer Period:

Issuer Sponsored Holding

- (a) If your Clever Shares are held in an Issuer Sponsored Holding (indicated by an "I" next to your holder number on the Acceptance Form), complete and sign the enclosed Acceptance Form and post it to BigAir's Share Registry at the address indicated on the form and set out in Section 2.7 below;

CHESS Holding

- (b) If your Clever Shares are held in a CHESS Holding (indicated by an "X" next to your holder number on the Acceptance Form):
- (i) instruct your Controlling Participant (usually your Broker) to accept the Offer on your behalf; or
 - (ii) complete and sign the enclosed Acceptance Form and post it to BigAir's Share Registry at the address indicated on the form and outlined below;

Participant

- (c) If you are a Participant, initiate acceptance of the Offer in accordance with the ASX Settlement Operating Rules; or

Foreign Clever Shareholders

- (d) If you are a Foreign Clever Shareholder, then you will not be entitled to receive BigAir Shares on acceptance of the Offer. Foreign Clever Shareholders who accept the Offer will receive the net cash sale proceeds of the BigAir Shares which they would otherwise have received.
- (e) BigAir retains a discretion to declare that certain foreign Clever Shareholders are not Foreign Clever Shareholders for the purpose of the Offer. Refer to Sections 11.63 to 11.66 of this Bidder's Statement for further information about Foreign Clever Shareholders.

Delivery and mailing addresses

- 2.7 Please use the reply paid envelope enclosed with this Bidder's Statement. Alternatively, the mailing address is:

Registries Limited
Level 7, 207 Kent Street
Sydney NSW 2000

When you can accept the Offer

- 2.8 You may accept the Offer at any time during the Offer Period. Acceptances must be received no later than 7.00pm on [date] 2011 (this period may be extended in accordance with the *Corporations Act*).

Issue date for BigAir Shares and payment of cash

- 2.9 If you validly accept the Offer and the contract resulting from your acceptance becomes unconditional, BigAir will issue the BigAir Shares and make the cash payment to you on or before the earlier of:
- (a) one month after the date of your acceptance, or if the Offer is subject to a condition when you accept it, within one month of the Offer becoming unconditional (whichever is the later); and
 - (b) 21 days after the end of the Offer Period.
- 2.10 If you are a Foreign Clever Shareholder, the BigAir Shares you would otherwise be entitled to receive under the Offer will be issued to and sold on your behalf by the Nominee and the proceeds of sale, net of sale costs including brokerage, sent to you. Refer to Sections 11.63 to 11.66 of this Bidder's Statement for more information.

Conditions

- 2.11 Conditions of the Offer are set out in full in Section 11.29 of this Bidder's Statement. In summary, the key conditions of the Offer include:
- (a) BigAir has a relevant interest in at least 50.1% (by number) of issued Clever Shares;
 - (b) there being no restraining order, injunction or court order affecting the Offer (other than an application to, or an order of, ASIC or the Panel);
 - (c) no Clever Material Adverse Change occurs;
 - (d) Clever not undertaking material transactions as specified in Section 11.29(d) of this Bidder's Statement;

- (e) Clever not making any distributions in excess of 2 cents per Clever Share; and
- (f) no Prescribed Occurrence occurring.

Status of Conditions

- 2.12 The date for giving the notice on the status of the conditions required by section 630(3) of the *Corporations Act* is [date] 2010 (subject to extension in accordance with section 630(2) of the *Corporations Act* if the Offer Period is extended).
- 2.13 BigAir undertakes to give a notice to Clever and ASX pursuant to and in accordance with the *Corporations Act* declaring that the Offers and each contract formed by the acceptance of the Offers are free from all Conditions specified in Section 11.29 of this Bidder's Statement on the next Business Day following the day on which BigAir has a relevant interest in 50.1% (by number) of issued Clever Shares, subject to there being no breach of the other Conditions specified in Section 11.29 as at that date on which BigAir had a relevant interest in 50.1% (in number) of issued Clever Shares.

Compulsory acquisition

- 2.14 If you do not accept the Offer and BigAir becomes entitled to acquire your Clever Shares under the compulsory acquisition provisions of the *Corporations Act*, BigAir intends to acquire your Clever Shares in accordance with the *Corporations Act*.

Brokerage and stamp duty

- 2.15 You are not required to pay brokerage, goods and services tax or stamp duty if you accept the Offer (unless you are a Foreign Clever Shareholder, in which case the proceeds you will receive will be net of sales costs including brokerage). Foreign Clever Shareholders should refer to Sections 11.63 to 11.66 of this Bidder's Statement for more information.
- 2.16 If your Clever Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to BigAir, you will not incur any brokerage in connection with your acceptance of the Offer.
- 2.17 If your Clever Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Clever Shares are registered in the name of a Broker, bank, custodian or other nominee, you should ask your Controlling Participant (usually your Broker) or that nominee whether it will charge any transactional fees or services charges in connection with acceptance of the Offer.

Listing of new BigAir Shares on ASX

- 2.18 BigAir Shares are currently quoted on ASX and BigAir will apply for quotation of the new BigAir Shares issued as consideration for Clever Shares under the Offer within 7 days of the commencement of the Bid Period. However, quotation is not guaranteed as it is a matter within ASX's discretion. If ASX does not grant permission for the quotation of the new BigAir Shares by no later than 7 days after the end of the Bid Period, then all contracts resulting from the acceptance of the Offer will be automatically void (see Sections 11.345 to 11.356 of this Bidder's Statement for more information).

Further information

- 2.19 If you have any questions in relation to the Offer or how to accept, please call 1300 244 247 (toll free for callers within Australia) or +612 9993 1300 (callers outside Australia).

3. Frequently asked questions

Question	Answer
Offer structure	
What is the Offer?	<p>BigAir is offering to buy all of your Clever Shares (including all Clever Shares issued before the end of the Offer Period) by way of an off-market takeover bid.</p> <p>BigAir is offering 0.35 BigAir Shares plus 1.82 cents for each Clever Share you hold.</p> <p>The cash component will be reduced by the same amount if Clever makes a cash distribution during the Offer Period.</p>
What do Clever's directors recommend?	<p>Clever's directors announced to ASX on 22 November 2010 that they recommend Clever Shareholders accept BigAir's Offer, subject to no superior proposal being made and subject to reviewing and being satisfied with the Bidder's Statement.</p>
What is the value of the Offer?	<p>Based on the VWAP of BigAir Shares during the 30 days up to and including 19 November 2010, the Offer Price is valued at around 8.3 cents per Clever Share. Refer to Reason 2 of Section 1 of this Bidder's Statement for further details on the value of the Offer.</p>
What are the tax consequences if I accept the Offer?	<p>Please consult your financial, tax or other professional adviser on the tax implications of acceptance of the Offer. However, a general outline of the tax implications of accepting the Offer are set out in Section 9 of this Bidder's Statement.</p>
Reasons to accept the Offer	
Why accept the Offer?	<p>The BigAir Board believes that Clever Shareholders should accept the Offer for the following key reasons (amongst others):</p> <ul style="list-style-type: none"> ▪ synergies should flow from the merger; ▪ you should benefit from being a shareholder in a larger business with improved liquidity from the increase in shares, shareholder base and market capitalisation; ▪ the value of the Offer represents a premium over the recent Clever Share price; ▪ Clever's directors have recommended that you accept the Offer subject to no superior proposal being made and subject to reviewing and being satisfied with the Bidder's Statement; ▪ Capital Gains Tax roll-over relief may be available for the scrip component of the Offer Price if BigAir acquires 80% or more of Clever Shares (including Clever Shares issued before the end of the Offer Period); and ▪ you will not pay any brokerage by accepting the Offer (unless you are a Foreign Clever Shareholder). <p>Refer to Section 1 of this Bidder's Statement for further information.</p>

Offer terms & conditions	
How do I accept the Offer?	To accept the Offer you should follow the instructions set out in Sections 11.12 to 11.22 of this Bidder's Statement. To be effective, your acceptance must be received by BigAir or Registries Limited before 7.00pm (Sydney time) on the Closing Date.
What choices do I have as a Clever Shareholder?	As a Clever Shareholder, you have the following choices in respect of your Clever Shares: <ul style="list-style-type: none"> • accept BigAir's Offer for all the Clever Shares you hold; • sell some (or all) of your Clever Shares on ASX (unless you have previously accepted the Offer for your Clever Shares). If you sell some of your Clever Shares, you can then accept the Offer for the balance; or • do nothing.
Can I accept the Offer for part of my holding in Clever?	No. You may only accept the Offer for ALL of your Clever Shares.
Can I withdraw my acceptance?	Under the terms of the Offer, you cannot withdraw your acceptance unless a withdrawal right arises under the <i>Corporations Act</i> . A withdrawal right will arise for example if, after you have accepted the Offer, BigAir varies the Offer in a way that postpones, for more than one month, the time when BigAir has to meet its obligations under the Offer.
What happens if I do not accept the Offer?	If you do not accept the Offer, you will remain a Clever Shareholder unless BigAir becomes entitled to proceed to compulsory acquisition under the <i>Corporations Act</i> .
Can I be forced to sell my Clever Shares?	You can be forced to sell your Clever Shares to BigAir if you do not accept the Offer, the Conditions of the Offer are satisfied or waived, and BigAir becomes entitled to proceed to compulsory acquisition under the <i>Corporations Act</i> . BigAir intends to proceed to compulsorily acquire your Clever Shares if it becomes entitled to do so. If this occurs, you will be issued the Offer Price at the conclusion of this process.
Are there any risks in accepting BigAir's Offer?	There are a number of risks in accepting BigAir's Offer and receiving BigAir Shares. Please refer to Section 8 of this Bidder's Statement for further details.
When does the Offer close?	The Offer is currently scheduled to close at 7.00pm (Sydney time) on [date] 2011, unless it is extended.
Can BigAir extend the Offer Period?	Yes, the Offer can be extended at BigAir's election or otherwise in accordance with the <i>Corporations Act</i> . You will receive written notification of any extension of the Offer Period.
Can I sell the BigAir Shares I receive from accepting the Offer on ASX?	Yes, you will be able to sell the BigAir Shares you receive on ASX.

<p>What if I am a Foreign Clever Shareholder?</p>	<p>If you are a Foreign Clever Shareholder, then you will not be entitled to receive BigAir Shares on acceptance of the Offer. Foreign Clever Shareholders who accept the Offer will be paid cash sale proceeds (less sales costs including brokerage) of the BigAir Shares which they would otherwise have received.</p> <p>BigAir retains a discretion to declare that certain foreign Clever Shareholders are not Foreign Clever Shareholders for the purpose of the Offer. Refer to Sections 11.63 to 11.66 of this Bidder's Statement for further information about Foreign Clever Shareholders.</p>
<p>If I accept the Offer, when will I receive the BigAir Shares?</p>	<p>Generally, if you accept the Offer, you will be issued the Offer Price (being the amount of cash and BigAir Shares to which you are entitled) no later than the earlier of:</p> <ul style="list-style-type: none"> ▪ one month after the Offer is validly accepted by you, or if the Offer is still subject to a Condition when accepted, one month after the Offer becomes unconditional (whichever is the later); and ▪ 21 days after the end of the Offer Period. <p>Refer to Sections 11.49 to 11.58 of this Bidder's Statement which contains further information about the dates for payment of the Offer Price.</p>
<p>Will I need to pay brokerage or stamp duty if I accept the Offer?</p>	<p>You will not pay brokerage or stamp duty if you accept the Offer (unless you are a Foreign Clever Shareholder, in which case the proceeds you will receive will be net of sale costs including brokerage).</p> <p>If your Clever Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to BigAir, you will not incur any brokerage in connection with your acceptance of the Offer.</p> <p>If your Clever Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Clever Shares are registered in the name of a Broker, bank, custodian or other nominee, you should ask your Controlling Participant (usually your Broker) or that nominee whether it will charge any transactional fees or services charges in connection with acceptance of the Offer.</p>
<p>What are the conditions to the Offer?</p>	<p>The Offer is subject to a number of conditions. In summary, these conditions include (amongst others):</p> <ul style="list-style-type: none"> • BigAir has a relevant interest in at least 50.1% (by number) of the Clever Shares; • there being no restraining order, injunction or court order affecting the Offer (other than an application to, or an order of, ASIC or the Panel); • no Clever Material Adverse Change occurs; • Clever not undertaking material transactions as specified in Section 11.29(d) of this Bidder's Statement; • Clever not making any distributions in excess of 2 cents per Clever Share; and • no Prescribed Occurrence occurring. <p>Refer to Section 11.29 of this Bidder's Statement which sets out all of the Conditions of the Offer in full.</p>

What happens if the conditions of the Offer are not satisfied or waived?	If the Conditions to the Offer are not satisfied or waived by BigAir (which it may do in its discretion) by the Closing Date, the Offer will lapse. In this case, if you have accepted the Offer the Offer will not complete and your Clever Shares will not be exchanged for BigAir Shares and the cash component of the Offer Price will not be paid.
What happens if Clever makes a return of capital during the Offer Period?	<p>A capital return of up to 2 cents per Clever Share (in accordance with the shareholder approval earlier this year) will simply result in BigAir reducing the cash component of the Offer Price by an equivalent amount. For example, if 1 cent per Clever Share is paid, the Offer Price will become 0.35 BigAir Shares for each Clever Share plus 0.82 cents.</p> <p>If Clever makes (or if Clever Shareholders approve) a return of capital in excess of this amount, this would breach a Condition of the Offer and BigAir would not be obliged to complete the Offer.</p>
General	
What is the Bidder's Statement?	This Bidder's Statement was prepared by BigAir for distribution to Clever Shareholders. It sets out the terms of the Offer, information relating to the Offer and the Offer Price you will receive. The Bidder's Statement is an important document. If you are in any doubt as to how to deal with this document, you should consult your broker or your legal, financial or other professional adviser as soon as possible.
What is the Target's Statement	The Target's Statement will be prepared by Clever for distribution to Clever Shareholders. It sets out Clever's response to BigAir's Offer, including the recommendation of the Clever Directors.
Is there a number that I can call if I have further queries in relation to the Offer?	<p>If you have any further queries in relation to the Offer, you can call the Offer Information Line on 1300 244 247 (toll free for callers within Australia) or +612 9993 1300 (callers outside Australia).</p> <p>Any further material relating to the Offer will be lodged with ASX and included on BigAir's website at www.bigair.com.au.</p>

4. Information about BigAir

Overview of BigAir and its business

- 4.1 BigAir was founded in 2002 and listed on the ASX in 2006.
- 4.2 BigAir provides telecommunications services, specialising in the delivery of fixed wireless broadband services and provides wireless broadband coverage in Sydney, Melbourne, Brisbane, Perth, Adelaide, Newcastle and the Gold Coast. BigAir owns and operates one of Australia's largest metropolitan fixed wireless broadband networks.
- 4.3 The Australian business market comprises nearly one million businesses and BigAir's network provides coverage across the seven largest mainland business centres Sydney, Melbourne, Brisbane, Perth, Adelaide, Newcastle and the Gold Coast. BigAir sells broadband and data services directly to business customers and also partners with other IT service companies who have existing relationships with business customers in order to deliver BigAir's high speed, cost effective broadband solutions.
- 4.4 BigAir's competitive advantage includes its state-of-the-art fixed wireless network which allows it to install business grade symmetric broadband services at speeds up to 1000Mbps with installation taking as little as just a few hours.
- 4.5 As the first Australian company to deliver fixed WiMAX⁶ services in the major metropolitan markets, BigAir has extensive expertise in the design and deployment of wireless broadband systems and is regarded as one of the leaders in the wireless broadband sector.

BigAir's strategy

- 4.6 Following the discontinuation of its "off-net" iBurst reseller operation in December 2008, BigAir has realigned its strategy to focus on and aggressively expand its "on-net" high-speed fixed wireless business. BigAir will continue to look for opportunities to grow this business both organically and additionally through acquisition and investment opportunities. Consideration for any such acquisitions and investments will likely be provided through a combination of cash and BigAir Shares.
- 4.7 The acquisition of Wizz Communications in April 2010 is the first corporate acquisition undertaken in furtherance of this expansion strategy. All deferred share payment amounts have now been paid.
- 4.8 On 1 July 2010, BigAir announced the acquisition of Star-Tech Communications, the wholesale managed ISP division of Unistar Enterprises Pty Ltd. The acquisition price has to date involved the issue of 1,796,407 BigAir Shares, and further performance based instalments may be payable (in the form of new BigAir Shares) to the vendors. The expected additional on-target BigAir Share issuance is \$250,000 in BigAir Shares, with each issue of shares being valued at BigAir's volume weighted average share price leading up to the time of issue.
- 4.9 As at the date of this Bidder's Statement, BigAir is in discussions regarding another potential acquisition of another business providing managed broadband services. The purchase price would, if the transaction is agreed, be likely to be material. The form of purchase price has not been agreed, but it may include a substantial cash component with deferred payments (in the form of cash or BigAir Shares) some of which are dependent on the future performance of the business. BigAir will make an announcement to ASX if and when an agreement is entered into for this transaction.

⁶ *802.16-2004 compliant or 802.16d; WiMAX™, and WiMAX Forum™ are trademarks of the WiMAX Forum.

BigAir's recent financial performance

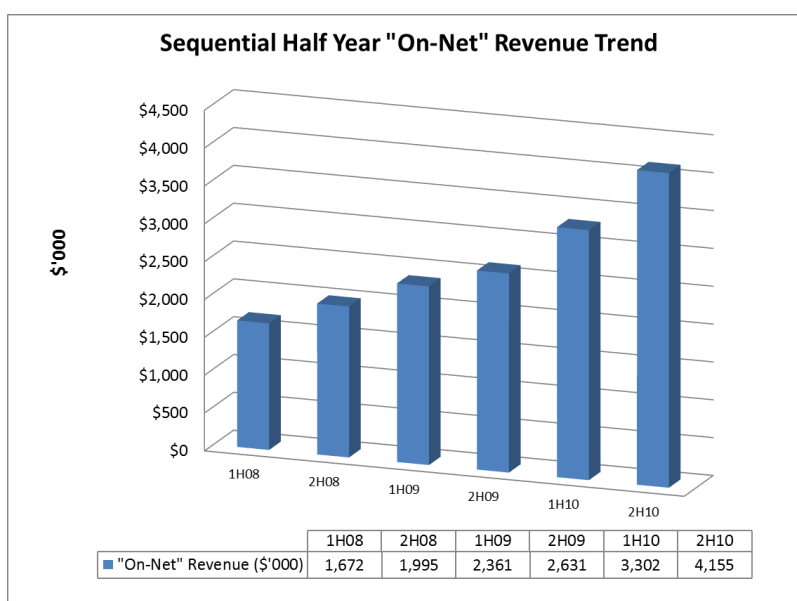
- 4.10 On 22 October 2010, BigAir released to the ASX its annual report for the financial year ended 30 June 2010 which highlighted the following:
- (a) 'on-net' revenue increased to \$7.5 million from the previous financial year, predominantly through organic growth;
 - (b) EBITDA increased by 50% to \$3.2 million from the previous financial year;
 - (c) an operating cash flow of \$2.9 million;
 - (d) a successful acquisition of Wizz Communications;
 - (e) revenue from outside New South Wales rose by over 15% from the previous financial year; and
 - (f) revenue contribution from Queensland doubled from the previous year as a result of successful expansion of the wholesale channel program in Queensland and increased investment in network coverage.

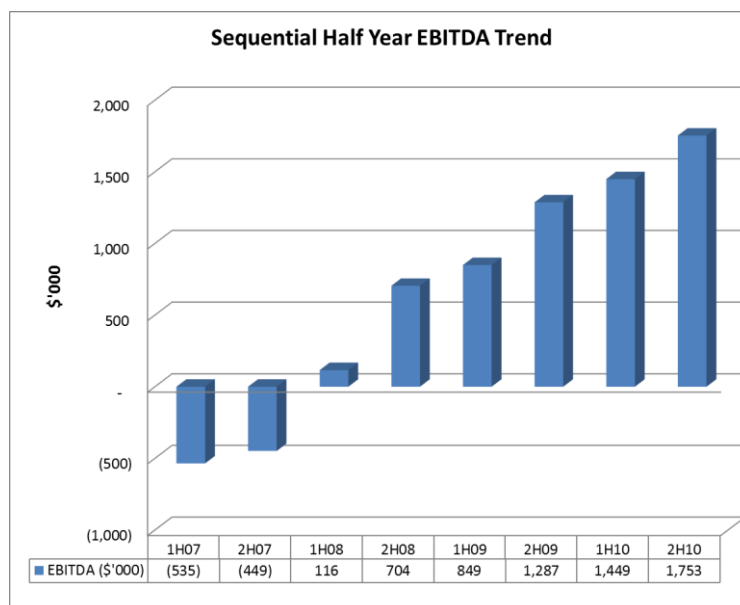
Prospects for FY11

- 4.11 On 17 August 2010, BigAir announced to ASX that it was confident of achieving in the 2011 financial year "strong double digit revenue and earnings growth in FY 2011".
- 4.12 On 25 November 2010, BigAir announced to ASX that it was confident of achieving \$4m EBITDA in FY 2011. This is based on BigAir's current business and does not include any contributions relating to the acquisition and integration of Clever.
- 4.13 As at the date of this Bidder's Statement BigAir is still on track to meet this expectation.

Growth of BigAir's "On-net" revenue and EBITDA

- 4.14 The tables below illustrate the sequential half year "On-net" historical revenue and EBITDA growth for BigAir up to 30 June 2010.





Note: Past performance is not a reliable guide to future performance. BigAir does not guarantee that past growth rates will continue to apply in the future.

- 4.15 BigAir is experiencing strong growth from customers targeting the multi-site, higher bandwidth corporate customer segments. In response to this increased customer demand, BigAir has deployed new networks in Perth, Adelaide, the Gold Coast and most recently Newcastle.
- 4.16 It is also continuing to improve its network coverage and capacity in New South Wales and Victoria and, as at the date of this Bidder's Statement, has in excess of 70 base station sites across the six largest mainland cities in Australia.
- 4.17 BigAir is starting to reap the benefits of its aggressive multicity network rollout. Its extensive infrastructure investments along with the recent increased investment in sales and marketing resources are expected to lift growth rates even further.

BigAir Board

- 4.18 The present directors of BigAir and a brief description of their qualifications and other directorships are set out below:

Paul Tyler, Independent Non-Executive Chairman

B.Eng, MBA. More than 17 years of international experience in the Telecommunications industry holding executive roles in Nokia Siemens Networks, Nokia and Alcatel. Currently Head of Sales, Network Systems for the Asia Pacific Region at Nokia Siemens Networks and previously Managing Director of Nokia Siemens Networks for Australia, New Zealand and the Pacific Islands. Chairman of the Nomination and Remuneration and Audit Committee.

Jason Ashton, Managing Director

B.Sc, M.Comm. Co-founded BigAir in 2002. More than 17 years of experience in Telecommunications and the Internet. Previously co-founded business ISP Magna Data in 1993 which was acquired by Davnet Limited in 1999. Mr Ashton previously also served as CEO of DavTel Pty Ltd, Australian subsidiary of NTT Communications (Japan).

Nigel Jeffries, Non-Executive Director

B.Comm. A New Zealand based investor and substantial shareholder of BigAir. He has more than 20 years international experience in information technology and property companies. He is currently CEO of PropertyIQ NZ Ltd, a joint venture company owned by ASX listed RP Data Ltd and the State Owned Enterprise, Quotable Value Ltd. Holds a Commerce degree from Massey University. Member of the Nomination and Remuneration Committee.

Vivian Stewart, Non-Executive Director

B.A., MBA. Extensive background in the IT&T industry, venture capital and corporate advisory. He co-founded two IT&T companies and is currently a director of Hall Capital specialising in capital raisings and corporate strategy. Member of the Nomination and Remuneration Committee.

- 4.19 BigAir's Corporate Governance Statement can be found on pages 4 to 8 of its 2010 Annual Report.

Management team

- 4.20 The senior management team of BigAir comprises:
- (a) Jason Ashton, Director, Chief Executive Officer; and
 - (b) Matt Carter, Chief Financial Officer and Company Secretary.

Capital structure

- 4.21 Assuming either 50.1% or 100% success of the Offer, the capital structure of BigAir following the Offer will approximately be as follows:

	At 50.1%	At 100%
Total BigAir Shares on issue as at the date of this Bidder's Statement	93,359,292	93,359,292
Total BigAir Shares to be issued under a private placement (see Note 3)	11,942,632	11,942,632
New share issue to Clever Shareholders under the Offer (subject to rounding)	21,019,264	41,954,619
Total BigAir Shares on issue on completion of the BigAir Placement and the Offer	126,321,188	147,256,543

Note 1: BigAir currently holds 51,901 Clever Shares, and will not accept the Offer in relation to those shares. The maximum number of BigAir Shares to be issued has been reduced accordingly.

Note 2: Additional BigAir Shares may be issued to the vendors of the Star-Tech Communications business as part of the deferred purchase price for the transaction described in Section 4.8 above. These Shares are not included in the above table as the number cannot currently be determined.

Note 3: BigAir has placement agreements in place to raise \$2,030,247 by issuing 11,942,632 BigAir Shares by way of placement (the **BigAir Placement**) to private investors in two tranches. The first tranche will complete on 1 December 2010. The second tranche is expected to complete in late December 2010, subject to BigAir Shareholder approval at an EGM to be held on 29 December 2010. For price and other details regarding this private placement, refer to Section 10.2 (Additional Information).

- 4.22 In addition, BigAir has 5,760,000 options on issue, with an exercise price of \$0.40 per BigAir Share.

BigAir has not paid any dividends

- 4.23 BigAir has not paid any dividends since listing on ASX in 2006 and does not have any current plans to pay any dividends in the future. BigAir will continue to assess the appropriateness of paying any future dividends to BigAir Shareholders, having regard to the availability of profits, the working capital requirements of BigAir and any alternative uses to which the funds may be put.

Source of funding for cash component of Offer Price

- 4.24 If the Offer is successful and Clever does not make any capital return which reduces the Offer Price, a maximum of \$2,181,640 cash will be payable by BigAir. This figure excludes the Clever Shares which BigAir already owns. BigAir will fund its obligations by way of existing cash reserves of approximately \$3m (which includes \$1,138,380 which will be received under tranche 1 of the BigAir Placement on or about 1 December 2010).

Recent BigAir Share prices

- 4.25 BigAir Shares are quoted on ASX under the code BGL. The last recorded sale price of BigAir Shares on ASX as at close of trading on ASX on 18 November 2010 (the last day that BigAir Shares traded on ASX before the Announcement Date) was \$0.19.
- 4.26 The highest sale prices for BigAir Shares on ASX in the four months before the Announcement Date were \$0.22 on 24/08/2010, 25/08/2010 and 27/08/2010. The lowest sale prices for BigAir Shares on ASX in the four months before the Announcement Date were \$0.17 on 12/07/2010, 13/07/2010, 19/07/2010 and 27/09/2010).

Further information on BigAir

- 4.27 Further details in relation to BigAir are contained in BigAir's Annual Report for the financial year ended 30 June 2010, as released to the ASX on 22 October 2010 and available at www.asx.com.au.
- 4.28 Further information on BigAir can be found at BigAir's website at www.bigair.com.au, however no information on that website is incorporated by reference into this Bidder's Statement.

5. Information about Clever

Introduction

- 5.1 This section provides an overview of Clever, its principal activities and recent history. Clever is listed on ASX and is obliged to comply with the continuous disclosure requirements of ASX. Information on Clever may also be obtained from Clever's website at www.clevercomms.com and ASX website www.asx.com.au.
- 5.2 The information on Clever has been prepared by BigAir using publicly available information. BigAir does not, subject to the *Corporations Act*, make any representation or warranty (express or implied) and, to the maximum extent permitted by law, does not assume any responsibility as to the accuracy or completeness of such information. Further information in relation to the business of Clever will be included in Clever's Target's Statement.

Overview of Clever and its business

- 5.3 Clever is a business grade fixed wireless broadband carrier delivering high speed symmetric broadband internet access to support virtual private networks, voice over IP, disaster recovery, redundancy and mission critical business applications to the business and government markets.
- 5.4 Clever provides high speed symmetric broadband coverage in Sydney, Melbourne, Brisbane and Adelaide.
- 5.5 Clever is a licensed telecommunications carrier that owns and operates its network.

Clever's 2010 preliminary final report

- 5.6 On 25 August 2010, Clever released to the ASX its preliminary final report for the financial year ended 30 June 2010 which highlighted the following:
- (a) the sale of the non-core off-net business for \$5 million;
 - (b) debt free other than in respect of finance leases (\$120,482 as at 30 June 2010);
 - (c) EBITDA increased 97% to \$3.3 million;
 - (d) earnings per share increased by 600%;
 - (e) the signing of a number of new significant contracts during the year including a \$1.5 million 3 year contract in Queensland and a \$700,000 per year contract to provide managed internet services to the education sector;
 - (f) excess cash to be distributed to shareholders via an initial capital return of 4 cents per share, which distribution has been made; and
 - (g) the sale of Clever's stake in BigAir for \$1.35 million, representing a profit of \$771,000.

Sale of non-core off-net business and return of capital

- 5.7 On 3 May 2010, Clever announced that it had completed the sale of its non-core off-net business to People Telecommunications Pty Ltd (a wholly owned subsidiary of M2 Telecommunications Group Ltd) for a cash consideration of \$5 million, which it announced it had received the final tranche of (net of a \$190,000 adjustment) on 9 November 2010.

- 5.8 On 17 May 2010, Clever announced the directors' proposal to make a return of capital to Clever shareholders in two tranches: the initial tranche being a capital return of 4 cents per share paid immediately and the second tranche being up to 2 cents per share subject to, among other matters, the receipt of the final proceeds from the sale of the off-net business (which, as noted above, has now been received).
- 5.9 On 25 June 2010, the shareholders of Clever approved the return of capital proposal and the first tranche of 4 cents per share was subsequently paid to Clever shareholders on 13 July 2010.
- 5.10 The amount and time for payment (if any) of the second tranche is subject to the Clever directors' discretion and no announcement in respect of the payment of the second tranche has been made as at the date of this Offer.

Clever's 2008 takeover offer for BigAir

- 5.11 On 2 October 2008, Clever served on BigAir a bidder's statement containing a takeover offer for all the shares in BigAir. Clever's takeover offer closed with Clever holding 11,845,353 BigAir Shares, representing a 13.73% interest in BigAir. Clever has since sold its entire holding of BigAir Shares.

Board of Directors

- 5.12 The Clever Board comprises:
- (a) David Williams, Chairman and Non-Executive Director;
 - (b) Phillip Powell, Non-Executive Director;
 - (c) Tim Watson, Independent Non-Executive Director; and
 - (d) Scott Carter, Managing Director.
- 5.13 Clever's latest annual report contains further details on its directors.

Clever securities on issue

- 5.14 According to documents provided by Clever to ASX, as at the date of this Bidder's Statement, there are 119,922,242 Clever Shares on issue. Clever Shares are quoted on ASX under the code CVA.

Substantial shareholders

5.15 As at the date of this Bidder's Statement, the following entities had notified Clever of current substantial shareholdings in Clever:

Substantial Shareholder	Number of Clever Shares held	%
Keicor Nominees Pty Ltd	13,913,100	11.6%
Livwat Pty Ltd	12,000,000	10.0%
Microequities Asset Management Pty Ltd	10,942,210	9.1%
David Williams and Philip Powell	7,620,000	6.4%
IPR Nominees Pty Ltd	7,142,858	6.0%
Benchmark Trading Pty Ltd	7,114,022	5.9%
Maurice & Louise Margaret Van Ryn	7,088,000	5.9%

Employee option plan

5.16 Clever has established an employee option plan under which Clever Options may be granted to eligible employees. Eligible employees selected by the Clever Board will be invited to apply for a specified number of options for nil consideration exercisable at the market value of the Clever Shares at the date of grant of the options and subject to the satisfaction of certain exercise conditions set by the Clever Board.

5.17 BigAir understands from Clever's ASX announcements that at the date of this Bidder's Statement Clever does not have any options on issue.

Recent Clever Share prices

5.18 The last recorded sale price of Clever Shares on ASX as at close of trading on ASX on 19 November 2010 (the last day that Clever Shares traded on ASX before the Announcement Date) was \$0.068.

Other Information about Clever

5.19 Clever is a "disclosing entity" under the *Corporations Act* and is subject to regular reporting and disclosure obligations under the *Corporations Act* and the ASX Listing Rules. Clever Shareholders seeking further information on Clever are directed to the list of publicly available announcements listed on ASX (www.asx.com.au, company code "CVA") or on the Clever website (www.clevercomms.com).

6. BigAir's intentions for the business, assets and employees of Clever

Approach

- 6.1 This Section 6 of this Bidder's Statement sets out BigAir's intentions in relation to:
- (a) the continuation of the business of Clever;
 - (b) any major changes to be made to the business of Clever, including any redeployment of the fixed assets of Clever;
 - (c) the future employment of the present employees of Clever; and
 - (d) the future of the Clever Board.
- 6.2 BigAir's intentions have been formed on the basis of facts and information publicly available to BigAir concerning Clever at the date of this Bidder's Statement. BigAir has undertaken a limited, high level due diligence in relation to certain key aspects of Clever's business, and any material non-public information which BigAir gained from that exercise has been reflected in this Section.
- 6.3 Final decisions on the matters set out in certain parts of this Section 6 will only be reached in the light of all material facts and circumstances (including the commercial, operational, financial and taxation implications of any decision) at the relevant time. Accordingly, the statements set out in this Section 6 are statements of BigAir's current intentions only which may change as new information becomes available or as circumstances require.
- 6.4 Some of the intentions noted in this Section 6 anticipate cost, revenue and capital expenditure synergy benefits to BigAir that are not currently available to Clever Shareholders. These benefits, if realised, are reasonably expected to deliver an increase in earnings per share for BigAir Shareholders (including Clever Shareholders who accept the Offer). The exact extent and timing of these benefits is currently uncertain, and the ability of BigAir to capture any benefits will depend on, among other things the results of the strategic review detailed in the sections below and whether or not BigAir is able to acquire 100% of Clever. Acquiring control of Clever at a level below 100% will reduce these benefits, and some of the benefits may not be realisable at all if BigAir does not acquire 100% of Clever, affecting both BigAir and the Clever minority shareholders.
- 6.5 Any attempt to quantify these synergy benefits, or to predict whether they will accrue to BigAir or Clever, at this time would be speculative.

Intentions upon becoming entitled to compulsorily acquire Clever Shares

- 6.6 Set out below are BigAir's intentions if BigAir becomes entitled to compulsorily acquire all outstanding Clever Shares.

Compulsory acquisition

- 6.7 If BigAir becomes entitled to compulsorily acquire all outstanding Clever Shares then it intends to exercise its rights of compulsory acquisition in respect of Clever Shares in accordance with the *Corporations Act*.

Operational and strategic review

- 6.8 At the end of the Offer Period, BigAir will undertake a detailed review of both BigAir's and Clever's assets, strategy and operations in the light of more detailed information then available

to it. It is anticipated that this review will take approximately 6 months. The review will pay particular attention to:

- (a) areas where we can add value to the Combined Entity through integrating the two networks in Sydney, Melbourne, Brisbane and Adelaide. This may include eliminating duplication in relation to the companies' intercity fibre optic capacity, base stations, and other network infrastructure. Any duplicated plant and equipment which is identified as excess to requirements will be re-deployed;
- (b) integration of management operating systems and platforms, administrative procedures, systems and reporting lines. The aim is to bring these into line with best practices and to optimise operating costs;
- (c) potential synergies and cost savings, including overhead costs, ASX listing costs, insurances, professional advisory fees and other synergistic operational costs;
- (d) current financing arrangements and future funding requirements to determine the optimal capital structure;
- (e) external commercial relationships with service providers and customers; and
- (f) any legal proceedings on foot.

6.9 Where possible, it is the intention of BigAir to leave all existing sales contracts in place and to improve the service levels provided to as many Clever and BigAir customers as possible.

Business integration

6.10 BigAir intends to centralise certain of the Combined Entity's corporate head office functions such as company secretarial and Group financial reporting in order to eliminate duplication and reduce those costs where possible. Other similar activities within BigAir and Clever will be reviewed and either totally merged where relevant or continue to trade under current arrangements.

Directors and management

6.11 BigAir intends to replace the members of the Clever Board and the members of the boards of Clever's Subsidiaries with the nominees of BigAir. Replacement board members have not yet been identified by BigAir and their identity will depend on the circumstances at the relevant time. It is BigAir's intention to retain the management personnel of Clever in roles appropriate to their skills, expertise, performance and strategic fit.

Impact on employees

6.12 As a result of the implementation of the above intentions, it is possible that certain head office functions in the various operations of Clever and BigAir may become redundant. While some job losses may occur as a result, the incidence, extent and timing of such job losses cannot be predicted in advance and will depend on the outcome of the strategic review.

6.13 If redundancies do occur, BigAir will seek to find new roles for such employees. If that is not feasible, the relevant employees will receive benefits in accordance with their contractual and other legal entitlements.

De-Listing

6.14 BigAir intends to arrange for Clever to be removed from the official list of ASX.

Intentions for Clever as a partly owned subsidiary

- 6.15 Set out below are BigAir's intentions if BigAir does not become entitled to compulsorily acquire all outstanding Clever Shares (this would occur if the 50.1% minimum acceptance condition is satisfied but BigAir does not achieve the acceptances required for compulsory acquisition) and, consequently, Clever is only partly owned by BigAir but is a controlled entity of BigAir.
- 6.16 BigAir would only make a decision on any of the courses of action described below after it receives legal and financial advice, and its intentions must be read as subject to:
- (a) the legal obligation of the Clever Board to have regard to the interests of Clever as a whole;
 - (b) the *Corporations Act* and Listing Rules (in particular in relation to related party transactions and conflicts of interest); and
 - (c) the outcome of the operational and strategic review described in Section 6.8 of this Bidder's Statement.

Operational and strategic review

- 6.17 BigAir intends to undertake the detailed review of Clever's assets, strategy and operations as outlined above in Section 6.8 of this Bidder's Statement to the extent that is feasible if Clever is controlled by BigAir but not a wholly owned subsidiary.

ASX listing

- 6.18 BigAir will maintain Clever's listing on ASX while it meets ASX requirements for maintaining a listing.

Board composition

- 6.19 BigAir intends, subject to the *Corporations Act* and Clever's constitution, to appoint its nominees to constitute at least a majority of the Clever Board. BigAir would seek to achieve this by making additional appointments to the Clever Board and/or replacing existing Clever Directors with its nominees. Candidates to be appointed or replaced in this way have not yet been identified by BigAir and their identity will depend on circumstances at the time.

Intentions for employees

- 6.20 Based on the public information presently available, BigAir intends to continue the employment of Clever's present employees in accordance with their current terms of employment, assuming those terms of employment are standard and commercially reasonable.

Return of capital

Dividend policy

- 6.21 BigAir will review (through its nominees on the Clever Board) the dividend policy of Clever having regard to any capital funding and ongoing operational requirements of Clever on the one hand and the appropriateness of paying dividends to shareholders on the other.

Compulsory acquisition

- 6.22 If BigAir becomes entitled at some future time to exercise general compulsory acquisition rights under the *Corporations Act*, it will probably exercise those rights.

Business, assets and employees

- 6.23 Except for the changes and intentions set out in this Bidder's Statement (including this Section 6), it is the present intention of BigAir (based on the information presently available to it) to:
- (a) continue the business of Clever in substantially the same manner as it is presently being conducted;
 - (b) not to make any major changes to the business of Clever (including the redeployment of the fixed assets of Clever); and
 - (c) continue the employment of Clever's present employees in accordance with their current terms.

7. Combined Entity pro-forma financial information

Historical financial information

- 7.1 This Section includes historical financial information in relation to BigAir and Clever.
- 7.2 Reference to financial information relating to BigAir and Clever refers to the consolidated entities as shown in their respective financial reports for the financial year ended 30 June 2010 and does not include any changes to results or balances as a result of subsequent announcements unless specifically mentioned in this document.
- 7.3 The historical financial information of BigAir and Clever has been presented in an abbreviated form and therefore it does not contain all the disclosures usually provided in an Annual Report prepared in accordance with Australian Accounting Standards and the *Corporations Act*.
- 7.4 Pro-forma combined financial information is limited to balance sheet information. BigAir believes that it would be unduly speculative, and potentially misleading for Clever Shareholders, to include a pro-forma combined income statement for the Combined Entity. This is because Clever's full year financial report (on which a pro-forma income statement would be prepared) does not take into account the loss of a significant proportion of Clever's income resulting from the recent sale of Clever's off-net business to People Telecommunications Pty Ltd.

Important note on sources of information

- 7.5 BigAir has relied on the information in the audited full year financial reports issued by Clever to prepare the financial information about Clever contained in this Bidder's Statement. Financial information relating to Clever has been sourced from its financial reports for the Financial Year ended 30 June 2010, Clever's announcements to ASX and details shown on Clever's website.
- 7.6 BigAir does not, except as required by law, make any representations or warranty, express or implied, as to the accuracy or completeness of this information. It is expected that Clever will release financial information in its Target's Statement that will be sent to Clever Shareholders and made publicly available.

No forward looking financial statements

- 7.7 This document does not provide revenue or profit projections in relation to the Combined Entity. BigAir does not believe that it has reasonable grounds to include financial forecasts in this Bidder's Statement. BigAir believes that the inclusion of financial forecasts would be unduly speculative and potentially misleading for Clever Shareholders, particularly considering the large effect variations in key variable inputs, such as future consolidated revenue and the timing of cost synergies which are extremely difficult to accurately forecast, may have on future earnings performance.

Pro-forma combined historical financial information for the Combined Entity

- 7.8 The pro-forma balance sheet of the Combined Entity has been produced by combining figures from the audited full year financial statements of BigAir and Clever for the financial year ended 30 June 2010, with the further specific adjustments set out below which take account of significant transactions (but not normal trading results) since that date.
- 7.9 The financial information relates to the latest publicly available information for each entity that is capable of being compared.

- 7.10 The pro-forma information does not represent what the Combined Entity would look like on a consolidated basis, since it is not possible to produce this information from publicly available information. No adjustments for potential synergy benefits have been included as the exact timing and amount of such benefits is uncertain. However, the summary combined balance sheet does reflect the issue of new shares to Clever Shareholders and other adjustments required as a result of the Offer.
- 7.11 BigAir has not had access to the directors, management or staff of Clever or to any working papers, accounting records or other documentation for the purposes of preparing this financial information. Therefore, it has not been possible to independently verify any of the financial information relating to Clever used in this Bidder's Statement.

Pro-forma Combined Entity balance sheet

- 7.12 Set out below is the unaudited pro-forma balance sheet of the Combined Entity as at 30 June 2010, based on the historical balance sheets of BigAir and Clever as at 30 June 2010, assuming the Offer was successfully completed as at 30 June 2010 and the transactions set out in Section 7.13 had been completed as at the same date on the terms set out in that Section.

Key assumptions

- 7.13 The following key assumptions have been made in producing the Combined Entity pro-forma combined financial information in this Bidder's Statement:

(a) General

- (i) The pro-forma information has been prepared using AIFRS and incorporates the accounting policies of BigAir.
- (ii) The pro-forma information has been prepared by aggregating BigAir's balance sheet as at 30 June 2010 and Clever's balance sheet as at 30 June 2010. A number of pro-forma adjustments have then been made to reflect the acquisition and other significant transactions as set out in the notes to the pro-forma information below.
- (iii) It has not been audited or reviewed by BigAir's auditor.

(b) Specific adjustments for post 30 June 2010 transactions

The columns headed "Adjustments" reflect pro-forma adjustments for the following transactions after 30 June 2010:

- (i) [A]: the 4 cents per Clever Share capital return paid by Clever to shareholders on 13 July 2010; and
- (ii) [B]: the purchase by BigAir of the business of Wizz Communications and of Star-Tech Communications, as described in Sections 4.7 and 4.8. The payments made since 30 June 2010, including deferred amounts, is assumed to be \$300,000 cash and 3,742,515 BigAir Shares; and
- (iii) [C]: 100% or 50.1% acceptance of the Offer; and
- (iv) [D]: The first tranche of the BigAir Placement (see Section 10.2 for more detail) has been included in this adjustment because it is contracted and unconditional, and is due to complete before the Offer Period commences. The second tranche of the BigAir Placement has not been included because it remains conditional on BigAir Shareholder approval at a general meeting to

be held at the end of December 2010. If the second tranche was included, the pro-forma cash adjustment would increase by an additional \$891,866; and

- (v) [E]: The receipt of payment by Clever of \$1,060,000 on 9 November 2010, being the final payment for the sale of Clever's non-core off-net business to People Telecommunications Pty Ltd on 1 May 2010.

(c) Consolidation adjustments

The consolidation adjustments are adjustments to reflect pro-forma consolidation adjustments under AIFRS and they reflect both the 100% and 50.1% acceptance of the Offer.

BIGAIR and CLEVER - illustrated consolidated Balance Sheet at Acquisition adjusted for material subsequent transactions.						
Description	Big Air 30 June 2010	Clever 30 June 2010	NOTES	ADJUSTMENTS	Pro-Forma unaudited Combined Entity 100%	Pro-Forma unaudited Combined Entity 50.1%
Current Assets						
Cash and cash equivalents	2,102,424	6,315,454	A, B, C, D, E	(5,331,094)	3,086,784	4,175,893
Trade and other receivables	683,596	2,724,126	E	(1,060,000)	2,347,722	2,347,722
Inventories	1,965	25,048		-	27,013	27,013
Total Current Assets	2,787,985	9,064,628		-	5,461,519	6,550,628
Non Current Assets						
Trade and other receivables	41,277	-		-	41,277	41,277
Property, plant and equipment	4,662,148	1,300,494	B	213,694	6,176,336	6,176,336
Deferred tax assets	965,908	519,959	C	-	1,485,867	1,485,867
Intangible assets	862,863	4,024,958	B, C	336,306	5,224,127	5,224,127
Investment in group companies	-	-	C	-	-	-
Other financial assets	3,893	-		-	3,893	3,893
Goodwill - Clever acquisition	-	-	C	3,466,730	3,466,730	1,736,832
Total Non Current Assets	6,536,089	5,845,411		-	16,398,230	14,668,332
Total Assets	9,324,074	14,910,039		-	21,859,748	21,218,960
Current Liabilities						
Trade and other payables	1,864,161	8,024,348	A	(5,421,890)	4,466,619	4,466,619
Interest-bearing loans & borrowings	-	120,482		-	120,482	120,482
Provisions	124,471	215,597		-	340,068	340,068
Total Current Liabilities	1,988,632	8,360,427		-	4,927,169	4,927,169
Non Current Liabilities						
Provisions	57,986	38,811		-	96,797	96,797
Total non Current Liabilities	57,986	38,811		-	96,797	96,797
Total Liabilities	2,046,618	8,399,238		-	5,023,966	5,023,966
Net Assets	7,277,456	6,510,801		-	16,835,782	16,194,994
Equity						
Contributed Equity	11,081,767	7,922,919	B, C, D	17,731,245	20,890,093	17,000,415
Reserves	161,237	65,346	C	65,346	161,237	161,237
Accumulated losses	(3,965,548)	(1,477,464)	C	(1,727,464)	(4,215,548)	(4,215,548)
Minority interest	-	-	C	-	-	3,248,890
Total Equity	7,277,456	6,510,801		-	16,835,782	16,194,994

Notes:

- (i) To ensure the consistency of disclosure, prepayments ("Other current assets") of \$53,036 disclosed as a separate line in BigAir's financial report have been included in "Trade and other receivables".
- (ii) Comprises Goodwill on Clever acquisition only
- (iii) In order to ensure consistency of disclosure, "Income received in advance" of \$31,667 and disclosed as a separate line in BigAir's financial report has been included in "Trade and other payables".

Further information in relation to the "Adjustments" column in the above table

[A] Clever capital return adjustment: Represents the capital return to Clever shareholders on 13 July 2010 of 4c per share. The number of Clever shares on issue at this date was 119,992,242. This amount was in current liabilities as at 30 June 2010.

[B] Wizz Communications and StarTech Communications adjustment: The values in the Current Asset and Equity sections for this adjustment are the amounts paid or payable for the purchase of the Wizz Communications and StarTech Communication business by BigAir. Infrastructure assets and customer base were purchased and these are shown in the Non-Current Asset section. This adjustment allocates the purchase price to the considered fair value of the assets. This is the second of two payments made to Wizz, and that the initial payment was fully allocated to fixed assets in April 2010, so that this adjustment has been completely allocated to the customer base purchased.

[C] Consolidation adjustment: Upon consolidation with 100% acquisition of shares in Clever, the investment of \$9,977,531 is eliminated against the share capital, reserves and 'at acquisition' accumulated losses in Clever of \$7,922,919, \$65,346 and (\$1,477,464) respectively. The process of fair-valuing all Clever's assets upon acquisition has not been performed as the required information is not publicly available. The goodwill refers to the goodwill arising on consolidation after allocating the purchase price to identifiable tangible assets. BigAir has not yet attempted to value any intangible assets since the required information is not yet publicly available and this will be done post acquisition, with the result that the amount allocated to goodwill on acquisition may be reduced and the amount allocated to identifiable intangible assets may increase. This amount also includes \$250,000 for assumed internal and external deal costs.

Note in the case of a 50.1% acquisition of shares in Clever, the investment of \$4,998,743 is eliminated against the share capital, reserves and 'at acquisition' accumulated losses in Clever of \$7,922,919, \$65,346 and (\$1,477,464) respectively, and a minority interest of \$3,248,890 would be recognised.

[D] BigAir Capital Placement adjustment: The BigAir Placement of \$1,138,380, which is the first tranche of the \$2,030,297 share placement that was announced on 23 November 2010

[E] Clever cash receipt adjustment: The receipt of payment by Clever of \$1,060,000 on 9 November 2010, being the final receipt from the sale of Clever's non-core off-net business to People Telecommunications Pty Ltd on 1 May 2010.

8. Risks

Introduction

- 8.1 All Clever Shareholders (other than Foreign Clever Shareholders) will receive BigAir Shares as part of their consideration under the Offer. The value of the BigAir Shares, and as a result, the value of the Offer to Clever Shareholders, will depend upon the future performance of the Combined Entity. Dividends are not guaranteed. Neither the past performance of BigAir nor Clever is a guarantee of the future performance of the Combined Entity.
- 8.2 There are a number of factors which may have an impact on the future performance of the Combined Entity, many of which are common to the factors affecting the current performance of both BigAir and Clever.
- 8.3 Clever Shareholders should be aware that an investment in BigAir Shares has risks which are associated with investing in listed securities. The future dividends, value of the assets of the Combined Entity and the market value of the BigAir Shares quoted on ASX will be influenced by these risk factors. None of BigAir or the BigAir Directors or any other person makes any promises or guarantees the financial performance of the Combined Entity or the share price of BigAir.
- 8.4 The key risks that may have an adverse impact upon the financial performance of the Combined Entity and the value of the BigAir Shares are contained in this Bidder's Statement and include those risks set out in this Section 8.
- 8.5 This Section 8 does not take into account the investment objectives, financial situation or particular needs of Clever Shareholders and is not exhaustive. It is important that Clever Shareholders carefully read this Bidder's Statement in its entirety (particularly the risks set out in this Section), consider their personal circumstances (including financial and taxation issues) and seek independent professional advice before deciding whether to accept the Offer.

Risks relating to BigAir's business

Growth

- 8.6 BigAir has experienced a period of rapid growth but may fail to achieve further growth in the future. BigAir will be required to continue to implement and improve its systems and processes on a timely basis in order to accommodate the increased number of transactions and customers and the increased size of its operation.
- 8.7 BigAir has realigned its business to focus on and aggressively expand its "on-net" high-speed fixed wireless business. BigAir will continue to grow this business both organically and through acquisition and investment opportunities. The consideration for these opportunities is likely to be funded through a combination of BigAir Shares and cash. If BigAir Shares are issued as the consideration for these acquisitions and investments, BigAir Shares on issue at the relevant time will be diluted by these new issues. If cash is used for acquisitions then it is possible that BigAir may use borrowings in the future for this purpose, and this could introduce risks that are not presently part of BigAir's capital structure.

Reliance on key personnel

- 8.8 BigAir's success will depend in part on the continued services of its key employees and contractors. The loss of services of one or more of BigAir's key employees or contractors could have a material adverse effect on BigAir's business, operating results and financial

condition. BigAir does not have, nor does it intend to take out, key man insurance in respect of any of its key employees and contractors.

Reliance on technology performance

8.9 BigAir's business relies on BigAir and other suppliers' equipment, software and other items of IT generally performing to expected standards. BigAir takes care in selecting equipment to ensure reliability and performs installation tests and designs redundant and fail safe procedures where possible to mitigate these risks. However BigAir does not yet have full network disaster recovery capability.

Technological obsolescence and development

8.10 BigAir relies on its ability to adapt to technological developments. A failure of being able to adapt to new developments could lead to a loss of opportunities and adversely impact on BigAir's operating results and financial position.

Access arrangements

8.11 BigAir has certain statutory access rights to facilities to establish new networks. Other access must be negotiated with facilities' owners. There is no guarantee that future licence arrangements will be able to be negotiated on acceptable terms or, in some cases, at all. If BigAir breaches any of its access agreements, then those agreements may be terminated.

8.12 Licence arrangements are generally for fixed terms of up to 5 years. If these agreements are not renewed on expiry, or are terminated in accordance with their terms, then this may have an adverse effect on BigAir's business.

Regulatory changes

8.13 Unforeseen changes in government policies (such as in relation to the regulation of Class Licence spectrum) or other statutory changes may affect BigAir's revenues and profitability and the value of an investment in BigAir.

8.14 The National Broadband Network may completely blanket Australia diluting the value of the BigAir and Clever wireless networks.

Dependence upon distributors and re-sellers

8.15 The business of BigAir is partly based on relationships with a number of arms' length distributors and re-sellers. A significant proportion of BigAir's future revenues and profits are expected to be generated through those distribution arrangements. BigAir's operations are, as a result, dependent on those distributors continuing and, wherever practicable, improving their effectiveness in their respective markets and continuing to choose BigAir as their supplier.

Termination of material contracts

8.16 There are a number of existing contracts and arrangements which are material to BigAir's business. BigAir's contracts have differing terms and conditions including periods of time. BigAir's contracts have an average term of approximately 24 months. Further contracts will likely be entered into by BigAir which will also be material to BigAir's business. Expiry or termination of those contracts or arrangements for any reason, may have a significant adverse impact on the business, revenues and profitability of BigAir.

General economic and market risks

- 8.17 BigAir is also affected by general business cycles and economic conditions including interest rates, inflation, disposable income levels, consumer sentiment, population growth and population demographics.

General risks

- 8.18 BigAir may be affected by conditions in the general telecommunications market, the uncertainty in the credit markets and general economic conditions, including the level of interest rates, currency exchange rates, tax regulation and tax rates, global and national economic cycles, global and national political stability, employment rates, inflation, changing spending patterns and consumer demand for broadband related services. Any changes in government fiscal, monetary and regulatory policies may also adversely affect BigAir's business.
- 8.19 No assurance as to future profitability or dividends can be given as they are dependent on future earnings and the working capital requirements of BigAir's business. There can be no guarantee that the assumptions on which the planning, network rollout or marketing strategies of BigAir, or those upon which BigAir has based its decisions to expand, will ultimately prove to be valid or accurate. BigAir's strategies depend on various factors many of which are outside the control of BigAir.

Sharemarket considerations

- 8.20 BigAir Shares are listed on ASX, where their price may rise or fall from day to day as with any listed entity. BigAir Shares carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on ASX. The value of BigAir Shares may be determined by the stock market and will be subject to a range of factors, many of which are beyond the control of BigAir, including general sharemarket conditions.
- 8.21 There is no guarantee of any return in respect of an investment in Shares, whether a return by way of profit or capital. In particular, the prices of many securities listed on ASX have, in recent years, been subject to large fluctuations which, in some cases, may have been unrelated to the operating performance of the individual companies concerned. Such fluctuations may adversely affect the market price of shares.

Risks that arise from the Offer

- 8.22 Set out below are some of the key risks that arise from the Offer.

Change in control risk

- 8.23 As the Offer may result in a change in control of Clever there could be adverse consequences for the Combined Entity. For example, contracts to which Clever is a party may be subject to review or termination in the event of a change of control of Clever. BigAir has not had an opportunity to carry out due diligence on Clever's material contracts and as a result BigAir is not in a position to be able to determine the extent of these adverse consequences.

Integration of Clever and synergies

- 8.24 Integrating two entities of the size of BigAir and Clever may produce some risks, including difficulties in integrating management and information systems in an efficient and timely manner, and the possible loss of knowledge of the businesses. Clever staff and customers may leave and adversely affect the economics and logic of the merger.

- 8.25 Additionally, expected synergies may not be able to be realised or the cost to realise any synergies may make it uneconomic for BigAir to realise such synergies.

Acquisition of less than 100% of Clever Shares

- 8.26 The impact on the Combined Entity of BigAir acquiring less than 100% of Clever Shares will depend on the ultimate level of ownership acquired but, in any event, the existence of a minority interest in Clever may have an impact on the Combined Entity's capacity to realise synergies from the acquisition of Clever and implement any changes to Clever's operations (see Section 6 of the Bidder's Statement for more information about these intentions).
- 8.27 If, after the Offer, BigAir does not hold 80% or more of the Clever Shares (including Clever Shares issued before the end of the Offer Period), Clever Shareholders who are Australian residents for income tax purposes and who would make a capital gain from their disposal of Clever Shares will be unable to elect for a rollover of the capital gain resulting in a capital gain crystallising at the time of the sale of the Clever Shares. The roll-over relief will apply only to the portion of the Offer Price represented by BigAir Shares, and not to the cash component of the Offer Price. Scrip-for-scrip rollover relief for capital gains is discussed further in Section 9 of this Bidder's Statement.

Issue of BigAir Shares as consideration

- 8.28 BigAir will issue a significant number of BigAir Shares to Clever Shareholders who accept the Offer. Some Clever Shareholders may not wish to retain the BigAir Shares and may subsequently sell them on ASX. If such sales are substantial, there may be an oversupply of the BigAir Shares which may have an adverse effect on the market price of the BigAir Shares while any oversupply persists.

Foreign Clever Shareholders

- 8.29 Foreign Clever Shareholders who accept the Offer will have their BigAir Shares issued to a nominee who will sell them on market (refer to Sections 11.63 to 11.66). There is a risk that the BigAir Share price may rise or fall during the time the Offer is accepted and the date such transactions are made. No assurance can be given that the market price of BigAir Shares will not be adversely impacted by any market fluctuations or other factors, and Foreign Clever Shareholders should consider the effects this might have on the price received as a result of the sale (or attempted sale) by the Nominee.
- 8.30 There may also be investment risks to Foreign Clever Shareholders in certain jurisdictions that are unknown to BigAir and Foreign Clever Shareholders should consult with their professional advisers to identify and manage these risks.

Other

- 8.31 Neither the Board nor any other person guarantees the performance of BigAir Shares.

9. Australian tax considerations

Introduction

- 9.1 The following is a general description of the Australian tax consequences for Clever Shareholders if they dispose of their Clever Shares by accepting the Offer. These consequences will depend on the individual circumstances of Clever Shareholders. You should make your own inquiries and seek independent professional advice on your circumstances.
- 9.2 The comments set out below are relevant only to those Clever Shareholders who hold their Clever Shares as capital assets for the purpose of investment and who do not (or would not) hold those shares in connection with the conduct of a business of trading in securities. These comments relate to Clever Shares only, and not to Clever Options or other rights held over Clever Shares. It assumes a Clever Shareholder acquired its Clever Shares after 19 September 1985.
- 9.3 Certain Clever Shareholders (such as those engaged in a business of trading or investment, those who acquired their Clever Shares for the purpose of resale at a profit or those which are banks, insurance companies, tax exempt organisations, superannuation funds, or persons who acquired their Clever Shares in the course of their employment with Clever) will or may be subject to special or different tax consequences peculiar to their circumstances.
- 9.4 Clever Shareholders who are not resident in Australia for tax purposes should also consider the tax consequences under the laws of their country of residence, as well as under Australian law, of the disposal of Clever Shares under the Offer.
- 9.5 The following outline is based upon Australian taxation law and practice in effect as at the date of this Bidder's Statement. It is not intended to be an authoritative or complete statement or analysis of the taxation laws applicable to the particular circumstances of every Clever Shareholder. Clever Shareholders should seek independent professional advice regarding the taxation consequences of disposing of Clever Shares in the light of their own particular circumstances.

Australian resident Clever Shareholders

- 9.6 If you accept the Offer, you will be treated as having disposed of your Clever Shares by transferring them to BigAir. Such a disposal will constitute a capital gains tax (*CGT*) event for CGT purposes.
- 9.7 Subject to the application of the scrip for scrip roll over relief provisions discussed below, Australian resident Clever Shareholders may make a capital gain or capital loss on the disposal of their Clever Shares under the Offer.
- 9.8 Capital gains and capital losses of a taxpayer in a year of income are aggregated to determine whether there is a net capital gain. If so, that net capital gain is included in assessable income and is subject to income tax. However, a 'CGT Discount' may be available to reduce the taxable gain for certain Clever Shareholders (see further below). Capital losses may be offset only against capital gains realised in the same income year or be carried forward to be offset against future capital gains (not against other income for income tax purposes).
- 9.9 In general, the capital gain or loss on the disposal of an Clever Share under the Offer is the difference between the value of the capital proceeds (i.e., the consideration received from BigAir) and the cost base of the share. The cost base of Clever Shares is generally their cost of acquisition or deemed cost of acquisition. Certain other amounts associated with acquisition

and disposal, such as brokerage or stamp duty, may be added to the cost base. The capital loss will be calculated on the basis of the difference between the capital proceeds and the reduced cost base of the share.

- 9.10 A Clever Shareholder who is an individual, complying superannuation entity or trustee of a trust may be eligible for a 'CGT Discount' if they acquired (or are deemed to have acquired) their Clever Shares 12 months or more before the time they accept the Offer is satisfied or waived. The CGT Discount is not available to companies, nor does it apply to Clever Shares owned (or deemed to be owned) for less than the relevant 12 month period.

Scrip for scrip roll over relief

- 9.11 If the disposal of the Clever Shares would result in the making of a capital gain, a Clever Shareholder may choose to obtain roll over relief for the disposal under Subdivision 124-M of the *Income Tax Assessment Act 1997* (Cth) assuming the disposal results in BigAir acquiring 80% or more of the voting shares of Clever.
- 9.12 Under this Subdivision 124-M, the capital gain a Clever Shareholder makes from the disposal of the Clever Shares under the Offer is disregarded, and the cost base it had in its Clever Shares at the time of the exchange is spread equally over the new number of BigAir Shares acquired under the Offer.
- 9.13 Under Subdivision 124-M, for the purpose of applying the CGT discount provisions discussed above, a Clever Shareholder will be deemed to have acquired its new BigAir Shares at the same time as it acquired the original Clever Shares.
- 9.14 Under Subdivision 124-M, to the extent that a Clever Shareholder receives something other than BigAir Shares (e.g. the cash component of the Offer Price) in exchange for the disposal of their Clever Shares under the Offer, there is no roll over relief available for any capital gains that result from the disposal (i.e. a partial roll over). A Clever Shareholder may choose to obtain roll over relief for the disposal under Subdivision 124-M only to the extent that it receives BigAir Shares in exchange for the disposal.
- 9.15 Where there is a partial roll over, the cost base or reduced cost base of the part ineligible for the roll over relief (i.e. the cash component) is the cost base a Clever Shareholder had in its Clever Shares at the time of the exchange as is reasonably attributable to that part. The cost base it had in its Clever Shares at the time of the exchange less the cost base of the ineligible part is then spread equally over the new number of BigAir Shares acquired under the Offer.
- 9.16 To the extent that scrip for scrip roll over relief is not available, a Clever Shareholder would realise a capital gain or loss on the acceptance of the Offer.
- 9.17 Clever Shareholders should consult their own tax advisers in this regard.

Non-Australian resident Clever Shareholders

- 9.18 Clever Shares held by an Clever Shareholder who is not an Australian resident for tax purposes (*Foreign Tax Resident*) will be taxable Australian property only if:
- (a) the shares are an indirect Australian real property interest; or
 - (b) the shares were used at any time by the Foreign Tax Resident in carrying on a business through a permanent establishment in Australia.
- 9.19 Clever Shares will not constitute an indirect Australian real property interest of a Clever Shareholder unless the Clever Shareholder (and its associates) hold more than 10% of the Clever Shares at the time of disposal (or during at least 12 of the last 24 months) and the total market value of Clever's Australian real property assets are more than 50% of the total market

value of Clever's assets. Based on publicly available information about the nature and location of Clever's assets, it is not expected that Clever Shares will constitute an indirect Australian real property interest in which case, Clever Shares will only be taxable Australian property if the Foreign Tax Resident Clever Shareholder uses (or has used) their Clever Shares in carrying on a business through a permanent establishment in Australia. Where this is the case, scrip for scrip roll over relief under Subdivision 124-M will be available for any capital gain on exchange if the replacement BigAir Shares are also taxable Australian property.

- 9.20 The Assistant Federal Treasurer announced on 22 April 2010 a proposal to amend the scrip for scrip tax concessions to align them more with various Corporations Act mergers and takeovers provisions. These amendments were introduced in the *Tax Laws Amendment (2010 Measures No. 4) Bill 2010* on 29 September 2010 and passed by the House of Representatives on 17 November 2010. If enacted as proposed, the amendments should not impact on the tax treatment of the Offer as overviewed above, but will need to be confirmed when the new law is enacted.

Capital Return

- 9.21 This overview does not deal with the potential tax effects of the capital return of up to 2 cents per Clever Share previously approved by Clever's Shareholders.

Stamp duty and GST

- 9.22 BigAir will pay the stamp duty (if any) payable in Australia on the transfers of Clever Shares under the Offer. No GST will be payable on such transfers, except that GST will be payable on any fees or charges that a Controlling Participant (in respect of Clever Shares in a CHESS Holding) or a broker, bank, custodian or other nominee (in respect of Clever Shares held for a separate beneficial owner) may charge in connection with acceptance of the Offer.

10. Additional Information

Issued shares

10.1 As at the date of this Bidder's Statement, there are 93,359,292 BigAir Shares on issue.

BigAir Placement

10.2 On 23 November 2010, BigAir announced a private placement of BigAir Shares to raise \$2 million. The private placement will be executed in 2 tranches, both of which will have an issue price of 17 cents per BigAir Share. 6,696,357 BigAir Shares will be issued in the first tranche on or about 1 December 2010. An additional 5,246,275 BigAir Shares will be issued in the second tranche, which is subject to shareholder approval. As part of the second tranche, 588,235 BigAir Shares will be issued to Mr Paul Tyler, Non-Executive Director and Chairman, and 176,470 BigAir Shares will be issued to Mr Vivian Stewart, Non-Executive Director, which will also require specific shareholder approval. The second tranche is expected to complete in late December 2010 after the EGM approving the second tranche (including the issue to Paul Tyler and Vivian Stewart), which is to be held on 29 December 2010.

10.3 If the BigAir Placement is completed and all Clever Shareholders accept the Offer, the total number of BigAir Shares on issue will be approximately 147,256,543. This number takes account of the fact that no new BigAir Shares will be issued in relation to the 51,901 Clever Shares which BigAir already holds.

Substantial shareholders

10.4 As at the date of this Bidder's Statement, the following entities had notified BigAir of current substantial shareholdings in BigAir:

Substantial Shareholder	Number of BigAir Shares held	%
JMAS Pty Ltd	9,579,718	11.01%
Private Nominees Pty Ltd	8,000,000	9.19%
Vorpal Pty Ltd	7,361,704	8.46%
Mr Patrick Choi	6,482,411	7.23%
Cullingral Pty Limited	4,606,882	5.34 %

Note : These percentage holdings will be diluted by the Offer and the BigAir Placement.

Summary of rights attaching to BigAir Shares

10.5 The new BigAir Shares issued under the Offer will be fully paid ordinary shares and will rank equally in all respects with the existing BigAir Shares that are currently on issue. The new BigAir Shares issued under the Offer will be entitled to participate in any future dividends.

- 10.6 The following is a summary of the key rights that attach to BigAir's fully paid ordinary shares as set out in BigAir's Constitution. It is not intended to be an exhaustive summary of the rights and obligations of BigAir Shareholders.

Voting

- (a) Subject to the Constitution, the Listing Rules and the rights or restrictions on voting which may attach to or be imposed on any class of shares, on a show of hands every shareholder (including each holder of preference shares who has a right to vote) present in person or by attorney or representative will have one vote, and on a poll every shareholder (including each holder of preference shares who has a right to vote) present in person or by attorney or representative will have one vote for each fully paid share held by that shareholder and a fraction of a vote for each partly paid share, equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) for that share, ignoring any amounts paid in advance of a call.

Dividends

- (b) No dividend is payable except out of the profits of BigAir. The declaration of dividends as to the amount of the profits of BigAir is conclusive. Subject to the Constitution, the *Corporations Act*, the Listing Rules and the rights of shareholders entitled to shares with preferential, special or qualified rights as to dividends, dividends are to be apportioned and paid among the shareholders in proportion to the amounts paid up (not credited) on any shares held by them. Interest is not payable by BigAir in respect of any dividend.

Issue of further Shares

- (c) Subject to the *Corporations Act* and the Listing Rules, BigAir may allot, issue, or otherwise dispose of shares to any persons, on any terms and conditions, at that issue price and at those times as it sees fit.

Transfer of Shares

- (d) Subject to the Constitution, the *Corporations Act*, the Listing Rules and the ASX Settlement Operating Rules, a shareholder may transfer all or any shares by a transfer document duly stamped (if necessary) and delivered to BigAir. Except as otherwise provided for in the Listing Rules and ASX Settlement Operating Rules, BigAir may in its absolute discretion refuse to register a transfer of shares where BigAir has a lien on the shares the subject of the transfer.

Share buy backs

- (e) BigAir may, in accordance with the *Corporations Act* and the Listing Rules, buy its own shares on any terms and conditions as it determines.

General meetings and notices

- (f) Annual general meetings of BigAir are to be held in accordance with the *Corporations Act* and the Listing Rules. Each BigAir Shareholder will be entitled to receive notice of, and to attend and vote at, general meetings of BigAir and to receive all information required to be sent to shareholders under the Listing Rules and the *Corporations Act*.

Winding up

- (g) Subject to the rights of the holders of shares issued upon special terms and conditions, the Constitution, the *Corporations Act* and the Listing Rules, shareholders will be

entitled in a winding up to participate in the distribution of assets (if any) of BigAir, which will be distributed amongst shareholders in proportion to the shares held by them, irrespective of the amounts paid up or credited as paid up on the shares.

Variation of rights

- (h) Subject to the *Corporations Act* and the Listing Rules, all or any rights and privileges attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may be varied or cancelled with the consent in writing of the holders of at least 75% of the shares issued in that class or with the sanction of a special resolution passed at a meeting of holders of the shares of that class unless the redemption or variation is in accordance with the terms of issue of the shares.

Proportional takeover provisions

- (i) If a proportional takeover bid (being an off-market takeover offer which is made only in respect of a specified portion of each shareholder's shares) is made for BigAir, the proportional takeover provisions of BigAir's Constitution enable BigAir to refuse to register shares acquired under such a bid unless the bid is approved by BigAir Shareholders. The proportional takeover provisions expire 3 years after adoption of the Constitution, unless they are renewed by special resolution. BigAir's proportional takeover provisions have not been renewed since the Constitution was adopted and accordingly are not currently in force.

Directors' interests in BigAir

- 10.7 As at the date of this Bidder's Statement, details of BigAir Directors who have a relevant interest in BigAir's securities for their own benefit or who have an interest in holdings through a third party and the total number of BigAir' securities held are listed as follows. New BigAir Shares to be issued under the BigAir Placement (subject to shareholder approval at the EGM to be held on 29 December 2010) are shown as well. In addition to these current holdings, shareholders have approved issues under the Interim Executive Share Plan with the actual entitlement to be determined following the end of calendar 2010 based on their awarded performance bonus and the BigAir share price at the date of allotment.

Director	Number of Shares held	BigAir Placement Shares	Number of Options	Option Exercise Price	Option Expiry Date
Paul Tyler	563,500	588,235	-	-	-
Vivian Stewart	7,361,704	176,470	-	-	-
Jason Ashton	9,787,334	-	1,920,000	\$0.40	3 April 2011
Nigel Jeffries	8,000,000	-	-	-	-

BigAir Employee Equity Plans

- 10.8 BigAir established an employee share option plan, employee share plan and a share purchase plan prior to the company listing on ASX.
- 10.9 A total of 1,186,173 BigAir Shares have been issued to employees under BigAir's employee share plan since inception of the plan.

BigAir Options

10.10 BigAir has on issue 5,760,000 BigAir Options at an exercise price of \$0.40 per option expiring on 3 April 2011. These options were issued under BigAir's employee share option plan.

BigAir is a Disclosing Entity

10.11 Due to the fact that BigAir is offering BigAir Shares as part of the consideration for the acquisition of Clever Shares, the *Corporations Act* requires that this Bidder's Statement must include all information that would be required of a prospectus for an offer of BigAir Shares under sections 710 to 713 of the *Corporations Act*. However, BigAir does not need to issue a prospectus for the offer of BigAir Shares as the offer is occurring under a takeover bid.

10.12 BigAir is a Disclosing Entity (as defined in section 111AC of the *Corporations Act*) for the purposes of section 713 of the *Corporations Act* and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, BigAir is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or value of securities issued by BigAir. BigAir Shares have been quoted on ASX during the 12 months prior to the date of this Bidder's Statement.

10.13 For this reason, BigAir is only required to disclose information in this Bidder's Statement that would usually be required where its shares have been continuously quoted securities.

10.14 In general terms, where BigAir Shares are continuously quoted securities the prospectus is only required to contain information in relation to the effect of the Offer on BigAir and the rights and liabilities attaching to the BigAir Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of BigAir unless such information has been excluded from a continuous disclosure notice in accordance with the Listing Rules and it is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of such matters and the rights and liabilities attaching to the BigAir Shares.

10.15 Information that is already in the public domain has not been reported in this Bidder's Statement other than that which is considered necessary to make this Bidder's Statement complete.

10.16 BigAir, as a disclosing entity under the *Corporations Act*, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to BigAir (not being documents referred to in section 1274(2)(a) of the *Corporations Act*) may be obtained from, or inspected at, an ASIC office; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request during the Offer Period:
 - (i) BigAir's Annual Report for the year ended 30 June 2010 (being the Annual Report most recently lodged with ASX before this Bidder's Statement was lodged with ASIC); and
 - (ii) any continuous disclosure notice given to ASX by BigAir after the lodgement with ASIC of BigAir's 2010 Annual Report and before lodgement of this Bidder's Statement with ASIC. A list of these notices is provided in the Annexure.

- 10.17 Requests for copies of these documents may be made by calling 1300 244 247 (within Australia) or +612 9993 1300 (from outside Australia). Copies of all documents lodged with ASIC in relation to BigAir can be inspected at BigAir's registered office during normal office hours.
- 10.18 Other than information contained in this Bidder's Statement, BigAir's Directors are not aware of any information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules and which is information that a Clever Shareholder or a professional adviser to a Clever Shareholder would reasonably require for the purposes of making an informed assessment of:
- (a) the assets and liabilities, financial position and performance, profits and losses and prospects of BigAir; or
 - (b) the rights and liabilities attaching to the BigAir Shares.
- 10.19 None of the information referred to in Sections 10.11 to 10.17 is incorporated by reference into this Bidder's Statement or is included with this Bidder's Statement.

Details of relevant interests of BigAir in Clever Shares and voting power in Clever

- 10.20 As at the date of this Bidder's Statement, BigAir had a relevant interest in 51,901 Clever Shares.
- 10.21 As at the date of this Bidder's Statement, none of the BigAir Directors has a relevant interest in Clever Shares.

Consideration provided for Clever Shares during the previous 4 months

- 10.22 Neither BigAir nor any of its associates provided, or agreed to provide, any form of consideration for Clever Shares under a purchase or agreement in the four months before the date of the Offer.

Exclusivity agreement

- 10.23 For the purpose of conducting a limited, high level due diligence on certain key information of Clever, BigAir and Clever entered into a term sheet and a confidentiality agreement on 16 November 2010. The term sheet contains an exclusivity clause as follows:

"Clever agrees that for 4 weeks from the date of this Term Sheet, subject to the law:

- it will cease any discussions with, or provision of information to, third parties which may currently be being undertaken for the purpose of assisting or which may lead to a takeover, scheme of arrangement, or other control transaction in relation to Clever (*Competing Proposal*),
- it will not, and will ensure that its directors, officers, employees and advisers do not, solicit, encourage or initiate discussions or negotiations for the purpose of assisting or which may lead to a Competing Proposal, and
- it will not, and will ensure that its directors, officers, employees and advisers do not, enter into or participate in discussions or negotiations with any third party, or provide non-public information to any third party, for the purpose of assisting or which may lead to a Competing Proposal (whether or not solicited by Clever), except to the extent that Clever directors have determined, in good faith, that failing to respond to an unsolicited request for such discussions, negotiations or information would be likely to breach their statutory or fiduciary duties. Clever must (except to the extent that it would be likely to breach

those same duties) promptly notify BigAir of any such request and details of the third party and the proposed terms."

No collateral benefits

10.24 Except as referred to elsewhere in this Bidder's Statement, neither BigAir nor any associate of BigAir has, during the period of 4 months up to the date of the Bidder's Statement, offered or agreed to give, a benefit to another person that was likely to induce the other person, or an associate of that person, to:

- (a) accept the Offer; or
- (b) dispose of Clever Shares,

which benefit is not offered to all Clever Shareholders under the Offer.

Agreements or arrangements with Clever Directors

10.25 Except as referred to above or elsewhere in this Bidder's Statement, there are no agreements or arrangements made between BigAir with the directors or senior management of Clever in connection with the Offer.

Interests of BigAir Directors in contracts entered into by Clever

10.26 No BigAir Director has any interest in any contract entered into by Clever.

Regulatory approvals and relief

10.27 As permitted by ASIC Class Order 03/635, this Bidder's Statement may include or be accompanied by certain statements:

- (a) fairly representing a statement by an official person; or
- (b) from a public official document or a published book, journal or comparable publication.

10.28 Except as disclosed in this Bidder's Statement, there are no regulatory approvals or other relief that BigAir needs to obtain before acquiring further Clever Shares under the Offer.

No break fees

10.29 There are no arrangements for any break fees to be paid by either BigAir or Clever in relation to the Offer.

No other material information

10.30 There is no other information which:

- (a) is material to the making of the decision by a person to whom an Offer is made whether or not to accept an Offer;
- (b) is known to BigAir; and
- (c) has not previously been disclosed to Clever Shareholders, other than as disclosed in this Bidder's Statement.

Fees and benefits to advisers

10.31 Baker & McKenzie has acted as the Australian legal adviser to BigAir in relation to the Offer and the BigAir Placement. BigAir anticipates that it will pay Baker & McKenzie

approximately \$85,000, excluding GST and disbursements, for those services to the date of this Bidder's Statement and will pay additional fees for future work on normal time based rates.

Consents

10.32 The following persons have given and have not, before the date of this Bidder's Statement, withdrawn their consent being named in this Bidder's Statement in the form and context in which its name appears:

- (a) Baker & McKenzie to being named as legal adviser to BigAir in relation to the Offer; and
- (b) Registries Limited to being named as BigAir's share registry.

10.33 As contemplated by ASIC Class Order 01/1543, this Bidder's Statement also includes statements based on statements made by persons in the circumstances described in that Class Order. Those persons have not consented to the inclusion of statements in this Bidder's Statement based on statements made by them. Where statements in this Bidder's Statement refer to or are based on statements made in or announcements made by BigAir to ASX, BigAir will provide a copy of those announcements free of charge to any person who asks for it during the Offer Period. Any requests for copies of those announcements may be made by calling the Offer Information Line on 1300 244 247 (toll free for callers within Australia) or +612 9993 1300 (callers outside Australia).

Expiry Date

10.34 No BigAir Shares will be issued on the basis of the Offer after the date that is 13 months after the date of this Bidder's Statement.

Authorisation Of Bidder's Statement

10.35 This Bidder's Statement was approved by a unanimous resolution of all of the Directors of BigAir on 29 November 2010.

11. Terms and conditions of the Offer

Off-market Takeover Bid

- 11.1 BigAir offers to acquire all of your Clever Shares on the terms and subject to the conditions set out in the Offer.
- 11.2 The Offer also extends to all Clever Shares issued before the end of the Offer Period.
- 11.3 You may only accept the Offer in respect of all of your Clever Shares.

Rights

- 11.4 BigAir will be entitled to all Rights (being those accruing after the Announcement Date) in respect of Clever Shares which it acquires under the Offer. If you receive any Rights and any documents as may be necessary to vest title in those Rights in BigAir and those Rights or documents as may be necessary to vest title in those Rights are not passed onto BigAir, or the benefit of those Rights are not passed on to BigAir, BigAir may reduce the value (as reasonably assessed by BigAir) of the consideration payable to you under the Offer by the amount of those Rights (or the value of those Rights as reasonably assessed by BigAir). If a reduction is to be made to the value of the Offer Price, the reduction will first be made to the cash component. If a further reduction is to be made to the Offer Price beyond the cash component, the number of BigAir Shares to be issued to you will be reduced by a number of BigAir Shares having an equivalent value. For this purpose, BigAir intends to value the scrip consideration payable under the Offer by reference to BigAir's market price, and will take into account the views of ASIC if BigAir requires ASIC relief in order to reduce the value the consideration payable under the Offer.

Offer Price

- 11.5 If you accept the Offer and the Conditions are satisfied or waived, you will receive 0.35 BigAir Shares plus 1.82 cents cash for each Clever Share you hold.
- 11.6 BigAir will not issue you with fractional BigAir Shares after aggregating all of your holdings of Clever Shares.
- 11.7 If the number of Clever Shares for which you accept the Offer (after aggregating all of your holdings of Clever Shares) results in your becoming entitled to a fraction of a cent or fraction of a BigAir Share, then the amount of cash or number of new BigAir Shares to which you are entitled under the Offer will be rounded down to the nearest whole number of cents or BigAir Shares as applicable.
- 11.8 If, at the time the Offer is made to you, you are a Foreign Clever Shareholder you will not receive any new BigAir Shares for your Clever Shares. Instead, subject to Sections 11.52 and 11.63 to 11.66 of this Bidder's Statement, you are offered and will receive a cash amount for your Clever Shares being the amount determined in accordance with Sections 11.63 to 11.66 of this Bidder's Statement.
- 11.9 BigAir has been admitted to the official list of ASX and BigAir Shares are traded on ASX. BigAir Shares of the same class as those to be issued as part of the consideration under the Offer have been granted official quotation by ASX.
- 11.10 An application will be made to ASX within 7 days after the commencement of the Bid Period for the granting of official quotation of the BigAir Shares to be issued as consideration under the Offer.

11.11 The BigAir Shares issued under the Offer will in all respects rank equally with all other BigAir Shares on issue.

How to accept

General

11.12 The method by which you can accept the Offer will depend on whether your Clever Shares are in an Issuer Sponsored Holding or in a CHESS Holding.

11.13 Your Clever Shares will be in an Issuer Sponsored Holding if they are sponsored directly by Clever as issuer. Your Clever Shares will be in a CHESS Holding if they are sponsored by a Controlling Participant (usually your Broker) or if you are a Participant.

11.14 The enclosed Acceptance Form indicates whether you have an Issuer Sponsored Holding or a CHESS Holding.

Issuer Sponsored Holdings

11.15 If any of your Clever Shares are in an Issuer Sponsored Holding (indicated by an "I" next to your holder number on the Acceptance Form), to accept the Offer in respect of those Clever Shares you must:

- (a) complete and sign the enclosed Acceptance Form in accordance with the instructions on the form; and
- (b) ensure that the Acceptance Form, (including all other documents required by the terms of the Offer and the instructions on the form) are received before the expiry of the Offer Period at one of the addresses shown on the Acceptance Form.

CHESS Holdings

11.16 If any of your Clever Shares are in a CHESS Holding (indicated by an "X" next to your holder number on the Acceptance Form), acceptance of the Offer in respect of those Clever Shares can only be made in accordance with the ASX Settlement Operating Rules. To accept the Offer in accordance with the ASX Settlement Operating Rules:

- (a) you must instruct your Controlling Participant (usually your Broker) to initiate acceptance of the Offer in accordance with the ASX Settlement Operating Rules before the expiry of the Offer Period; or
- (b) if you are a Participant, you must initiate acceptance of the Offer in accordance with the ASX Settlement Operating Rules before the expiry of the Offer Period.

11.17 Alternatively, you may complete, sign and send the Acceptance Form in respect of those Clever Shares which are in a CHESS Holding in accordance with the instructions on the form, including all other documents required by those instructions to the address indicated on the Acceptance Form. This will authorise BigAir to instruct your Controlling Participant to initiate acceptance of the Offer on your behalf. You must ensure that the Acceptance Form is received by BigAir in time for BigAir to give instructions to your Controlling Participant and your Controlling Participant to carry out those instructions before the expiry of the Offer Period. You will be taken to have completed acceptance of the Offer when your Controlling Participant initiates acceptance of the Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules.

Clever Shares held in different holdings

11.18 If some of your Clever Shares are held in different parcels in different forms, you may need to take the steps set out under Sections 11.15 to 11.17 of this Bidder's Statement in relation to the different parcels of your Clever Shares to accept the Offer.

Nominee holdings

11.19 If your Clever Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee, you should contact that nominee for assistance in accepting the Offer.

Trustees and nominees

11.20 If you are a trustee or nominee for several persons in respect of separate parcels of Clever Shares, section 653B of the *Corporations Act* deems an Offer to have been made to you in respect of each separate parcel. To validly accept the Offer for any of those separate parcels, you must:

- (a) if the parcel consists of Clever Shares held in an Issuer Sponsored Holding, complete and sign the Acceptance Form; and/or
- (b) if the parcel consists of Clever Shares held in a CHESS Holding, initiate acceptance in accordance with Rule 14.14 of the ASX Settlement Operating Rules,

in each case specifying that the Clever Shares in respect of which you are accepting are a separate and distinct parcel and the number of Clever Shares in the separate parcel to which the acceptance relates. You may at the one time accept the Offer in respect of two or more such separate and distinct parcels as if they were a single parcel.

11.21 Issuer Sponsored Holders must give clear notice on their Acceptance Form of the distinct parcels involved.

11.22 If this Section applies to you and to comply with this procedure you need additional copies of this Bidder's Statement and/or the Acceptance Form, please call the Offer Information Line on 1300 244 247 (toll free for callers within Australia) or +612 9993 1300 (callers outside Australia) to request those additional copies.

Status of Acceptance Form

11.23 The personalised Acceptance Form which accompanies this Bidder's Statement forms part of the Offer. The requirements on the Acceptance Form must be observed in accepting the Offer. Acceptance of the Offer for Clever Shares held in an Issuer Sponsored Holding or CHESS Holding will be effective only when (subject to Sections 11.16, 11.17 and 11.25 to 11.28 of this Bidder's Statement) the properly completed Acceptance Form (together with any document required by the instructions on that form) has been received at the address indicated on the Acceptance Form or the address indicated in Section 2.7 above.

11.24 The method chosen to deliver the Acceptance Form and other documents is at the risk of each accepting Clever Shareholder.

BigAir's discretion

11.25 Despite anything in Sections 11.23 to 11.24 of this Bidder's Statement, BigAir may at its discretion treat any Acceptance Form received before the end of the Offer Period as valid or waive any requirement of Sections 11.12 to 11.24 of this Bidder's Statement in respect of any Clever Shares held in an Issuer Sponsored Holding or CHESS Holding in any case. However, the Offer Price will not be issued under Sections 11.49 to 11.58 of this Bidder's Statement

until any irregularity has been resolved or waived and BigAir has received any other documents required to procure registration.

Effect of acceptance

11.26 By accepting the Offer, or initiating acceptance of the Offer, in accordance with Sections 11.12 to 11.24 of this Bidder's Statement, you will, or will be deemed to have:

- (a) accepted the Offer for all of your Clever Shares and irrevocably agreed to the terms and conditions of the Offer to sell all your Clever Shares to BigAir (regardless of the number of Clever Shares specified in the Acceptance Form or other acceptance);
- (b) subject to the Offer being declared free from the Conditions or those Conditions being fulfilled, authorised BigAir to issue to you the BigAir Shares you are entitled to receive under the Offer and to register your name in the register of members in respect of those BigAir Shares, and agreed that you will be bound by the Constitution;
- (c) subject to the Offer being declared free from the Conditions or those Conditions being fulfilled, assigned all your beneficial interest in your Clever Shares to BigAir, conveyed beneficial title to your Clever Shares to BigAir and agreed to transfer legal title to all your Clever Shares to BigAir in accordance with the terms of the Offer;
- (d) authorised BigAir (and its directors, officers, servants or agents) to complete the Acceptance Form by:
 - (i) inserting any details which have been omitted in respect of your Clever Shares; and
 - (ii) rectifying any errors in or omissions from the Acceptance Form (including, without limitation, altering the number of Clever Shares stated to be held by you if it is otherwise than as set out in the Acceptance Form),

as may be necessary to make the Acceptance Form an effective acceptance of the Offer or to enable to the transfer of all your Clever Shares to BigAir to be registered;

- (e) represented and warranted to BigAir, as a fundamental condition of the contract resulting from your acceptance that, both at the time of acceptance of the Offer and at the time you transfer your Clever Shares to BigAir, your Clever Shares (including any Rights) will be fully paid and free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind (whether legal or otherwise) and restrictions on transfer of any kind, and that you have full power, capacity and authority to sell and to transfer your Clever Shares (including the legal and beneficial ownership of those Clever Shares and any Rights);
- (f) with effect from the date that the Offer, or any contract resulting from your acceptance of the Offer, becomes unconditional, irrevocably appointed BigAir and each of its directors, secretaries and officers severally as your true and lawful exclusive attorney, agent and proxy in your name and on your behalf, with power to do all things which you could lawfully do concerning your Clever Shares or in exercise of any right derived from the holding of your Clever Shares, including all powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings of Clever and to request Clever to register in the name of BigAir or its nominee, your Clever Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable) and to have agreed that in exercising the powers conferred by that power of attorney, the attorney may act in the interests of BigAir as the intended registered holder and beneficial holder of your Clever Shares and to have agreed to do all such

acts, matters and things that BigAir may require to give effect to the matters the subject of this paragraph (including the execution of a written form of proxy to the same effect of this paragraph which complies in all respects with the requirement of the constitution of Clever) if requested by BigAir;

- (g) represented and warranted to, and agreed with, BigAir that your Clever Shares in respect of which you have accepted the Offer will be purchased by BigAir with all Rights and you will execute all such instruments as BigAir may require for the purposes of vesting in it any such Rights;
- (h) irrevocably authorised and directed Clever to pay BigAir or to account to BigAir for all Rights in respect of your Clever Shares it acquires under the Offer subject, however, to any such Rights received by BigAir being accounted for by BigAir to you if the Offer is withdrawn or the contract formed by your acceptance of the Offer is rescinded or rendered void;
- (i) except where the Rights have been paid or accounted for under clause (h) above, irrevocably authorised BigAir and its Directors to reduce the cash and/or number of BigAir Shares to be issued to you in accordance with the terms of the Offer by a cash amount and/or a number of BigAir Shares with a value (as reasonably assessed by BigAir) equal to the amount of all Rights referred to in clause (h) above or (if the Rights are not a cash amount) by the value of those Rights as reasonably assessed by BigAir (or if there is a dispute, by the Chairman of the ASX or his nominee);
- (j) if you signed the Acceptance Form in respect of any of your Clever Shares in a CHESS Holding, irrevocably authorised BigAir:
 - (i) to instruct your Controlling Participant to initiate acceptance of the Offer in respect of all such Clever Shares in accordance with the ASX Settlement Operating Rules; and
 - (ii) to give any other instructions concerning those Clever Shares to your Controlling Participant on your behalf under the sponsorship agreement between you and the Controlling Participant,

BigAir will be so authorised even though at the time of such transfer it has not issued the Offer Price due to you under the Offer.

- (k) if at the time of acceptance of the Offer your Clever Shares are in a CHESS Holding, with effect from the date that the Offer, or any contract resulting from your acceptance of the Offer, becomes unconditional, authorised BigAir to cause a message to be transmitted to ASX Settlement in accordance with Rule 14.17.1 of the ASX Settlement Operating Rules so as to transfer your Clever Shares to BigAir's takeover transferee holding. BigAir will be so authorised even though at the time of such transfer it has not paid the Offer Price due to you under the Offer;
- (l) if you have agreed to accept BigAir Shares, have irrevocably authorised BigAir to apply for the issue to your account of that number of BigAir Shares corresponding to your entitlement under the Offer at the date of application;
- (m) agreed to indemnify BigAir in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your holder identification number or in consequence of the transfer of your Clever Shares being registered by Clever without production of your holder identification number for your Clever Shares;

- (n) represented and warranted to BigAir that unless you have notified BigAir in accordance with Sections 11.43 to 11.45 of this Bidder's Statement your Clever Shares do not consist of several parcels of Clever Shares; and
 - (o) agreed, in the absence of a waiver of this requirement from BigAir, not to attend or vote in person at any meeting of Clever or to exercise or purport to exercise any of the powers conferred on BigAir or its nominee under Section 11.26(f) above.
- 11.27 Any appointment under Section 11.26(f) above, being given for valuable consideration to secure the interest acquired in your Clever Shares, is irrevocable, and terminates upon registration of a transfer to BigAir of your Clever Shares. BigAir will indemnify you and keep you indemnified in respect of all costs, expenses and obligations which might otherwise be incurred or undertaken as a result of the exercise by an attorney of any powers under Section 11.26(f).
- 11.28 The undertakings and authorities referred to in Section 11.26 will (unless otherwise stated) remain in force after you receive the consideration for your Clever Shares acquired by BigAir and after BigAir becomes the registered holder of them.

Conditions of the Offer

- 11.29 The Offer and any contract that results from the acceptance of the Offer is subject to the following conditions being fulfilled or waived by BigAir:
- (a) **(Minimum acceptance)** that during or at the end of the Offer Period BigAir has a relevant interest in at least 50.1% (by number) of Clever Shares on issue;
 - (b) **(No restraint adversely affecting the Bid)** no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the making of the Offer or completion of the transactions contemplated by the Bid (other than an application to, or an order of, ASIC or the Panel in accordance with the Corporations Act) is in effect at the close of the Offer Period.
 - (c) **(No Clever Material Adverse Change)** Between the Announcement Date and the end of the Offer Period (each inclusive), no Clever Material Adverse Change occurs.
 - (d) **(Conduct of business)** Between the Announcement Date and the end of the Offer Period (each inclusive) none of the following have occurred:
 - (i) Clever or any Subsidiary of Clever doing or omitting to do anything that causes or is reasonably likely to cause any licence or permit necessary or desirable for the material conduct of its business to be suspended, revoked, cancelled or otherwise materially adversely impacted;
 - (ii) Clever or any Subsidiary of Clever acquiring (including by way of subscription for equity), offering to acquire, agreeing to acquire, leasing, or entering into a binding commitment, or granting a person an option to require it, to acquire or lease any asset for a consideration of greater than \$100,000, or making an announcement in relation to such an acquisition, offer or agreement;
 - (iii) Clever or any Subsidiary of Clever leasing, sub-leasing or disposing of, offering to lease or sub-lease or dispose of, agreeing to lease or sub-lease or dispose of or granting a person an option to require it to lease or sub-lease or dispose of any asset (including any shares held by Clever or a Subsidiary of Clever) (or any interest in one or more assets) for a consideration of greater

- than \$100,000, or making an announcement in relation to such a lease, sub-lease, disposition, agreement or option, other than inventory in the ordinary course of business;
- (iv) Clever or a Subsidiary of Clever increasing its level of financial indebtedness (including financial liabilities incurred under finance leases), other than in the ordinary and usual course of business, by an amount in excess of \$100,000;
 - (v) Clever or any Subsidiary of Clever making capital expenditure in excess of \$250,000 in aggregate;
 - (vi) Clever or any Subsidiary of Clever entering into a material joint venture, partnership or other similar arrangement;
 - (vii) Clever or a Subsidiary of Clever creating, or agreeing to create, any mortgage, charge, lien or other encumbrance over the whole, or a substantial part, of its business or property; or
 - (viii) Clever or any Subsidiary of Clever is or becomes a party to any material prosecution, litigation or arbitration other than as a plaintiff or applicant, in respect of Clever or any of its subsidiaries or their respective business or assets that exposes Clever or the subsidiary to a potential liability exceeding \$250,000 (including legal costs) or having a material effect on the business of Clever or any of its Subsidiaries, not including litigation that is initiated or instigated by BigAir or any of its Subsidiaries.
- (e) **(Distributions)** between the Announcement Date and the end of the Offer Period (each inclusive) Clever does not make or declare, or Clever Shareholders do not approve in general meeting, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie) which exceeds 2 cents per Clever Share.
- (f) **(No Prescribed Occurrence)** between the Announcement Date and the end of the Offer Period (each inclusive) none of the following have occurred without the prior written approval of BigAir:
- (i) Clever converting all or any of its Shares into a larger or smaller number;
 - (ii) Clever or a Subsidiary of Clever resolving to reduce its share capital in any way (except for a return of capital not exceeding 2 cents per Clever Share) or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;
 - (iii) Clever or a Subsidiary of Clever:
 - (A) entering into a buy-back agreement; or
 - (B) resolving to approve the terms of a buy-back agreement under the *Corporations Act*;
 - (iv) Clever or a Subsidiary of Clever issuing shares, securities or other instruments convertible into shares, debt securities or granting an option over its shares, or agreeing to make such an issue or grant such an option;
 - (v) Clever or a Subsidiary of Clever making any change or amendment to its constitution;

- (vi) an Insolvency Event occurring in relation to Clever or a Subsidiary of the Clever;
- (vii) Clever or a Subsidiary of Clever disposes or agrees to dispose of, the whole, or a substantial part, of its business or property; or
- (viii) Clever or a Subsidiary of Clever charges, or agrees to charge, the whole, or a substantial part, of its business or property.

Nature and effect of Conditions

11.30 Each of the Conditions set out in Section 11.29 of this Bidder's Statement is a condition subsequent. Further, each of the Conditions set out in Section 11.29 is a separate and distinct condition, and will not be taken to limit the meaning or effect of any other condition.

11.31 The breach or non-fulfilment of any condition subsequent does not prevent a contract to sell your Clever Shares resulting from your acceptance of the Offer, but if:

- (a) BigAir has not declared the Offer to be free from the Conditions in Section 11.29 of this Bidder's Statement before the date applicable under subsection 650F(1) of the *Corporations Act*; and
- (b) the Conditions have not been fulfilled or waived at the end of the Offer Period,
all contracts resulting from the acceptance of the Offer and all acceptances that have not resulted in binding contracts are void. In such case, BigAir will:
- (c) return all documents forwarded by you to the address shown on the Acceptance Form; and
- (d) notify ASX Settlement of the lapse of the Offer in accordance with Rule 14.19 of the ASX Settlement Operating Rules.

The benefit of the Conditions

11.32 Subject to the provisions of the *Corporations Act*, BigAir alone is entitled to the benefit of the Conditions and any non-fulfilment of such Conditions may be relied upon only by BigAir.

Freeing the Offer from the Conditions

11.33 Subject to section 650F of the *Corporations Act*, BigAir may, at any time in its sole discretion, declare the Offer free from any or all of the Conditions generally or in relation to any specific occurrence or any specific entity by giving notice in writing to Clever:

- (a) in relation to a Condition relating to an event or circumstance referred to in subsection 652C(1) or (2) of the *Corporations Act*, not later than 3 Business Days after the end of the Offer Period;
- (b) in relation to any other Condition, not later than 7 days before the end of the Offer Period; and
- (c) BigAir undertakes to give a notice to Clever and ASX, pursuant to and in accordance with the *Corporations Act*, declaring that the Offers and each contract formed by the acceptance of the Offers are free from all Conditions specified in Section 11.29 of this Bidder's Statement on the next Business Day following the day on which BigAir has a relevant interest in 50.1% (by number) of issued Clever Shares, subject to there being no breach of the other Conditions specified in Section 11.29 as at that date on which BigAir had a relevant interest in 50.1% (in number) of issued Clever Shares.

Statutory Condition

11.34 The Offer and any contract that results from your acceptance of it are subject to the condition that permission for admission to official quotation by ASX of the new BigAir Shares to be issued under the Offer is granted no later than 7 days after the end of the Offer Period. If this condition is not fulfilled, all contracts resulting from the acceptance of the Offer will be automatically void.

11.35 The condition in Section 11.34 cannot be waived by BigAir.

Notice on the status of the Conditions

11.36 The date for giving the notice on the status of the conditions required by section 630(3) of the *Corporations Act* is [date] (subject to extension in accordance with section 630(2) of the *Corporations Act* if the Offer Period is extended).

Date for determining holders of securities

11.37 For the purposes of section 633 of the *Corporations Act*, the date for determining the persons to whom information is to be sent under items 6 and 12 of subsection 633(1) of the *Corporations Act* is the Register Date.

Date

11.38 The Offer is dated [date].

Offer Period

11.39 The Offer commences on the date the first Bidder's Statements are sent to Clever Shareholders, and will remain open for acceptance until 7.00pm (Sydney time) on [date] 2010, unless it is withdrawn or extended in accordance with the *Corporations Act*.

11.40 BigAir expressly reserves its right under section 650C of the *Corporations Act*, exercisable in its sole discretion, to extend the period during which the Offer remains open for acceptance or otherwise to vary the Offer in accordance with the *Corporations Act*.

11.41 If within the last 7 days of the Offer Period the Offer is varied to improve the consideration offered or if within the last 7 days of the Offer Period BigAir's voting power in Clever increases to more than 50%, then in either case the Offer Period will be automatically extended in accordance with section 624(2) of the *Corporations Act*, so that it ends 14 days after the relevant event.

11.42 You may accept the Offer at any time during the Offer Period.

Persons to whom the Offer is made

11.43 The Offer is made to each holder of Clever Shares registered in Clever's register of shareholders at 7.00pm on the Register Date.

11.44 If at the time the Offer is made to you, or at any time during the period from the Register Date to the end of the Offer Period and before you accept the Offer, another person is, or is entitled to be, registered as the holder of some or all of your Clever Shares to which the Offer relates, then:

- (a) a corresponding Offer will be deemed to have been made to that other person in respect of those Clever Shares;
- (b) a corresponding Offer will be deemed to have been made to you in respect of any other Clever Shares held by you to which the Offer relates; and

- (c) the Offer is deemed to have been withdrawn immediately after making those corresponding offers.

11.45 If during the Offer Period your Clever Shares consist of two or more distinct parcels (for example, where you hold Clever Shares as nominee for separate beneficial owners), the Offer is deemed to consist of separate corresponding Offers made to you for the respective distinct portions of your Clever Shares. You may accept two or more such deemed separate corresponding Offers at the same time as if they were a single Offer for each distinct portion of Clever Shares. Your acceptance of one of the Offers which is deemed to exist in respect of a distinct portion of Clever Shares is ineffective unless you have given BigAir a notice which:

- (a) if it relates to Clever Shares in an Issuer Sponsored Holding, must be in writing; or
- (b) if it relates to Clever Shares in a CHESS Holding, must be in an electronic form approved by the ASX Settlement Operating Rules,

stating that the relevant Clever Shares consist of a distinct portion and your acceptance specifies the number of Clever Shares in the distinct portion to which the acceptance relates. If this applies to you, please call the Offer Information Line on 1300 244 247 (toll free for callers within Australia) or +612 9993 1300 (callers outside Australia) for additional copies of this Bidder's Statement and the Acceptance Form as are necessary.

Withdrawal of Offer

11.46 In accordance with section 652B of the *Corporations Act*, the Offer may be withdrawn with the consent in writing of ASIC, which consent may be subject to conditions.

11.47 If this occurs, BigAir will give notice of the withdrawal to ASX and to Clever and will comply with any other conditions imposed by ASIC.

11.48 Subject to Section 11.46 if the Offer is withdrawn, all contracts arising from its acceptance will automatically be void.

Issue of the Offer Price for your Clever Shares

11.49 Subject to Sections 11.25, 11.50 to 11.58 and 11.63 to 11.66 of this Bidder's Statement and the *Corporations Act*, if you accept the Offer and the conditions of the Offer are fulfilled or waived, BigAir will provide the Offer Price to you on or before the earlier of:

- (a) the day one month after the date you accept the Offer or, if the Offer is subject to a Condition when accepted, one month after the contract resulting from your acceptance becomes unconditional; and
- (b) 21 days after the end of the Offer Period.

11.50 Where the Acceptance Form or this Offer requires an additional document to be given to BigAir with your acceptance (such as a power of attorney) to enable BigAir to become the holder of your Clever Shares:

- (a) if that document is delivered with your acceptance, BigAir will provide the consideration in accordance with Section 11.49 of this Bidder's Statement;
- (b) if that document is delivered after acceptance and before the end of the Offer Period while the Offer is no longer subject to a Condition, BigAir will provide the consideration to you by the earlier of:
 - (i) one month after that document is delivered to BigAir; and
 - (ii) 21 days after the end of the Offer Period;

- (c) if that document is delivered after acceptance and before the end of the Offer Period while the Offer is still subject to a Condition, BigAir will provide the Offer Price to you by the earlier of:
 - (i) one month after the contract resulting from your acceptance becomes unconditional; and
 - (ii) 21 days after the end of the Offer Period;
- (d) if that document is delivered after the end of the Offer Period while the Offer is no longer subject to a Condition, BigAir will provide the consideration to you within 21 days after that document is delivered to BigAir; or
- (e) if that document is delivered after the end of the Offer Period while the Offer is still subject to a Condition in Section 11.29(f), BigAir will provide the consideration to you within 21 days after the contract which arises upon your acceptance of this Offer becomes unconditional.

11.51 The obligation of BigAir to issue and allot any BigAir Shares to which you are entitled under the Offer will be satisfied by BigAir:

- (a) entering your name on the register of members of BigAir; and
- (b) dispatching or procuring the dispatch to you of an uncertificated holding statement in your name by pre-paid ordinary mail to your address as shown on the register of Clever Shareholders on the Register Date. If your Clever Shares are held in a joint name, an uncertificated holding statement will be issued in the name of the joint holders and forwarded to the address that first appears on the register of Clever Shareholders.

11.52 If at the time you accept the Offer you are a resident in or a resident of a place to which, or you are a person to whom, the following regulations apply:

- (a) the *Banking (Foreign Exchange) Regulations 1959*;
- (b) the *Charter of the United Nations (Terrorism and Dealings with Assets) Regulations 2002*;
- (c) the *Charter of the United Nations (Sanctions – Afghanistan) Regulations 2001*;
- (d) the *Iraq (Reconstruction and Repeal of Sanctions) Regulations 2003*; or
- (e) any other law of Australia that would make it unlawful for BigAir to provide consideration for your Clever Shares,

acceptance of the Offer will not create for you or transfer to you any right (contractual, contingent or otherwise) to receive the consideration specified in the Offer unless and until all requisite authorities or clearances have been obtained by BigAir.

11.53 The places to which and persons to whom the *Banking (Foreign Exchange) Regulations 1959* currently apply include supporters of the former Milosevic government of the Federal Republic of Yugoslavia, and specified ministers and senior officials of the government of Zimbabwe.

11.54 The places to which and persons to whom the *Charter of the United Nations (Terrorism and Dealings with Assets) Regulations 2002* currently apply include the Taliban, Osama Bin Laden, a member of the Al-Qaida organisation, and any person named on the list maintained by the Committee under United Nations Resolution 1390.

- 11.55 The places to which and persons to whom the *Charter of the United Nations (Sanctions – Afghanistan) Regulations 2001* currently apply include the Taliban Territory, a bin Laden Entity and a Taliban Entity (as those terms are defined in those regulations).
- 11.56 The persons to whom the *Iraq (Reconstruction and Repeal of Sanctions) Regulations 2003* currently apply include members of the previous government of Iraq, its senior officials and their immediate families.

Improved Offer Price

- 11.57 If you have accepted the Offer and BigAir subsequently improves the Offer Price, you will be entitled to the improved consideration and BigAir will pay it to you:
- (a) if the Offer Price has not yet been paid to you, the improved consideration will be paid to you at the time when the consideration is paid to you; or
 - (b) if the Offer Price has been paid to you, the improved consideration will be paid to you as soon as practicable.
- 11.58 Under no circumstances will interest be paid on the consideration due under the Offer, regardless of any delay in paying the consideration or any extension of the Offer.

Brokerage and other costs

- 11.59 No brokerage, stamp duty or goods and services tax will be payable by you if you accept the Offer (subject to Sections 11.63 to 11.66 of this Bidder's Statement).
- 11.60 If your Clever Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to BigAir, you will not incur any brokerage in connection with your acceptance of the Offer.
- 11.61 If your Clever Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Clever Shares are registered in the name of a Broker, bank, custodian or other nominee, you should ask your Controlling Participant (usually your Broker) or that nominee whether it will charge any transactional fees or services charges in connection with acceptance of the Offer.

Variation

- 11.62 BigAir may vary the Offer as permitted by Part 6.6 Division 2 of the *Corporations Act*.

Foreign Shareholders

- 11.63 If you are a citizen or resident of a jurisdiction other than residents of Australia and its external territories, or your address shown on the register of Clever Shareholders is a place outside Australia and its external territories, then you are a Foreign Clever Shareholder, subject to BigAir's discretion to declare that certain foreign Clever Shareholders are not Foreign Clever Shareholders for the purpose of the Offer.
- 11.64 If you are a Foreign Clever Shareholder and you accept the Offer, BigAir will, subject to Section 11.52 of this Bidder's Statement:
- (a) arrange for the allotment to the nominee approved by ASIC (*Nominee*) of the number of BigAir Shares to be issued in accordance with the Offer to which you and all other Foreign Clever Shareholders would have been entitled but for Sections 11.63 to 11.66;
 - (b) cause those BigAir Shares to be offered for sale on ASX within 30 days after the end of the Offer Period; and

(c) pay to you the amount ascertained in accordance with the following formula:

$$A = P \times N/T$$

where:

- (i) **P** is the amount which the Nominee receives on sale of all BigAir Shares issued to the Nominee under this paragraph, less brokerage and other sale expenses;
- (ii) **N** is the number of BigAir Shares which BigAir would otherwise be required to issue to you as a result of your acceptance of the Offer; and
- (iii) **T** is the total number of BigAir Shares issued to the Nominee under Sections 11.63 to 11.66.

11.65 Payment will be made by cheque in Australian currency. The cheque will be posted to you at your risk by prepaid airmail to your address as shown on the register of Clever Shareholders on the Register Date. Under no circumstances will interest be paid on the proceeds of this sale, regardless of any delay in remitting these proceeds to you.

11.66 Despite anything else in this Bidder's Statement:

- (a) BigAir is not under any obligation to spend any money, or undertake any action, in order to satisfy itself of the eligibility of Foreign Clever Shareholders to receive BigAir Shares; and
- (b) BigAir is not under any obligation to spend any money or undertake any action in order to obtain an authority or clearance of the type described in Section 11.52 of this Bidder's Statement for any person.

Governing Law

11.67 The Offer and any contract that results from your acceptance of the Offer will be governed by the laws in force in New South Wales.

12. Definitions and interpretation

Defined terms

12.1 In this Bidder's Statement the following words have these meanings unless the contrary intention appears or the context otherwise requires:

Acceptance Form means the acceptance form which accompanies this Bidder's Statement.

AIFRS means Australian equivalents to International Financial Reporting Standards, which are the Accounting Standards applicable to disclosing entities at the date of this Bidder's Statement.

Announcement Date means 22 November 2010.

Annual Report in respect of BigAir means the BigAir 2010 Annual Report (which can be obtained free of charge by contacting the Offer Information Line on 1300 244 247 (toll free for callers within Australia) and +612 9993 1300 (callers outside Australia)) and in respect to Clever means the Clever 2010 Annual Report (which can be found on its website).

ASIC means the Australian Securities and Investments Commission.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532) as a holder of a licence to operate a clearing and settlement facility.

ASX Settlement Operating Rules means the rules of ASX Settlement from time to time, except to the extent of any relief given by ASX Settlement.

ASX means ASX Limited or the financial market which it operates, as the context requires.

Bid means an off-market takeover bid to be made by BigAir under Chapter 6 of the Corporations Act.

Bid Period means the period commencing on the date the Bidder's Statement is given to Clever and ends at the end of the Offer Period.

BigAir or **BGL** means BigAir Group Limited ABN 57 098 572 626.

BigAir Board or **BigAir Directors** means the board of directors of BigAir (and each of the directors of BigAir as the case may be).

BigAir Group means BigAir and its Subsidiaries.

BigAir Options means options to subscribe for BigAir Shares.

BigAir Placement means the issue of BigAir Shares described in paragraph 10.2 of this Bidder's Statement.

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

BigAir Shareholder means a holder of a BigAir Share.

BigAir's Share Registry means Registries Limited.

Bidder's Statement means this Bidder's Statement in respect of this Offer given by BigAir under Part 6.5 of Chapter 6 of the *Corporations Act* and any supplementary or replacement bidder's statement.

Broker means a person who is a share broker and a participant in CHESS.

Business Day means a day on which banks are open for business in Sydney, Australia but not a Saturday, Sunday or public holiday.

CGT means capital gains tax.

CHESS means Clearing House Electronic Subregister System established and operated by ASX Settlement for the clearing, settlement, transfer and registration of approved securities.

CHESS Holding means a holding of Clever Shares on the CHESS subregister of Clever.

Clever or **CVA** means Clever Communications Australia Limited ABN 72 103 623 356.

Clever Board or **Clever Directors** means the board of directors of Clever.

Clever Material Adverse Change means an event, occurrence, change, condition or matter which individually or when aggregated with all such events, occurrences, changes, conditions or matters has had, or could be reasonably expected to have, a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of Clever and its Subsidiaries taken as a whole.

Clever Options means options to subscribe for Clever Shares.

Clever Shareholder means a holder of a Clever Share.

Clever Shares means fully paid ordinary shares in the capital of Clever.

Closing Date means [date], unless extended in accordance with the *Corporations Act*.

Combined Entity means BigAir Group following its acquisition of all or a majority of Clever Shares.

Condition means a condition set out in Section 11.29 of this Bidder's Statement.

Constitution means the constitution of BigAir.

Controlling Participant means the Participant who is designated as the controlling participant for shares in a CHESS Holding in accordance with the ASX Settlement Operating Rules.

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

EBITDA means earnings before interest, tax, depreciation and amortisation.

Foreign Clever Shareholder means a Clever Shareholder who is a citizen or a resident of a jurisdiction other than Australia or whose address as shown in the register of members of Clever is a place outside Australia and its external territories.

Government Agency means any government or governmental, semi-governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity including any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions, ASIC and ASX or any other stock exchange.

Issuer Sponsored Holding means a holding of Clever Shares on Clever's issuer sponsored sub-register.

Insolvency Event means:

- (a) being in liquidation or provisional liquidation or bankruptcy or provisional bankruptcy or under administration;
- (b) having a controller, receiver, receiver and manager or analogous person appointed to it or any of its property;
- (c) being taken under section 459F(1) of the Corporations Act (or its statutory equivalent in any other jurisdiction) to have failed to comply with a statutory demand;
- (d) being unable to pay all its debts as and when they become due and payable or otherwise insolvent;
- (e) in relation to a person, dying, ceasing to be of full legal capacity or otherwise becoming incapable of managing its own affairs for any reason;
- (f) becoming an insolvent under administration (as defined in section 9 of the Corporations Act (or its statutory equivalent in any other jurisdiction));
- (g) entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors or any analogous event; or
- (h) the making of an order by a court for the winding up of a person, or a person resolving that it be wound up.

Listing Rules means the official listing rules of ASX as amended or replaced from time to time, except to the extent of any express written waiver granted by ASX.

Nominee has the meaning given in Section 11.64(a).

Offer or **Offers** means the offers to acquire Clever Shares by BigAir as set out in Section 11 of this Bidder's Statement.

Offer Period means the period commencing [date] and ending at 7.00pm on [date], unless extended, or withdrawn in accordance with the *Corporations Act*.

Offer Price has the meaning given in Section 2.4 of this Bidder's Statement.

Panel means the Takeovers Panel.

Participant has the meaning given in the ASX Settlement Operating Rules.

Person means an incorporated or unincorporated body or association as well as a natural person.

Prescribed Occurrence means an event listed in sections 652C(1)(a) to (h) inclusive of the *Corporations Act* and 652C(2)(a) to (e) inclusive of the *Corporations Act*.

Register Date means the date set by BigAir under section 633(2) of the *Corporations Act*, being 10.00am on 1 December 2010.

Registries Limited means Registries Limited ABN 14 003 209 836.

Regulatory Approval means:

- (a) any approval, consent, authorisation, registration, filing, lodgement, permit, franchise, agreement, notarisation, certificate, permission, licence, direction, declaration, authority, waiver, modification or exemption from, by or with a Government Agency; or

- (b) in relation to anything that would be fully or partly prohibited or restricted by law if a Government Agency intervened or acted in any way after lodgement, filing, registration or notification:
 - (i) the expiry of any applicable period without intervention or action; or
 - (ii) the receipt of a statement in writing from the Government Agency that it does not intend to intervene or take action.

Rights means all accretions, rights or benefits of whatever kind attaching to or arising from or in respect of the Clever Shares, whether directly or indirectly, including all rights to receive dividends, distributions or proceeds from any return or reduction of capital, to receive or subscribe for shares, units, notes, options or other securities including by way of any return or reduction of capital and to receive all other distributions or entitlements declared, paid, made or issued by Clever including by way of any return or reduction of capital after the Announcement Date.

Subsidiary has the meaning given in the *Corporations Act*.

US means the United States of America.

VWAP means the volume weighted average price.

Interpretation

12.2 Terms used in this Bidder's Statement have the meaning (if any) given to them in Chapter 6 of the *Corporations Act* or the ASX Settlement Operating Rules unless that meaning is inconsistent with the context in which the term is used.

12.3 In this Bidder's Statement:

- (a) headings are for convenience only and do not affect the meaning of the Sections they introduce; and unless the context otherwise requires;
- (b) the singular includes the plural and the other way around;
- (c) words importing any gender include any other genders;
- (d) references to persons include corporations;
- (e) references to clauses or Sections are to clauses or Sections in this Bidder's Statement;
- (f) references to dollar or \$ are references to Australian currency;
- (g) references to "you" are to a person to whom this Offer is made under Sections 11.43 to 11.45;
- (h) references to "your Clever Shares" are to Clever Shares in respect of which you were registered as a holder on the Register Date;
- (i) the word 'including' or 'includes' means 'including, but not limited to' or 'includes, without limitation';
- (j) references to legislation, rules or other documents include those instruments as amended, supplemented or replaced, and in the case of legislation includes regulations, rules and instruments made under that legislation; and
- (k) references to time are references to time in Sydney, Australia.

Annexure

BigAir Continuous Disclosure Notices

Date	Continuous Disclosure Notices
24 November 2010	Presentation at Annual General Meeting
24 November 2010	Results of Meeting
24 November 2010	Chairman`s Address to Shareholders
23 November 2010	BigAir announces \$2m Placement
22 November 2010	Trading Halt
22 November 2010	Intention to Make Takeover Bid for Clever Communications
18 November 2010	BigAir expands coverage to Greater Newcastle region
16 November 2010	Announces partnership with Azzurri
26 October 2010	Notice of Annual General Meeting/Proxy Form

CORPORATE DIRECTORY

Directors

Paul Tyler
Vivian Stewart
Jason Ashton
Nigel Jeffries

Secretary

Matt Carter

Registered Office

Level 1
59 Buckingham Street
Surry Hills NSW 2010

Offer Information Line

1300 244 247 (toll free for callers in Australia)
+612 9993 1300 (callers outside Australia)

Share Registry for the Offer

Registries Limited
Level 7
207 Kent Street
Sydney NSW 2000

Legal adviser

Baker & McKenzie
Level 27
AMP Centre
50 Bridge Street
Sydney NSW 2000

ACCEPTANCE AND TRANSFER FORM

in respect of the Offer by BigAir Group Limited ABN 57 098 572 626 (BigAir) to acquire all of Your Shares in Clever Communications Australia Limited ABN 72 103 623 356 (Clever).

THIS IS AN IMPORTANT DOCUMENT

IF YOU DO NOT UNDERSTAND IT PLEASE CONSULT YOUR FINANCIAL, LEGAL OR OTHER PROFESSIONAL ADVISER IMMEDIATELY

STEP 1 – Check your details below (see over)

Number of Clever Shares you hold

HIN/SRN *

(*A new SRN may be allocated to you solely for the purpose of this Offer

Sub Register

Use this Acceptance Form to accept the Offer by BigAir for your Clever Shares on the terms of the Bidder's Statement. You should read the Bidder's Statement which accompanies this Acceptance Form in its entirety. Capitalised terms used in this Acceptance Form have the same meaning as in the Bidder's Statement unless otherwise defined. By accepting the Offer, you are accepting for ALL of your Clever Shares (even if different to the number of shares stated above). You cannot accept for only part of your Clever Shares.

If you need help completing this Acceptance Form or have any enquiring in relation to BigAir's offer, please contact the Offer Information Line on 1300 244 247 (toll-free within Australia) or +61 2 9993 1300 (for callers from outside Australia).

STEP 2 – For Issuer Sponsored Holdings only

If your Clever Shares are held on the Issuer Sponsored Sub-register (see "Sub-register" above) or if at the time of your acceptance you are entitled to be (but are not yet) registered as a holder of your Clever Shares, to accept the Offer you must **sign below** and **return this Acceptance Form**.

STEP 3 – For CHESS Holdings only

If your Clever Shares are held on the CHESS Sub-register (see "Sub-register" above) to accept the Offer you can either:

- Contact your Controlling Participant – normally your Broker – and instruct them to accept the Offer on your behalf **(If you do that and your Controlling Participant follows those instructions, you do not need to complete and return this Acceptance Form);**

OR

- If you want BigAir to contact your Controlling Participant on your behalf, write their details here and sign and return this form. By doing so you authorise BigAir to instruct your Controlling Participant to initiate acceptance of the Offer and to take all other steps necessary to cause acceptance of the Offer in accordance with the ASTC Settlement Rules.

STEP 4 – Sign as indicated below

I/We, the securityholder(s) named above, being the holder(s) of Clever Shares:

- (1) ACCEPT the Offer in respect of **ALL** of my/our Clever Shares;
- (2) AGREE TO TRANSFER my/our Clever Shares to BigAir for the consideration specified in the Offer, and in accordance with the terms of the Offer;
- (3) AUTHORISE BigAir, its officers and agents to correct any errors in or omissions from this Acceptance Form to make it an effective acceptance of the Offer and enable registration of the transfer of the Clever Shares to BigAir; and
- (4) AGREE to be bound by the terms of the Offer .

Please refer overleaf for further instructions on how to complete this form

If this Acceptance Form is signed under power of attorney, the attorney declares that they have no notice of the revocation of the power of attorney.

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and Sole Company Secretary

Director

Director/Company Secretary (delete one)

Please enter your telephone number where you may be contacted during business hours

Dated ___/___/20__

Telephone number: _____

Your acceptance must be received BEFORE the Offer Period ends. If the Acceptance Form is sent by mail, you may use the enclosed reply paid envelope.

OFFER CONSIDERATION

0.35 BigAir Shares plus 1.82 cents cash for each Clever Share you hold

Consideration payable to you as BigAir Shares BigAir Shares

Consideration payable to you in cash \$\$\$\$\$

BROKER DETAILS (CHESS HOLDINGS ONLY)

Your Broker's Name:

Your Broker's Address:

Your Broker's Telephone Number:

How to complete this Acceptance Form and ACCEPT the Offer

1. Your Name & Address details

Your pre-printed name and address is as it appears on the share register of Clever. If your Clever Shares are in an Issuer Sponsored Holding and this information is incorrect, please make the correction on this Acceptance Form and initial the correction. If your Clever Shares are sponsored by a Broker on the CHESSE Sub-register, you should advise the Broker of any changes.

2. Issuer Sponsored Holdings

(as indicated by "Issuer Sponsored" appearing next to "Sub-register" on this Acceptance Form)

If your Clever Shares are in an Issuer Sponsored Holding, or if you are not yet registered as the holder of your Clever Shares, then to accept the Offer, **you must fill out this Acceptance Form overleaf and return it to one of the addresses shown below.**

3. CHESSE Holdings

(as indicated by "CHESSE" appearing next to "Sub-register" on this Acceptance Form)

If your Clever Shares are in a CHESSE Holding, you do not need to complete and return this Acceptance Form to accept the Offer. You can contact your Controlling Participant, normally your Broker, and instruct them to accept the Offer on your behalf. If you decide to use this Acceptance Form, follow the instructions below.

It is the responsibility of the eligible securityholder to allow sufficient time for their Controlling Participant to initiate acceptance on their behalf in accordance with ASTC Settlement Rule 14.14. You must ensure that this Acceptance Form is received in sufficient time before **the end of the Offer Period** to enable us to instruct your Controlling Participant to effect acceptance on CHESSE during business hours.

If your holding is CHESSE sponsored and you send your Acceptance Form to Registries Limited, they will send the relevant acceptance message to CHESSE for forwarding to your Controlling Participant for acknowledgement. BigAir and Registries Limited will not be responsible for any delays incurred by this process.

If you sign and return this Acceptance Form to one of the below addresses either in respect of an Issuer Sponsored Holding or so that contact may be made with your Controlling Participant on your behalf, you warrant to BigAir (and authorise BigAir to warrant on your behalf) that you have full legal and beneficial ownership of the Clever Shares and that BigAir will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer and free from any third party rights.

4. Signature(s)

You must sign the form as follows in the space provided overleaf:

Joint Holding:	Where the holding of Clever Shares is in more than one name all of the joint holders of those Clever Shares must sign.	Deceased Estate:	All executors must sign and, if not already noted by the Clever registry, attach a certified copy of probate, letters of administration or grant accompanied (where required by law for the purpose of the transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of section 1071B(9)(b)(iii) of the Corporations Act.
Power of Attorney:	To sign under power of attorney, you must attach a certified copy of the power of attorney to this form when you return it. By signing this form under a power of attorney, you will have declared that you have no notice of revocation of the power and are able to further delegate power under it under the Bidder's Statement.	Companies:	This form must be signed by either 2 directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Delete titles as applicable.

Additional Notes

- Sold all your Clever Shares** – if you have sold all of your Clever Shares, please send this form and your Bidder's Statement to the Broker who acted on your behalf.
- Recently bought or sold Clever Shares** – if you have recently bought or sold any Clever Shares, your holding may differ from that shown on the front of this form. If so, please alter the number of Clever Shares shown as your registered holding on the front of this form to the number of Clever Shares you now hold (including any Clever Shares of which you are entitled to become registered as holder), initial the alteration and indicate the name of the Broker who acted for you.

Information you supply on this Acceptance Form will be used by BigAir and Registries Limited for the primary purpose of processing your acceptance of the Offer and to provide you with the consideration payable under the Offer. This information may be disclosed to BigAir's professional advisers, securities brokers, printing and mailing providers and other third parties in connection with the Offer. If you do not supply this information, your acceptance may not be processed and you may not receive the consideration payable. You may have rights to access the personal information you have supplied. Please see Registries Limited's privacy policy on its website www.registriesltd.com.au

This Acceptance Form must be received at the relevant address shown below before the end of the Offer Period.

Postal address

Registries Limited
Clever Offer
GPO BOX 3993
SYDNEY NSW 2001

Delivery in person

Registries Limited
Clever Offer
Level 7, 207 Kent Street
SYDNEY NSW 2000

If the Acceptance Form is sent by mail, you may also use the enclosed reply paid envelope.

Neither BigAir nor Registries Limited takes any responsibility if you lodge this Acceptance Form at any other address or by any other means.