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MALLESONS

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7 October 2014

Market Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000
Fax 1300 135 638

Dear Sir/Madam

Form 603 (Notice of initial substantial holder) – Crowe Horwath Australasia Ltd (ASX: CRH)

We act for Findex Australia Pty Ltd ("**Findex**").

In accordance with section 671B(1)(a) of the *Corporations Act 2001* (Cwlth), we enclose a Form 603 (Notice of initial substantial holder) that has been issued by Findex in relation to shares in Crowe Horwath Australasia Ltd.

Yours sincerely



Mark McNamara
Partner
mark.mcnamara@au.kwm.com

Encl 1

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Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Crowe Horwath Australasia LtdACN/ARSN 006 650 693**1. Details of substantial holder (1)**Name Findex Australia Pty Ltd ("Findex")

Each of Findex's related bodies corporate listed in Part 1 of Annexure A who are associates of Findex pursuant to s12(2)(a) of the Corporations Act 2001 (Cth) ("Act") (each, a "Findex Group Member")

The person listed in Part 2 of Annexure A who is an associate of Findex pursuant to s12(2)(b) of the Act following entry into the Subscription Deed annexed as Annexure C ("Findex Investor")

ACN/ARSN (if applicable) 128 588 714 (see Annexure A)The holder became a substantial holder on 4 October 2014**2. Details of voting power**

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	54,237,242	54,237,242	19.87%

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Findex	Relevant interest arising under section 608(8) of the Act pursuant to entry into the Call Option Deed annexed as Annexure B	54,237,242 fully paid ordinary shares

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Findex	Rotam Pty Ltd (ACN 122 364 747) as bare trustee for Alceon Group Pty Ltd (ACN 122 365 986)	Rotam Pty Ltd (ACN 122 364 747) as bare trustee for Alceon Group Pty Ltd (ACN 122 365 986)	36,158,228 fully paid ordinary shares
	Rotam Pty Ltd (ACN 122 364 747) as trustee of the Rotam Operating Trust	Rotam Pty Ltd (ACN 122 364 747) as trustee of the Rotam Operating Trust	18,079,114 fully paid ordinary shares

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
Findex	4 October 2014	See the terms of the Call Option Deed annexed as Annexure B	N/A	54,237,242 fully paid ordinary shares

6. Associates

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

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

7. Addresses

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

Name	Address
Findex Australia Pty Ltd	Level 23, 600 Bourke St, Melbourne Victoria 3000
Rotam Pty Ltd	C/-Alceon Group Pty Ltd, Level 16, 20 Hunter St, Sydney NSW 2000
Alceon Group Pty Ltd	Level 16, 20 Hunter St, Sydney NSW 2000
Each Findex Group Member	See Part 1 of Annexure A
Findex Investor	See Part 2 of Annexure A

Signature

print name Spiro Paule

Capacity Chief Executive Officer

sign here

date 7 October 2014

DIRECTIONS

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

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is annexure A of 1 page referred to in Form 603, Notice of initial substantial holder, dated 7 October 2014.



Signatory: Spiro Patile
Capacity: Chief Executive Officer

Part 1

Findex Group Member	ACN/ ARSN	Address
Alliance Capital Management Pty Ltd	ACN 128 576 072	Bourke Place, Level 23, 600 Bourke Street, Melbourne, VIC 3000
Austreon Pty Ltd	ACN 007 153 755	Bourke Place, Level 23, 600 Bourke Street, Melbourne, VIC 3000
Centric Administration Services Pty Ltd	ACN 103 689 587	Bourke Place, Level 23, 600 Bourke Street, Melbourne, VIC 3000
Centric General Insurance Advisory Pty Limited	ACN 119 368 339	Bourke Place, Level 23, 600 Bourke Street, Melbourne, VIC 3000
Centric General Insurance Services Pty Ltd	ACN 095 493 897	Bourke Place, Level 23, 600 Bourke Street, Melbourne, VIC 3000
Centric Lending Services Pty Ltd	ACN 107 847 692	Bourke Place, Level 23, 600 Bourke Street, Melbourne, VIC 3000
Centric Portfolio Managers Pty Ltd	ACN 081 680 033	Bourke Place, Level 23, 600 Bourke Street, Melbourne, VIC 3000
Centric Services Pty Ltd	ACN 101 141 137	Bourke Place, Level 23, 600 Bourke Street, Melbourne, VIC 3000
Centric Wealth Limited	ACN 100 375 237	Bourke Place, Level 23, 600 Bourke Street, Melbourne, VIC 3000
Centric Wealth Advisers Ltd	ACN 090 684 521	Bourke Place, Level 23, 600 Bourke Street, Melbourne, VIC 3000
Centric Wealth Advisory Pty Ltd	ACN 002 722 447	Bourke Place, Level 23, 600 Bourke Street, Melbourne, VIC 3000
Centric Wealth Enterprises Limited	ACN 090 624 249	Bourke Place, Level 23, 600 Bourke Street, Melbourne, VIC 3000
Certe Securities No 2 Pty Ltd	ACN 150 270 278	Bourke Place, Level 23, 600 Bourke Street, Melbourne, VIC 3000
Civic Financial Planning Pty Ltd	ACN 143 253 767	Bourke Place, Level 23, 600 Bourke Street, Melbourne, VIC 3000
Cleanview Consulting Pty Ltd	ACN 093 801 033	6 Wallaby Lane, Tinbeerwah, QLD 4563
Findex Australia Pty Ltd	ACN 128 588 714	Bourke Place, Level 23, 600 Bourke Street, Melbourne, VIC 3000
Findex Services Pty Ltd	ACN 128 588 705	Bourke Place, Level 23, 600 Bourke Street, Melbourne, VIC 3000
Financial Index Australia Pty Ltd	ACN 094 287 037	Bourke Place, Level 23, 600 Bourke Street, Melbourne, VIC 3000
Financial Index Wealth Accountants Pty Ltd	ACN 143 305 766	Bourke Place, Level 23, 600 Bourke Street, Melbourne, VIC 3000
Finovia Pty Ltd	ACN 007 353 068	Bourke Place, Level 23, 600 Bourke Street, Melbourne, VIC 3000
Finovia Taxation Pty Ltd	ACN 056 649 846	Bourke Place, Level 23, 600 Bourke Street, Melbourne, VIC 3000
Halliday Financial Management Pty Ltd	ACN 079 962 100	Bourke Place, Level 23, 600 Bourke Street, Melbourne, VIC 3000
Kildoran Securities Pty Limited	ACN 093 688 503	Bourke Place, Level 23, 600 Bourke Street, Melbourne, VIC 3000
Kingsbridge and Eagle Pty Limited	ACN 089 906 525	Bourke Place, Level 23, 600 Bourke Street, Melbourne, VIC 3000
MBP Advisory Pty Ltd	ACN 124 764 683	Bourke Place, Level 23, 600 Bourke Street, Melbourne, VIC 3000
MPB Auditors Pty Ltd	ACN 125 812 348	Bourke Place, Level 23, 600 Bourke Street, Melbourne, VIC 3000
Nevett Ford Financial Services Pty Ltd	ACN 087 269 903	Bourke Place, Level 28, 600 Bourke Street, Melbourne, VIC 3000
Olandia Pty Ltd	ACN 120 236 777	Bourke Place, Level 23, 600 Bourke Street, Melbourne, VIC 3000
Pro Vision Financial Pty Ltd	ACN 083 389 235	Bourke Place, Level 23, 600 Bourke Street, Melbourne, VIC 3000
RDPACT Pty Ltd	ACN 115 717 274	Bourke Place, Level 23, 600 Bourke Street, Melbourne, VIC 3000
Residential Plus Growth Company Ltd	ACN 099 750 991	Bourke Place, Level 23, 600 Bourke Street, Melbourne, VIC 3000
Seeto Wealth Services Pty Ltd	ACN 114 283 831	Bourke Place, Level 23, 600 Bourke Street, Melbourne, VIC 3000
Simthom Pty Ltd	ACN 101 874 391	Bourke Place, Level 23, 600 Bourke Street, Melbourne, VIC 3000
Specialised Private Capital Ltd	ACN 095 773 390	Bourke Place, Level 23, 600 Bourke Street, Melbourne, VIC 3000

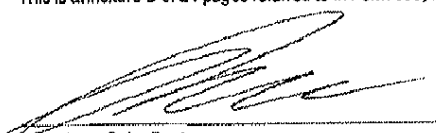
		VIC 3000
Talpain Holdings Pty Ltd	ACN 003 825 483	Bourke Place, Level 23, 600 Bourke Street, Melbourne, VIC 3000
Thorpe Apps Management Pty Ltd	ACN 105 143 342	Bourke Place, Level 23, 600 Bourke Street, Melbourne, VIC 3000
Tiwano Pty Ltd	ACN 003 067 776	Bourke Place, Level 23, 600 Bourke Street, Melbourne, VIC 3000
Versalan Pty Ltd	ACN 079 156 924	Bourke Place, Level 23, 600 Bourke Street, Melbourne, VIC 3000
YGM Pty Ltd	ACN 143 501 008	C/- Financial Index Australia Pty Ltd, Bourke Place, Level 23, 600 Bourke Street, Melbourne VIC 3000
100X Pty Ltd	ACN 075 177 945	Bourke Place, Level 23, 600 Bourke Street, Melbourne, VIC 3000
100X BSKY Pty Ltd	ACN 117 156 911	Bourke Place, Level 23, 600 Bourke Street, Melbourne, VIC 3000
100X Global Pty Ltd	ACN 122 592 045	Bourke Place, Level 23, 600 Bourke Street, Melbourne, VIC 3000
100X Nominees Pty Ltd	ACN 122 592 072	Bourke Place, Level 23, 600 Bourke Street, Melbourne, VIC 3000
100X Rose Bay Pty Ltd	ACN 120 593 795	Bourke Place, Level 23, 600 Bourke Street, Melbourne, VIC 3000
ACN 128 576 036 Pty Ltd	ACN 128 576 036	C/- Financial Index Australia Pty Ltd, Bourke Place, Level 23, 600 Bourke Street, Melbourne VIC 3000

Part 2

Index Investor	ACN/ ARSN	Address
Powell Investors L.P.	N/A	c/- KKR Credit Advisors (US) LLC, 555 California Street, 50th Floor, San Francisco, CA, 94104, United States of America

Annexure B

This is annexure B of 21 pages referred to in Form 603, Notice of initial substantial holder, dated 7 October 2014.

A handwritten signature in black ink, appearing to read 'Spiro Paule', written over a horizontal line.

Signatory: Spiro Paule

Capacity: Chief Executive Officer

Call Option Deed

Dated 3 October 2014

Rotarn Pty Ltd (ACN 122 364 747) as bare trustee for Alceon Group Pty Ltd (ACN 122 365 986) and as trustee of the Rotarn Operating Trust ("Grantor")

Findex Australia Pty Ltd (ACN 128 588 714) ("Grantee")

King & Wood Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com



Details

Parties	Grantor and Grantee	
Grantee	Name	Findex Australia Pty Ltd
	ACN	128 588 714
	Address	Level 23, 600 Bourke St Melbourne VIC 3000
	Telephone	
	Attention	
Grantor	Name	Rotarn Pty Ltd as bare trustee for Alceon Group Pty Ltd (ACN 122 365 986) and as trustee for the Rotarn Operating Trust
	ACN	122 365 986
	Address	C/- Alceon Group Pty Ltd Level 16, 20 Hunter St Sydney NSW 2000
	Telephone	
	Attention	
Recitals	The Grantor has agreed to grant a Call Option to the Grantee on the terms and conditions set out in this deed.	
Governing law	New South Wales	
Date of agreement	See Signing page	



Call Option Deed

General terms

1 Definitions and interpretation

Clause 11 sets out defined terms used in this deed and certain rules of interpretation concerning this deed.

2 Call Option

2.1 Call Option

- (a) In consideration of the Grantee paying the Grantor the Option Fee, the Grantor grants to the Grantee the right to require the Grantor to sell the Option Shares to the Grantee for the Exercise Price in accordance with the terms of this deed. The Grantor acknowledges receipt of the Option Fee.
- (b) The Grantee has no interest in the Option Shares (and may not exercise the Call Option) until FIRB Approval has been given.

2.2 No dealing in Option Shares

From the date of this deed until:

- (a) if a Call Option Notice has not been served, the end of the Call Option Period;
- (b) if a Call Option Notice has been served and this deed has not been terminated in accordance with clause 8.1 (a), Completion; or
- (c) if a Call Option Notice has been served and this deed has been terminated in accordance with clause 8.1 (a), the date of termination of this deed,

the Grantor may not Deal in the Option Shares, except as may be required under the Grantee's Scheme or as may be expressly permitted under this deed.

2.3 Right to Deal in other Shares not affected

Nothing in this deed restricts the Grantor's right to Deal in Shares, other than the Option Shares.

2.4 Right to vote Shares not affected

Nothing in this deed restricts the Grantor exercising the votes attaching to any:

- (a) Option Share in the Grantor's absolute discretion before the Call Option is exercised; and
- (b) in Shares, other than the Option Shares, in the Grantor's absolute discretion.

3 Exercise

3.1 Call Option Exercise

The Grantee may exercise the Call Option at any time during the Call Option Period by signing and delivering to the Grantor a duly completed and executed Call Option Notice. If the Call Option is not exercised during the Call Option Period it lapses.

3.2 Call Option Notice

The Call Option may be exercised, and a Call Option Notice may be given, once only and in respect of all of the Option Shares.

3.3 Time of exercise

The Call Option is taken to have been exercised at the time when a signed Call Option Notice is received or taken to be received under this deed.

3.4 Sale and purchase

Upon exercise of the Call Option the Grantor must sell and transfer to the Grantee, and the Grantee must purchase (or cause a nominee of the Grantee to purchase) from the Grantor, all of the Option Shares free from any Encumbrances for the Exercise Price in accordance with the terms of this deed.

4 Completion

4.1 Time and place of Completion

If the Call Option is exercised, completion will take place at 10.00am on the Completion Date at the offices of King & Wood Malletsons in Sydney, or such other time and place as the Grantor and the Grantee agree.

4.2 Steps at Completion

On the Completion Date:

- (a) the Grantor must transfer or procure the transfer of the Option Shares to the Grantee (or to any nominee of the Grantee); and
- (b) the Grantee and the Grantor must execute and deliver all necessary documents and give all necessary instruments to ensure that all right, title and interest in the Option Shares passes from the Grantor to the Grantee free from all Encumbrances and with all Rights attaching to them.

4.3 Transfers

The Option Shares will be deemed to be transferred pursuant to clause 4.2(b):

- (a) on the transfer of title in accordance with the ASX Settlement Operating Rules and procedures of CHESS (or such other computer based system which provides for the recording and transfer of title by way of electronic entries, delivery and transfer of title, used by the Company from time to time); or
- (b) by such other manner as agreed between the Grantor and the Grantee.

4.4 Payment of Exercise Price

The Grantee must pay the Exercise Price by bank cheque or by way of direct transfer of immediately available funds to the bank account nominated in writing by the Grantor.

4.5 Obligations

- (a) Each obligation in this clause 4 is interdependent.
- (b) Subject to Completion occurring and pending the Grantee being registered as the legal holder of the Option Shares, the Grantor appoints the Grantee as its attorney to vote the Option Shares as the Grantee determines in its discretion.

5 Determination of Price per Share

5.1 Process for determining Price per Share

- (a) If there is a transaction and the consideration offered or provided or proposed to be provided is in the form, in part or whole, of Quoted Securities, then the value of the Quoted Securities will be the VWAP of such securities on ASX (or the principal exchange on which the Quoted Securities trade) in the 5 trading days immediately before the date on which the transaction is announced.
- (b) If there is a transaction and:
 - (i) the consideration offered or provided or proposed to be provided is in the form, in part or whole, of non-cash consideration other than Quoted Securities; or
 - (ii) the consideration is not immediately payable or distributable to shareholders on completion of the transaction,
 then the value of:
 - (iii) the non-cash consideration other than Quoted Securities; and/or
 - (iv) the amount or value per share implied by such transaction (sub-paragraphs (iii) and (iv) each being a **Disputed Item**),
 will be determined in accordance with this clause 5.
- (c) The Grantee and the Grantor must enter into good faith negotiations and use all reasonable endeavours to agree the value of the Disputed Item.
- (d) If the Grantee and the Grantor are unable to agree within 3 Business Days after the announcement of the transaction, either party may refer the matter for determination to the Expert and the decision of the Expert will be final and binding on the parties.
- (e) The Grantee and the Grantor must instruct the Expert to determine the Disputed Item within the shortest practicable time using the procedures that the Expert sees fit and must provide the Expert with all information and assistance the Expert reasonably requests for the purposes of determining the value of the Disputed Item.
- (f) The parties must bear the costs of referral and determination under clause 5.1(e) equally.

- (g) In making a determination under clause 5.1(e), the Expert acts as an independent expert and not as arbitrator.

6 Post-completion adjustments

6.1 Grantee's Scheme

If within 12 months of Completion, the:

- (a) Grantee's Scheme becomes Effective; and
- (b) Price per Share offered under that Scheme (as at the date the Scheme becomes Effective) multiplied by the number of Option Shares (as at the Completion Date) is greater than the Exercise Price (the difference being the "Excess"),

the Grantor must pay to the Grantor an additional cash sum equal to the Excess.

6.2 Third party proposal during Grantee's Scheme

If during the period beginning on the date of this deed and ending on the earlier of the Grantee's Scheme becoming Effective or the scheme implementation agreement being terminated:

- (a) a Scheme is proposed, or a Takeover Bid is made, by a Third Party and the Price per Share offered under that Scheme or Takeover Bid is greater than the Exercise Price;
- (b) the Grantee does not publicly announce a new proposal or propose a revision to the Grantee's Scheme so that the Price per Share offered under the new proposal or the revised Grantee's Scheme would be greater than the Exercise Price offered under the Scheme proposed, or Takeover Bid made, by a Third Party; and
- (c) within 12 months of Completion any one of the following occurs:
 - (i) the Grantee Disposes of the Option Shares;
 - (ii) the Scheme proposed by a Third Party becomes Effective; or
 - (iii) the Takeover Bid made by a Third Party becomes unconditional,

the Grantee must pay to the Grantor an additional cash sum equal to the following (but only if the following is a positive number):

$$(A \times B) - C$$

Where:

A is the Price per Share offered for the Option Shares under the Third Party Scheme or Takeover Bid (as at the date the Scheme becomes Effective or the Takeover Bid becomes unconditional or the date on which completion occurs for any other transaction under clause 6.2(c)(i));

B is the number of Option Shares (as at the date of this deed); and

C is the Exercise Price.

For the avoidance of doubt, in any of the circumstances described in 6.2(c)(i) to (iii) (inclusive), if Completion occurs after the record date for a dividend or other capital return associated with the relevant transaction and the Grantor is consequently the actual recipient of that dividend or capital return, A will be reduced by the amount of the dividend or capital return.

6.3 Third Party proposal after Grantee's Scheme

If within 12 months of Completion:

- (a) any one of the following occurs:
 - (i) the Grantee's Scheme has not become Effective;
 - (ii) the scheme implementation agreement for the Grantee's Scheme is terminated; or
 - (iii) the Grantee publicly announces it is no longer pursuing a control transaction for the Company; and
- (b) a Scheme is proposed, or a Takeover Bid is made, by a Third Party following the occurrence of any of the events described in clause 6.3(a), and the Price per Share offered under that Scheme or Takeover Bid is greater than the Exercise Price; and
- (c) any one of the following occurs:
 - (i) the Grantee Disposes of the Option Shares and the Price per Share multiplied by the number of Option Shares (as at the Completion Date) is greater than the Exercise Price;
 - (ii) a Scheme proposed by a Third Party becomes Effective and the Price per Share offered under that Scheme (as at the date the Scheme becomes Effective) multiplied by the number of Option Shares (as at the Completion Date) is greater than the Exercise Price; or
 - (iii) a Takeover Bid made by a Third Party becomes unconditional and the Price per Share offered under that Takeover Bid (as at the date the Takeover Bid becomes unconditional) multiplied by the number of Option Shares (as at the Completion Date) is greater than the Exercise Price,

the Grantee must pay to the Grantor an additional cash sum equal to the following (but only if the following is a positive number):

$$75\% \times (A \times B) - C$$

Where:

A is the Price per Share offered for the Option Shares (as at the date the Scheme becomes Effective or the Takeover Bid becomes unconditional or the date on which completion occurs for any other transaction under clause 6.3(a)(i));

B is the number of Option Shares (as at the date of this deed); and

C is the Exercise Price.

For the avoidance of doubt, in any of the circumstances described in 6.3(c)(i) to (iii) (inclusive), if Completion occurs after the record date for a dividend or other capital return associated with the relevant transaction and the Grantor is consequently the actual recipient of that dividend or capital return, A will be reduced by the amount of the dividend or capital return.

6.4 Disposal of Option Shares

If within 12 months of Completion the Grantee Disposes of the Option Shares, except in any of the circumstances described in clauses 6.2 or 6.3, and the Price per Share multiplied by the number of Option Shares (as at the Completion Date) is greater than the Exercise Price, the Grantee must pay to the Grantor an additional cash sum equal to the following (but only if the following is a positive number):

$$75\% \times (A \times B) - C$$

Where:

A is the Price per Share offered for the Option Shares as at the date on which completion occurs;

B is the number of Option Shares (as at the date of this deed);
and

C is the Exercise Price.

For the avoidance of doubt, if Completion occurs after the record date for a dividend or other capital return associated with the relevant transaction and the Grantor is consequently the actual recipient of that dividend or capital return, A will be reduced by the amount of the dividend or capital return.

6.5 Payments

- (a) A payment under clauses 6.1, 6.2, 6.3 or 6.4 may only occur once.
- (b) Any amount payable under this clause 6 must be paid by the Grantee to the Grantor by bank cheque or by way of direct transfer of immediately available funds to the bank account nominated in writing by the Grantor.
- (c) Any amount payable under clause 6.1 must be paid by the Grantee to the Grantor within 5 Business Days of the day of completion of the Grantee's Scheme.
- (d) Any amount payable under clause 6.2(c)(i) must be paid by the Grantee to the Grantor within 5 Business Days of the day on which the consideration under the transaction under that clause is received by the Grantee.
- (e) Any amount payable under clause 6.2(c)(ii) or 6.2(c)(iii) must be paid by the Grantee to the Grantor within 5 Business Days of the day on which the consideration under the relevant Scheme or Takeover Bid in respect of the Option Shares is received by the Grantee.
- (f) Any amount payable under clause 6.3(c)(i) must be paid by the Grantee to the Grantor within 5 Business Days of the day on which the consideration under the transaction under that clause is received by the Grantee.

- (g) Any amount payable under clause 6.3(c)(ii) or 6.3(c)(iii) must be paid by the Grantee to the Grantor within 5 Business Days of the day on which the consideration under the relevant Scheme or Takeover Bid in respect of the Option Shares is received by the Grantee.
- (h) Any amount payable under clause 6.4 must be paid by the Grantee to the Grantor within 5 Business Days of the day on which the consideration under the transaction referred to in that clause in respect of the Option Shares is received by the Grantee.

7 Representations and warranties

7.1 Grantor

The Grantor represents and warrants that:

- (a) **(Power and capacity)** it has full power and capacity to enter into and perform its obligations under this deed.
- (b) **(No legal impediment)** the execution, delivery and performance of this deed does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which the Grantor is bound and which would prevent the Grantor from entering into and performing its obligations under this deed.
- (c) **(Ownership)** it is the legal owner of the Option Shares.
- (d) **(Percentage)** the Option Shares represent approximately 19.87% of the total Shares on issue at the date of this deed.
- (d) **(No Encumbrances or other arrangements)** the Option Shares:
 - (i) are free of all Encumbrances;
 - (ii) can be sold and transferred free of any competing rights, including pre-emptive rights or rights of first refusal; and
 - (iii) are fully paid and no money is owing in respect of them.
- (b) **(Trustee representations and warranties)**
 - (i) the Trusts have each been validly created and are each in existence as at the date of this deed;
 - (ii) the Grantor has been validly appointed as trustee of each of the Trusts and is the sole trustee of each of the Trusts;
 - (iii) the Trusts are solely constituted by each of their constitutions or trust deeds (as applicable), and any subsequent variations or amendments to these documents;
 - (iv) there are no proceedings which could have a material affect on the assets or financial position of each of its Trusts;
 - (v) it is the only trustee of each of its Trusts and no action has been taken or is proposed to be taken to remove it as trustee of each of its Trusts;
 - (vi) it has the power under the terms of each of its Trusts to enter into and comply with its obligations under this deed;

- (vii) it has considered the purpose of this deed and considers that entry into this deed is for the benefit of the beneficiaries of each of its Trusts;
- (viii) it has a right to be fully indemnified out of each of its Trusts' assets in respect of obligations incurred by it under this deed; and
- (ix) no action has been taken or is proposed to be taken to terminate either of its Trusts.

7.2 Grantee

The Grantee represents and warrants that:

- (a) **(Power and capacity)** it has full power and capacity to enter into and perform its obligations under this deed.
- (b) **(Corporate Authorisations)** all necessary authorisations for the execution, delivery and performance by it of this deed in accordance with its terms have been obtained or will be obtained prior to Completion.
- (c) **(No legal impediment)** the execution, delivery and performance of this deed:
 - (i) complies with its constitution or other constituent documents (as applicable); and
 - (ii) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and which would prevent it from entering into and performing its obligations under this deed.

7.3 Trustee restrictions

Until all obligations under this deed are discharged, the Trustee may not, without the consent of the Grantee, do anything which:

- (a) effects or facilitates the retirement, removal or replacement of the Trustee as trustee of the Trusts;
- (b) could restrict the Trustee's right of indemnity from the Trusts' assets in respect of obligations incurred by the Trustee under this deed;
- (c) effects or facilitates the termination of the Trusts;
- (d) effects or facilitates the variation of the terms of the Trusts;
- (e) effects or facilitates the resettlement of the Trusts' funds; or
- (f) could result in the Trusts' assets being mixed with other property.

7.4 Survival

The warranties and representation given in this clause 7:

- (a) survive execution of this deed; and
- (b) are given at the date of this deed, at Completion and on each day between those dates.

7.5 Reliance

Each party acknowledges that each other party has entered into this deed in reliance on the warranties and representations in this clause.

7.6 Indemnity

Each party indemnifies each other party against any loss, liability, damage, cost, charge and expense suffered or incurred as a result of its breach of this deed.

8 Termination**8.1 Termination**

- (a) This deed terminates if the Call Option is not validly exercised by the end of the Call Option Period.
- (b) The Grantee may terminate this deed at any time prior to exercise of the Call Option by giving notice to the Grantor.

8.2 Effect of termination

On termination this deed is of no further effect and the parties have no continuing rights or obligations. Termination does not prejudice or affect any rights or obligations that have accrued prior to termination.

9 Duties, costs and expenses**9.1 Stamp duty**

The Grantee must pay the stamp duty in respect of the execution, delivery and performance of:

- (a) this deed; and
- (b) any agreement or document entered into or signed under this deed.

9.2 Costs and expenses

Subject to clause 9.1, each party must pay its own costs and expenses in relation to the negotiation, preparation, execution and delivery of this deed.

10 General**10.1 Notices and communications**

- (a) Unless expressly stated otherwise, any communication under or in connection with this deed must be:
 - (i) in legible writing;
 - (ii) in English or accompanied by a certified translation into English; and
 - (iii) signed by the sender (if an individual) or an authorised representative of the sender; and

- (iv) marked for the attention of the person identified in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified.
- (b) Communications must be:
 - (i) left at the address set out or referred to in the Details;
 - (ii) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details; or
 - (iii) given in any other way permitted by law.
- (c) However, if the intended recipient has notified a changed address, then communications must be to that address.
- (d) Communications take effect from the time they are received or taken to be received under clause 11.1(d) (whichever happens first) unless a later time is specified.
- (e) Communications are taken to be received, if sent by post, three days after posting (or seven days after posting if sent from one country to another).
- (f) Despite clauses 10.1(d) and 10.1(e), if communications are received or taken to be received under clause 10.1(e) after 5.00pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

10.2 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales and courts competent to hear appeals from those courts.

10.3 Waivers

- (a) Failure to exercise or enforce, a delay in exercising or enforcing, or the partial exercise or enforcement of any right, power or remedy provided by law or under this deed by any party does not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed.
- (b) Any waiver or consent given by any party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of any term of this deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.

10.4 Variation

This deed may only be varied by a document signed by or on behalf of each of the parties.

10.5 Assignment

- (a) Except as provided in clause (b), a party must not assign, novate or otherwise transfer its rights or obligations in this agreement without the prior written consent of the other parties.
- (b) Notwithstanding any other provision of this agreement, the Grantee's rights under this agreement may be encumbered by way of security (whether by charge, mortgage or otherwise) for the benefit of each financial institution or group of financial institutions, bank or other provider of finance, including any agent or trustee acting on behalf of any of the foregoing, with which the Grantee or any of its respective Related Bodies Corporate, incurs financial indebtedness from time to time, and any such security may be enforced or released.

10.6 Acknowledgement

The Grantor acknowledges that the remedy of damages alone may be inadequate to protect the interests of the Grantee for breach by the Grantor of this deed and that the Grantee is entitled to seek and obtain, without limitation, injunctive relief or specific performance if:

- (a) the Grantor fails to comply or threatens to fail to comply with this deed; or
- (b) the Grantee has reason to believe the Grantor will not comply with clause 4.

10.7 Entire Agreement

This deed supersedes all previous agreements, understandings, negotiations or deeds in respect of its subject matter and embodies the entire deed between the parties.

10.8 Counterparts

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument.

10.9 Remedies cumulative

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

10.10 No merger

The rights and obligations of the parties do not merge on Completion. Deed components

11 Definitions and interpretation**11.1 Definitions**

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

Associate has the meaning given in section 12 of the Corporations Act.

ASX means ASX Limited (ACN 008 624 691) and, where the context requires, the financial market that it operates.

ASX Settlement Operating Rules means the operating rules of ASX Settlement Pty Ltd (ABN 49 008 504 532).

Business Day means a day in Sydney that is not a Saturday, Sunday or public holiday and on which banks and ASX are open for trading.

Call Option means the call option granted by the Grantor to the Grantee under clause 2.1.

Call Option Notice means a notice in the form set out in Schedule 1 to this deed.

Call Option Period means the period commencing on the date of this deed and ending on the Expiry Time.

CHESS means the Clearing House Electronic Subregistry System operated by ASX Settlement Pty Ltd (ACN 008 504 532) and ASX Clear Pty Ltd (ACN 001 314 503).

Company means Crowe Horwath Australasia Ltd (ACN 006 650 693).

Completion means completion of the sale of Option Shares in accordance with clause 4.

Completion Date means the date which is 5 Business Days after the date on which the Call Option is exercised in accordance with clause 3.1.

Corporations Act means the Corporations Act 2001 (Cth).

Court means the Federal Court of Australia, or such other court of competent jurisdiction under the Corporations Act agreed to in writing by the Grantee and the Company.

Deal means:

- (a) sell, assign, transfer, declare a trust over or otherwise dispose of;
- (b) agree or offer to sell, assign, transfer or otherwise dispose of;
- (c) enter into any option which, if exercised, enables or requires the person to sell, assign, transfer, declare a trust over or otherwise dispose of;
- (d) enter into any swap or any other form of synthetic instrument or arrangement which provides the Grantor or the counterparty economic exposure to the Shares; or
- (e) create or agree or offer to create or permit to be created any interest or Encumbrance.

Dispose means sell, assign or otherwise transfer. For the avoidance of doubt, no Option Share will be taken to be "Disposed" if it is sold, assigned or transferred:

- (a) to any subsidiary of the Grantee as part of a bona fide internal corporate restructure; or
- (b) as security under the Grantee Group's debt financing arrangements.

Effective means when used in relation to a Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.

Encumbrance means a mortgage, charge, pledge, lien, hypothecation or other security interest of any kind whatsoever, or an agreement to create any of them or to allow any of them to exist.

Excess has the meaning given to it in clause 6.1.

Exercise Price means the cash sum per Share payable to shareholders of the Company by the Grantee under the Grantee's Scheme (including any dividend or capital return component that forms part of the Grantee's Scheme) multiplied by the number of Option Shares.

Expert means a person appointed as agreed between the parties or in the absence of an agreement by the parties before the time at which the right to refer the matter to an Expert arises, the person appointed on the application of either party by the President of the Law Society of New South Wales, or its successor.

Expiry Time means 11.59pm on the earliest of:

- (a) the 5th Business Day after the date of this deed, if by that time the Grantee has not entered into a scheme implementation agreement for the Grantee's Scheme;
- (e) the date on which the Grantee publicly announces it is no longer pursuing a control transaction for the Company;
- (f) the 5th Business Day after termination of scheme implementation agreement for the Grantee's Scheme, unless the Grantee has before that time commenced court proceedings to challenge the termination;
- (g) the day on which the Grantee's Scheme becomes Effective; and
- (h) 6 months after the date of this deed.

FIRB Approval means the Treasurer (or his delegate) having provided written advice that there are no objections in terms of Australia's Foreign Investment Policy to the Call Option, either on an unconditional basis or subject to conditions reasonably acceptable to the Grantee on or prior to the Second Court Date.

Grantee Group means the Grantee and each of its Subsidiaries.

Grantee's Scheme means a Scheme pursuant to which the Grantee (or a Subsidiary of the Grantee) is the acquirer of the Shares.

Group means the Company and each of its Subsidiaries.

Option Fee means \$10.00.

Option Shares means 54,237,342 Shares owned by the Grantor, equalling approximately 19.87% of the total Shares on issue at the date of this deed.

Price per Share means:

- (a) in relation to a transaction where the consideration offered or provided is a cash sum only, the total cash sum (including any dividend or capital return component) payable to shareholders of the Company under the transaction;
- (b) in relation to a transaction where the consideration offered or provided does not include a cash sum, the value (including any dividend or capital return component) of the total non-cash consideration payable to

shareholders of the Company under the transaction, as determined in accordance with clause 5;

- (c) in relation to a transaction where the consideration offered or provided is a cash sum and non-cash consideration, the sum of the amount of the total cash sum (including any dividend or capital return component) and the value of the total non-cash consideration (including any dividend or capital return component), as determined in accordance with clause 5, payable to shareholders of the Company under the transaction; and
- (d) in the case of any transaction where the consideration is not immediately payable or distributable to shareholders on completion of the transaction, the Price Per Share shall be determined consistently with sub-paragraphs (a), (b) and (c) above (as applicable) on the basis of the amount or value per share implied by the transaction as determined in accordance with clause 5.

Quoted Securities means securities in a class which are quoted on the ASX or another recognised stock exchange.

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

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

Rights means all accretions and rights attaching to or arising from the Option Shares (including without limitation, all rights to receive dividends, returns of capital and other distributions declared or paid and to receive or subscribe for shares, notes, options or other securities or entitlements) declared, paid or issued by the Company after Completion.

Rotarn Operating Trust means the trust of that name established on 1 July 2009 and wholly owned by Alceon GT Pty Ltd as trustee for the Alceon Group Trust as at the date of this deed.

Second Court Date means the first day of hearing of an application made to the Court by the Company for orders pursuant to section 411(4)(b) of the Corporations Act approving the Scheme or, if the hearing of such application is adjourned or if the application is subject to appeal for any reason, means the first day of the adjourned hearing or the first day on which the appeal is heard (as the case may be).

Scheme means a compromise or arrangement under Part 5.1 of the Corporations Act under which all the Shares in the Company are transferred to a person or are cancelled (other than those Shares already owned by that person).

Share means an ordinary share in the capital of the Company.

Subsidiary has the meaning given in the Corporations Act.

Takeover Bid means a takeover bid under Chapter 6 of the Corporations Act to acquire at least 50% of the issued Shares.

Third Party means a person other than the Grantee and any Associate of the Grantee.

Trusts means:

- (a) the bare trust for Alceon Group Pty Ltd (ACN 122 365 986); and
- (b) the Rotarn Operating Trust.

VWAP means volume weighted average price.

11.2 Interpretation

In this deed, headings are for convenience only and do not affect interpretation and, unless the context requires otherwise:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (d) a reference to a person includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture, a partnership, a trust and any government agency;
- (e) a reference to a clause, party, attachment, exhibit or schedule is a reference to a clause of, and a party, attachment, exhibit and schedule to this deed, and a reference to this deed includes any attachment, exhibit and schedule;
- (f) a reference to a statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances or by laws amending, consolidating or replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (g) a reference to any document (including this deed) is to that document as varied, novated, ratified or replaced from time to time;
- (h) the word 'includes' in any form is not a word of limitation;
- (i) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (j) a reference to any time is to the time in Sydney, Australia;
- (k) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this deed; and
- (l) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

11.3 Business Day

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

11.4 Contra proferentem excluded

No term or condition of this deed will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this deed or a provision of it.

EXECUTED as a deed.

Call Option Deed

Schedule 1 – Call Option Notice

[insert date]

To: Rotarn Pty Ltd as bare trustee for Alceon Group Pty Ltd (ACN 122 365 986) and as trustee for the Rotarn Operating Trust

Call Option Deed dated [insert] between Rotarn Pty Ltd and Findex Australia Pty Ltd

In accordance with clause 3.1 of the Call Option Deed, the Grantee exercises the Call Option in respect of the Option Shares of the Grantor.

Capitalised terms used in this notice have the same meaning as is given to those terms in the Call Option Deed.

The Completion Date is [insert] and Completion is to take place at [insert] on the Completion Date at the address set out below:

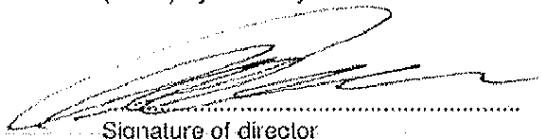
King & Wood Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Signed by [insert] for and on behalf of Findex Australia Pty Ltd

Signing page

DATED: 3 October 2014

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



Signature of director

SPIRO PAULE
Name of director (block letters)



Signature of director/company secretary*

*delete whichever is not applicable

TONY ROUSSEAU

Name of director/company secretary* (block letters)

*delete whichever is not applicable

EXECUTED by **ROTARN PTY LTD** as bare trustee for **ALCEON GROUP PTY LTD** in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:

Signature of director

Name of director (block letters)

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

Name of director/company secretary* (block letters)

*delete whichever is not applicable

Signing page

DATED: 3 October 2014

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

.....
Signature of director

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

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

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

EXECUTED by ROTARN PTY LTD as
bare trustee for **ALCEON GROUP PTY
LTD** in accordance with section 127(1)
of the Corporations Act 2001 (Cwlth) by
authority of its directors:

.....
Signature of director

Trevor Loewensohn

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

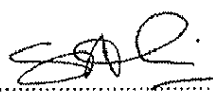
.....
Signature of director/company secretary*
*delete whichever is not applicable

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

EXECUTED by ROTARN PTY LTD as
trustee for the ROTARN OPERATING
TRUST in accordance with section
127(1) of the Corporations Act 2001
(Cwlth) by authority of its directors:


.....
Signature of director
Trevor Loewensohn

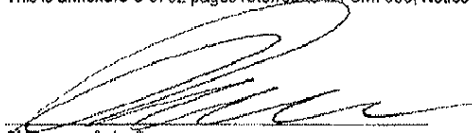
.....
Name of director (block letters)


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

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

Annexure C

This is annexure C of 52 pages referred to in Form 603, Notice of initial substantial holder, dated 7 October 2014.

A handwritten signature in black ink, appearing to read 'Spiro Paule', written over a horizontal line.

Signatory: Spiro Paule
Capacity: Chief Executive Officer

EXECUTION VERSION

SUBSCRIPTION DEED

3 OCTOBER 2014

SPRUCE INVESTORS LIMITED

as Debt Investor

POWELL INVESTORS L.P.

as Warrant Investor

and

FINDEX AUSTRALIA PTY LTD

ALLEN & OVERY

Allen & Overy

0096838-0000005 AU:4695000.7

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THIS DEED is made on 3 October 2014

AMONG:

- (1) **SPRUCE INVESTORS LIMITED** of P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (the **Debt Investor**);
- (2) **POWELL INVESTORS L.P.** of P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (the **Warrant Investor**); and
- (3) **FINDEX AUSTRALIA PTY LTD** (ACN 128 588 714) of 'Bourke Place' Level 23, 600 Bourke Street, Melbourne Victoria 3000, Australia (**Findex**).

BACKGROUND:

In each case on and subject to the terms of this deed:

- (A) Pursuant to a subscription deed dated 25 February 2014, the Investors subscribed for certain loan notes and warrants in the capital of Findex in order to provide funding for Findex's acquisition of Centric Wealth Limited.
- (B) In order to provide funding for Findex's proposed acquisition of Crowe Horwath, the Investors have agreed to subscribe for the Subscription Securities and Findex has agreed to issue the Subscription Securities to the Investors on the terms set out in this deed.
- (C) Findex has agreed to give the representations and warranties contained in Schedule 3 of this deed in favour of the Investors, in connection with the subscription for the Subscription Securities made under this deed.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this deed:

Accounting Standards means:

- (a) the requirements of the Corporations Act about the preparation and contents of financial reports;
- (b) the accounting standards approved under the Corporations Act; and
- (c) generally accepted accounting principles, policies, practices and procedures in Australia to the extent not inconsistent with those standards described in paragraph (b);

Accounts means the audited consolidated statement of financial position as at the Accounts Date and the audited consolidated income statement for the year ended on that date of Findex including comparative periods;

Accounts Date means 30 June 2013;

Affiliate of a person means:

- (a) an entity that:
 - (i) controls that person;
 - (ii) is controlled by that person; or
 - (iii) is under common control with that person; and
- (b) in the case of KAM or the Investors only, any partnership, limited partnership, venture capital limited partnership, trust, managed investment scheme, limited liability company or body corporate or other fund or entity of which KAM or any Affiliate (having the meaning given in paragraph (a) above) of KAM is the manager, trustee, responsible entity, general partner or investment adviser;

Anti-Corruption Laws means the FCPA together with any other anti-bribery or anti-corruption laws applicable to any Findex Group Entity;

Anti-Corruption Prohibited Activity means:

- (a) offering, paying, promising to pay or authorizing the payment of any money; or
- (b) offering, giving, promising to give, or authorizing the giving of anything of value,

to any:

- (c) Government Official; or
- (d) person acting on behalf of any Government Official,

for the purpose of:

- (e) influencing any act or decision of such Government Official in his or her official capacity;
- (f) inducing such Government Official to do or omit to do any act in relation to his or her lawful duty;
- (g) securing any improper advantage; or
- (h) inducing such Government Official to influence or affect any act or decision of any Government Entity,

in each case, in order to assist any Findex Group Entity (or any of their respective Representatives) in obtaining or retaining business for or with, or in directing business to, any person;

Authority means:

- (a) any government or governmental, semi-governmental or local authority and any department, office, minister, commission, board, delegate or agency of any such government or authority;
- (b) any judicial or administrative entity or authority;

- (c) any other authority, commission, board, agency, entity or person established or having power under statute, including the Fair Work Ombudsman, WorkCover, similar entities and their predecessors; and
- (d) any person or other entity having power under the listing rules of any recognised securities exchange;

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are generally open in Sydney, Australia for normal business;

Crowe Horwath means Crowe Horwath Australasia Limited, ACN 006 650 693;

Crowe Horwath SIA means the scheme implementation agreement dated on or about the date of this deed between Findex and Crowe Horwath in relation to the acquisition by Findex (or a wholly owned subsidiary of Findex) of the entire issued share capital of Crowe Horwath by way of a scheme of arrangement;

Claim means:

- (a) a Warranty Claim;
- (b) any other claim against a Findex Group Entity for any breach of this deed or otherwise (whether based in contract or tort or under statute or common law) in respect of the subject matter of this deed; or
- (c) any claim, demand or cause of action (whether based in contract or tort or under statute or common law) in relation to the Subscription Securities or their issue;

Class A Shares has the meaning given to that term in the Amended SHD;

Blue Wing Closing has the meaning given to Closing in the Amended SHD;

Conditions means the conditions precedent to the subscription for, and issue of, the Subscription Securities set out in Clause 3.1;

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

Deed of Amendment means the deed of amendment to be entered into on or before the Subscription Date between (amongst others) the Investors and each of the other holders of securities in Findex, pursuant to which the Securityholders' Deed is amended on the terms agreed between the parties and initialled, for the purposes of identification, by an authorised signatory of KAM and a director of Findex;

Disclosed Information means the all information provided to the lenders in connection with the SFA;

Encumbrance means any Security Interest and any mortgage, fixed or floating charge, pledge, lien, option, right to acquire, right of pre-emption, assignment by way of security, trust arrangement for the purpose of providing security, retention arrangement or other security interest of any kind, and any agreement to create any of the foregoing and the term **Encumber** has a corresponding meaning;

Equity Warrant Deed means the equity warrant deed between Findex and those of the Investors who subscribe for Warrants, being in the form agreed between the parties and initialled, for the purposes of identification, by an authorised signatory of KAM and a director of Findex;

Existing Confidentiality Agreement means the confidentiality agreement between Findex and KAM dated 8 August 2013;

Fairly Disclosed means disclosed in sufficient detail so as to enable a reasonable and sophisticated investor to identify the nature and scope of the relevant matter, event or circumstance;

FCPA means the *U.S. Foreign Corrupt Practices Act*;

Finance Document has the meaning given to that term in the SFA;

Findex Group means Findex and each of its related entities (including Centric Wealth Limited and each of its related entities) (and each of them is a **Findex Group Entity**);

Findex Senior Managers means Spiro Paule, Matthew Games, and Tony Roussos (each of whom is a **Findex Senior Manager**);

Fully Diluted Basis, as at a particular time, means the aggregate number of ordinary shares on issue in the capital of Findex assuming that all Tranche 1 Warrants (as defined in the Securityholders' Deed), Warrants, Performance Shares (as defined in the constitution of Findex), Class A Shares (as defined in the constitution of Findex), Class B Shares (as defined in the constitution of Findex) and Class C Shares (as defined in the constitution of Findex) on issue at that time have been exercised, converted or exchanged (as the case may be) into the maximum number of ordinary shares those Securities can be exercised, converted or exchanged into;

Government Entity means any government (foreign or domestic) or any department, agency or instrumentality of any foreign or domestic government, including any Authority and any entity or enterprise owned or controlled by a government, or a public international organization;

Government Official means any officer, employee or any other person acting in an official capacity:

- (a) for any Government Entity;
- (b) to any political party or official of any Government Entity; or
- (c) to any candidate for political office;

GST has the meaning given in the GST Law;

GST Law has the meaning given in the *A New Tax System (Goods and Services Tax) Act 1999 (Cth)*;

Implementation Date has the meaning given to that term in the Crowe Horwath SIA;

Indebtedness means all borrowings or other indebtedness under any bank facility, overdraft, bond, note, debenture, acceptance credit, sale and lease back, interest rate swap arrangements, or other agreements or arrangements relating to the provision of financial accommodation of any description;

Insolvency Event means in respect of any person:

- (a) the person is unable to or states that it is unable to pay its debts as they fall due or stops or threatens to stop paying its debts as they fall due;
- (b) any indebtedness of the person is subject to a moratorium;

- (c) a liquidator, provisional liquidator or administrator has been appointed to the person, a controller (as defined in section 9 of the Corporations Act) has been appointed to any property of the person or an event occurs which gives any other person a right to seek such an appointment;
- (d) an order has been made, a resolution has been passed in a notice of meeting or in an announcement to any recognised securities exchange, for the winding up or dissolution of the person or for the entry into of any arrangement, compromise or composition with, or assignment for the benefit of, creditors of the person or any class of them;
- (e) a security interest (as defined in section 51A of the Corporations Act) becomes enforceable or is enforced over, or a writ of execution, garnishee order, mareva injunction or similar order has been issued over or affecting, all or a substantial part of the assets of the person; or
- (f) the person has otherwise become, or is otherwise taken to be, insolvent in any jurisdiction or an event occurs in any jurisdiction in relation to the person which is analogous to, or which has a substantially similar effect to, any of the events referred to in paragraphs (a) to (e) above;

Investor Deal Team means Niraj Javeri, Julian Elburn and Diane Rapasio;

Investor Group means each of the Investors, KAM, KKR and each of their respective Affiliates from time to time (and each of them is an **Investor Group Member**);

Investor Warranty means a statements set out in clause 7.1 (together the **Investor Warranties**);

Investors means the Debt Investor and the Warrants Investor (and each of them is an **Investor**);

KAM means KKR Asset Management LLC;

KKR means Kohlberg Kravis Roberts & Co. L.P.;

Loan Note Amendment means the loan note deed poll amendment deed being in the form agreed between the parties and initialled, for the purposes of identification, by an authorised signatory of KAM and a director of Findex;

Loan Notes means the \$1.00 loan notes issued by Findex, having the rights and being subject to the restrictions set out in the Loan Note Deed Poll;

Loan Note Deed Poll means the loan note deed poll being in the form agreed between the parties and initialled, for the purposes of identification, by an authorised signatory of KAM and a director of Findex;

Long Stop Date means the date which is the date one day before the second court hearing in respect of the scheme of arrangement that is the subject of the Crowe Horwath SIA;

Loss means all losses, damages, costs, expenses, charges and other liabilities whether present or future, fixed or unascertained, actual or contingent and includes Tax and Stamp Duty;

Management Accounts means the unaudited management accounts of Findex for the period of 13 months commencing on 1 July 2013 and ended 31 July 2014, a copy of which is contained in the Disclosed Information;

Maximum Subscription Price means \$109,000,000;

Maximum Subscription Securities means 110,659,898 Loan Notes and 64,310,000 Warrants;

Minimum Subscription Price means \$85,000,000;

Minimum Subscription Securities means 86,294,416 Loan Notes and 50,150,000 Warrants;

New Constitution means the amended constitution of Findex, being in the form agreed between the parties and initialled, for the purposes of identification, by an authorised signatory of KAM and a director of Findex;

Original Findex Group means those entities set out in Part 1 of Schedule 1 (and each of them is a **Original Findex Group Entity**);

Other KAM Funds means any investment funds managed or advised by KKR Asset Management LLC or any of its affiliates (excluding the co-mingled investment funds of the Investors);

Performance Shares has the meaning given to that term in the Amended SHD;

Pre-Completion Bonus Payment has the meaning given to that term in clause 4.4;

Pre-Completion Dividend has the meaning given to that term in clause 4.4;

PPSA means the *Personal Property Securities Act 2009 (Cth)*;

Reference Rate means in relation to interest payable on any payment due under this deed, the average bid rate displayed on the Reuters Screen BBSY for a three month term at or about 10.30 a.m. on the first date on which interest accrues on that payment;

Representative means, in relation to a person, any director, officer, employee of, and any accountant, auditor, financier, financial adviser, legal adviser, technical adviser or other expert adviser or consultant to, that person (and, in the case of an Investor, also includes any director, officer, employee of, and any accountant, auditor, financier, financial adviser, legal adviser, technical adviser or other expert adviser or consultant to, KAM or any of its Affiliates);

Respective Proportion means, in relation to an Investor's allocation of Loan Notes or Warrants (as the case may be), a fraction (expressed as a percentage) the numerator of which is the total number of Loan Notes or Warrants (as the case may be) set opposite that Investor's name in the table in Schedule 2 and the denominator of which is the total number of Loan Notes or Warrants (as the case may be) set out opposite both Investor's names in the table in Schedule 2;

Secured Property has the meaning given to that term in the SFA;

Security means a security (having the meaning given to that term in the Corporations Act) issued by Findex, including Loan Notes and Warrants;

Security Interest has the meaning given in section 12 of the PPSA;

Securityholder means a registered holder of Securities;

Securityholders' Deed means the amended and restated securityholders' deed dated 25 February 2014 between (amongst others) the Investors and each of the other holders of securities in Findex;

SFA means the senior facility agreement to be entered into on or about the date of this deed between, amongst others, Findex, National Australia Bank Limited, Investec Bank Limited, Massachusetts

Mutual Life Insurance Company, Deutsche Bank Australia Limited and KKR Capital Markets Asia Limited;

Specific Indemnity means the indemnity set out in Clause 5.11;

Specific Indemnity Claim means a Claim by an Investor under the terms of a Specific Indemnity;

Stamp Duties means all stamp, transaction or registration duties or similar charges imposed by any Taxation Authority and includes all penalties, fines, interest or additional charges payable in relation to such duties or charges;

Subscribing Securityholder has the meaning given to that term in Clause 2.5;

Subscription means the allotment and issue of the Subscription Securities in accordance with the terms, and subject to the conditions, of this deed;

Subscription Date means the Business Day prior to the Implementation Date;

Subscription Price means the aggregate of the consideration payable by the Investors for the Subscription Securities to be issued to each Investor, being \$95,000,000 apportioned between the Investors on the basis set out in column 5 of the table in Schedule 2, as adjusted in accordance with Clauses 2.3 and 2.5;

Subscription Price Notice has the meaning given to that term in Clause 2.3;

Subscription Securities means those Warrants and Loan Notes to be issued by Findex under the terms, and subject to the conditions, of this deed, being the number of Loan Notes and Warrants listed in column 2 of the table in Schedule 2 as adjusted by Clause 2.5;

Taxation or Tax means:

- (a) any charge, tax, duty, levy, impost or withholding, wherever chargeable and however collected or recovered, imposed by a Taxation Authority including taxes on gross or net income, profits or gains, taxes on receipts, sales, use, occupation, franchise or transfer, personal property taxes, social security taxes, GST and other value added taxes, pay-as-you-go or superannuation guarantee levy and Stamp Duties; and
- (b) any penalty, fine, interest or additional charge payable in relation to any taxation within paragraph (a) above;

Taxation Authority means any taxing or other authority competent to impose, administer or collect any taxation in any jurisdiction;

Tax Act means the *Income Tax Assessment Act 1936 (Cth)* and the *Income Tax Assessment Act 1997 (Cth)*;

Tax Indemnities means the indemnities set out in Clause 9 (each of them being a **Tax Indemnity**);

Tax Law means a law relating to a Tax, and includes the Tax Act and the GST Law;

Tax Relief means any loss, allowance, credit, relief, deduction or set-off of any kind in respect of, or taken into account, or capable of being taken into account in the calculation of a liability to Taxation or any right to repayment of Taxation;

Third Party Subscription Amount has the meaning given to that term in clause 2.5(a)(i)(D);

Third Party Loan Notes has the meaning given to that term in clause 2.5(a)(i)(B)I;

Third Party Warrants has the meaning given to that term in clause 2.5(a)(i)(B)II;

Title Warranties means each of the Warranties set out in paragraphs 1.1, 2.1, 2.2, 2.3(a) and 2.3(b) of Schedule 3;

Title Warranty Claim means a Warranty Claim in respect of one or more of the Title Warranties;

Transaction Documents means:

- (a) this deed;
- (b) the Deed of Amendment;
- (c) the SFA;
- (d) the Loan Note Amendment;
- (e) the New Constitution;
- (f) the Equity Warrant Deed;
- (g) the Loan Note Deed Poll; and
- (h) any other agreements executed or to be executed by the parties on the date of this deed or the Subscription Date;

Warranties means the statements set out in Schedule 3 (each of them being a **Warranty**);

Warrants means warrants over unissued ordinary shares in the capital of Findex issued by Findex on the terms outlined in clause 3.2 of the Securityholders' Deed; and

Warranty Claim means a Claim by an Investor, the basis of which is that a Warranty is, or is alleged to be, untrue, inaccurate or misleading, and for the avoidance of doubt does not include a Specific Indemnity Claim or a Claim under the Tax Indemnity.

1.2 Related entities

For the purposes of this deed, one entity is related to another if the first entity:

- (a) controls the second entity;
- (b) is under the control of the second entity; or
- (c) is under the control of a third entity that also controls the second entity,
- (d) in each case for the purposes of section 50AA of the Corporations Act but as if section 50AA(4) did not apply.

1.3 Insolvency

For the purposes of this deed, a person is insolvent if:

- (a) an administrator, liquidator, provisional liquidator, receiver, receiver and manager or equivalent officer has been appointed in respect of that person or the whole or any part of its assets or undertaking;
- (b) an arrangement, compromise or similar arrangement with creditors has been proposed, agreed or sanctioned in respect of that person;
- (c) an order or application has been made, or a resolution has been passed, for the winding up or dissolution of that person;
- (d) that person has stopped paying its debts as they fall due or is unable to pay its debts as they fall due; or
- (e) that person has otherwise become, or is otherwise taken to be, insolvent in any jurisdiction.

1.4 Findex's awareness

Where any statement in Schedule 3 is qualified by the expression **so far as Findex is aware** or any similar expression, the facts of which Findex will be deemed to be aware will be all facts and matters of which any of the Findex Senior Managers:

- (a) is actually aware as at the date of this deed; or
- (b) would be aware as at the date of this deed had those persons given careful consideration to, and made reasonable enquiries in respect of, the relevant statement.

1.5 Reasonable endeavours

Except as otherwise expressly provided in this deed, any provision of this deed which requires a party to use reasonable endeavours or all reasonable endeavours, or to take all steps reasonably necessary, to procure that something is performed or occurs, does not impose any obligation to:

- (a) commence any legal action or proceeding against any person;
- (b) procure absolutely that that thing is done or happens;
- (c) incur a material expense, except where that provision expressly specifies otherwise; or
- (d) accept any undertakings or conditions required by any Authority if those undertakings or conditions, in the reasonable opinion of the party required to give such undertakings or satisfy such conditions, are materially adverse to its commercial interests or fundamentally or materially alter the basis on which it originally agreed to the transaction the subject of this deed.

1.6 References to certain other words and terms

In this deed:

- (a) any reference, express or implied, to any legislation in any jurisdiction includes:
 - (i) that legislation as amended, extended or applied by or under any other legislation made before or after execution of this deed;
 - (ii) any legislation which that legislation re-enacts with or without modification; and

- (iii) any subordinate legislation made before or after execution of this deed under that legislation, including (where applicable) that legislation as amended, extended or applied as described in Clause 1.6(a)(i), or under any legislation which it re-enacts as described in Clause 1.6(a)(ii);
- (b) references to persons or entities include natural persons, bodies corporate, partnerships, trusts and unincorporated associations of persons;
- (c) references to an individual or a natural person include his estate and personal representatives;
- (d) a reference to a clause, schedule or annex is a reference to a clause, schedule or annex of or to this deed (and the schedules and annexes form part of this deed);
- (e) references to a party to this deed include the successors or assigns (immediate or otherwise) of that party;
- (f) unless otherwise indicated, a reference to any time is a reference to that time in Sydney, Australia; and
- (g) a reference to **AS**, **\$** or **dollars** is to Australian currency.

1.7 Rules of interpretation and construction

In this deed:

- (a) singular words include the plural and vice versa;
- (b) a word of any gender includes the corresponding words of any other gender;
- (c) if a word or phrase is defined, other grammatical forms of that word have a corresponding meaning;
- (d) general words must not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;
- (e) nothing is to be construed adversely to a party just because that party put forward this deed or the relevant part of this deed; and
- (f) the headings do not affect interpretation.

1.8 Things required to be done other than on a Business Day

Unless otherwise indicated, where the day on which any act, matter or thing is to be done is a day other than a Business Day, that act, matter or thing must be done on or by the next Business Day.

2. SUBSCRIPTION

2.1 Time and place

Subject to the satisfaction or, if applicable, waiver of each of the Conditions in accordance with Clause 3.1 prior to 5.00 p.m. (AET) on the date three Business Days prior to the Subscription Date (or such later date as the parties agree in writing), Subscription must take place at the offices of King & Wood Mallesons, 1 Farrer Place, Sydney NSW 2000, at 10.00 a.m. (AET) on the Subscription Date or at such other time or date as the parties may agree in writing.

2.2 Subscription and issue

On Subscription:

- (a) each Investor must:
 - (i) subscribe for the number and class of Subscription Securities set opposite that Investor's name in column 2 of the table in Schedule 2 (as adjusted in accordance with Clauses 2.3 and 2.5), on the basis that the Loan Notes are subscribed for at an original discount of 1.5% off the face value;
 - (ii) pay to, or as directed in writing by, Findex, the aggregate amount set out opposite that Investor's name in column 5 of the table in Schedule 2 (as adjusted in accordance with Clauses 2.3 and 2.5); and
 - (iii) either:
 - (A) deliver to Findex an original of the Deed of Amendment duly executed in counterpart by that Investor; or
 - (B) if notice is given by Findex to the Investors pursuant to clause 2.2(e) deliver to Findex an original of the Equity Warrant Deed, duly executed in counterpart by that Investor; and
- (b) Findex must:
 - (i) issue to each Investor the number and type of Subscription Securities subscribed for by that Investor pursuant to Clause 2.2(a), free and clear of all Encumbrances;
 - (ii) enter details of the issue of the relevant Subscription Securities into its register of Loan Note holders or Warrant holders as the case may be;
 - (iii) deliver a Loan Note certificate or Warrant certificate (as the case may be for the relevant Subscription Securities) to the Investor that subscribes for those Subscription Securities;
 - (iv) pay to the Investors or their designee an upfront fee in an amount equal to 1% of the Subscription Price in immediately available funds;
 - (v) either:
 - (A) procure the delivery to each Investor of an original of the Deed of Amendment duly executed in counterpart by all parties to it other than the Investors; or
 - (B) if notice is given by Findex to the Investors pursuant to clause 2.2(e) procure the delivery to each Investor of an original of the Equity Warrant Deed, duly executed in counterpart by Findex;
 - (vi) procure that a special resolution of the shareholder in Findex is passed adopting the New Constitution; and
 - (vii) procure that a board meeting of Findex is held at which it is resolved by way of Special Resolution (as defined in the Securityholders' Deed) to undertake the actions described in Clauses 2.2(b)(i) to 2.2(b)(v) (inclusive) and at which it is

resolved by way of Unanimous Resolution (as defined in the Securityholders' Deed) to approve the adoption of the New Constitution referred to in Clause 2.2(vi), in each case for the purposes of the Securityholders' Deed; and

- (c) The Warrant Investor must use all reasonable endeavours to procure that the KKR Director (as defined in the Securityholders' Deed) votes in favour of the Special Resolution and the Unanimous Resolution of the board of Findex referred to in Clause 2.2(b)(vii).
- (d) Findex must use all reasonable endeavours to procure, as soon as reasonably practicable:
 - (i) the execution of the Deed of Amendment, in each case duly executed in counterpart by all parties to it other than the Investors;
 - (ii) the passing of a special resolution of Securityholders to approve and adopt the New Constitution; and
 - (iii) that a board meeting of Findex is held in order to consider and resolve in favour of the matters listed in Clause 2.2(b).
- (e) If, two Business Days prior to the Subscription Date, Findex has not been able to procure the execution of the Deed of Amendment by all parties to it other than the Investors, Findex must given the Investors written notice that the Deed of Amendment will not be fully execution prior to Subscription.
- (f) The Investors will, upon request by Findex, sign a circulating shareholder special resolution or vote in favour of a special resolution at a Securityholders meeting (as the case may be), to approve and adopt the New Constitution.

2.3 Election to vary Subscription Price

Subject at all times to Clause 2.6, the board of directors of Findex may give each Investor written notice of the aggregate subscription proceeds required from the Investors 10 Business Days prior to the Subscription Date (the **Subscription Price Notice**), and if a Subscription Price Notice is given in accordance with this clause:

- (a) the Subscription Price for the purpose of this deed will be increased or reduced (as the case may be) to the aggregate amount set out in that Subscription Price Notice;
- (b) the consideration payable by an Investor for the Subscription Securities to be issued to that Investor will be increased or reduced (as the case may be) *pro rata* to the respective amounts set out opposite their names in column 5 of Schedule 2; and
- (c) the number of Subscription Securities that an Investor will subscribe for will be increased or reduced (as the case may be) *pro rata* to the respective numbers set out opposite their names in column 2 of Schedule 4,

PROVIDED ALWAYS that any reduction of the Subscription Price by Findex will only be permitted to the extent that the Investors are satisfied (acting reasonably) that following the payment of all costs, expenses and cash consideration payable by a Findex Group Company in connection with the acquisition of Crowe Horwath and the matters contemplated by the Transaction Documents Findex retains an aggregate cash balance in its bank accounts of at least \$8,500,000

2.4 Invitations to existing Securityholders to subscribe for Loan Notes and Warrants

Findex (acting in its absolute discretion) may, prior to Subscription, invite one or more Securityholders other than the Investors to subscribe for Warrants and Loan Notes (in the same proportions as those comprising the Subscription Securities) with an aggregate subscription price not exceeding \$10,000,000 on identical terms to those applicable to the Investors under the terms of this deed.

2.5 Adjustments to Subscription Securities and Subscription Price

- (a) Unless agreed otherwise by the parties in writing, if one or more Securityholders invited to subscribe for Loan Notes and Warrants in accordance with Clause 2.4 accepts that invitation and subscribes for Loan Notes or Warrants as contemplated by this deed (each a **Subscribing Securityholder**):
 - (i) Findex must give notice in writing to the Investors within 20 Business Days of this deed, stating:
 - (A) the identity of each Subscribing Securityholder;
 - (B) the number of:
 - I. Loan Notes subscribed for by each Subscribing Securityholder (with the aggregate of all such Loan Notes being the **Third Party Loan Notes**); and
 - II. Warrants subscribed for by each Subscribing Securityholder (with the aggregate of all such Warrants being the **Third Party Warrants**);
 - (C) the amount payable per Loan Note and per Warrant by each Subscribing Securityholder; and
 - (D) the aggregate amount payable to Findex for the Third Party Loan Notes and the Third Party Warrants (**Third Party Subscription Amount**); and
 - (ii) subject at all times to clause 2.6, the number and type of Subscription Securities which each Investor is required to subscribe for pursuant to clause 2.2(a)(i), and the amount of the Subscription Price which each Investor is required to pay for those Subscription Securities pursuant to clause 2.2(a)(ii), will be adjusted as follows:
 - (A) the number of Loan Notes that an Investor is required to subscribe for will be the number set opposite that Investor's name in column 2 of the table in Schedule 2 LESS that Investor's Respective Proportion of the Third Party Loan Notes;
 - (B) the number of Warrants that an Investor is required to subscribe for will be the number set opposite that Investor's name in column 2 of the table in Schedule 2 LESS that Investor's Respective Proportion of the Third Party Warrants; and
 - (C) the amount of the Subscription Price payable by an Investor will be the amount set opposite that Investor's name in column 5 of the table in Schedule 2, LESS the aggregate of:

- I. an amount equal to 98.5% of the face value per Loan Note (as set out in column 3 of the table in Schedule 2) multiplied by the number of Loan Notes equal to that Investor's Respective Proportion of the Third Party Loan Notes; and
- II. an amount equal to the face value per Warrant (as set out in column 3 of the table in Schedule 2) multiplied by the number of Warrants equal to that Investor's Respective Proportion of the Third Party Warrants.

2.6 Maximum and Minimum Subscription

Notwithstanding any other provision of this deed:

- (a) the Subscription Price must not be less than the Minimum Subscription Price and the number of Subscription Securities issued to the Investors must not be less than the Minimum Subscription Securities; and
- (b) the Subscription Price must not be greater than the Maximum Subscription Price and the number of Subscription Securities issued to the Investors must not be greater than the Maximum Subscription Securities.

2.7 Performance of Subscription obligations

- (a) Subject to Clause 2.7(b), no party is obliged to complete the subscription and issue of the Subscription Securities and Subscription will not occur unless all of the obligations of the other parties which are to be performed on Subscription are performed on the same date and in accordance with the terms of this deed. If for any reason Subscription does not occur then, without prejudice to any other rights of the parties, any action taken by the parties under this Clause 2.6 is deemed not to have occurred and the parties must take all action necessary to restore them to their respective positions prior to such action being taken.
- (b) Each of Findex (on the one part) and the Investors (on the other part) may in their sole discretion waive the performance of any of the obligations in writing that the other is obliged to perform under this Clause 2.7.
- (c) Findex shall use the Subscription proceeds first to consummate the scheme of arrangement contemplated by the Crowe Horwath SIA and then for such other purposes as may be expressly agreed between Findex and the Investors.

3. CONDITIONS PRECEDENT

3.1 Conditions

Clause 2 does not become binding on the parties unless and until the condition set out in paragraph (a) in the first column of the following table has been satisfied and Subscription must not take place and no payment shall be due under the terms of this deed unless and until each of the other conditions listed in the first column of the following table are either satisfied or waived in accordance with Clause 3.4:

Condition	Right to waive
(a) the Treasurer of the Commonwealth of Australia either:	None

Condition	Right to waive
(i) ceases to be empowered to make an order under the Foreign Acquisitions and Takeovers Act 1975 (Cth) in relation to the Subscription and the transaction that is the subject of the Crowe Horwath SIA; or (ii) gives written advice of a decision by or on behalf of the Treasurer stating unconditionally or on the basis of conditions which are reasonably acceptable to the Investors that there is no objection to the Subscription or the transaction that is the subject of the Crowe Horwath SIA;	
(b) the scheme of arrangement that is the subject of the Crowe Horwath SIA has become effective in accordance with sections 411(4) and 411(10) of the Corporations Act; and	The Investors and Findex
(c) the SFA has been duly executed by the parties to it and a copy of that document, certified by King & Wood Mallesons as a true and complete copy of the original, has been delivered to the Investors.	The Investors and Findex

3.2 Satisfaction of Conditions

Each party must co-operate in good faith and use all reasonable endeavours to procure that the Conditions are satisfied as soon as possible and in any event before the Long Stop Date.

3.3 Communications with Relevant Authorities

Each Investor and each Findex Group Entity must:

- (a) promptly notify each other of any communication (whether written or oral) received from any Authority in relation to the satisfaction of the Conditions;
- (b) give each other drafts of all written communications intended to be sent to any Authority in relation to the satisfaction of the Conditions; and
 - (i) give each other a reasonable opportunity to comment on such drafts;
 - (ii) not send such communications without the prior approval of the other (such approval not to be unreasonably withheld or delayed); and
 - (iii) give each other final copies of all such communications; and
- (c) give each other reasonable notice of all meetings and telephone calls with any Authority in relation to the satisfaction of the Conditions and give each other a reasonable opportunity to participate in them (except to the extent that an Authority expressly requests that either party should not be present at the meeting or part or parts of the meeting).

3.4 Waiver of Conditions

A Condition may only be waived if the party or parties noted in the second column of the table in Clause 3.1 opposite that Condition so provides, in which case, the Condition may be waived:

- (a) if "the Investors" is specified in that column, by the Investors by notice to Findex; or
- (b) if the Investors and Findex are specified in that column, by written agreement between all of those parties.

A party (or parties) entitled to waive or to agree to waive a Condition under this Clause 3.4 may do so in its (or their) absolute discretion. A party that waives or agrees to waive a Condition may not bring a Claim against any other party in respect of any breach of this deed that caused that Condition not to be satisfied.

3.5 Termination

Subject to Clause 3.6, if each of the Conditions has not been (or is not capable of being) satisfied or (where applicable) waived by the Long Stop Date or if any Authority has taken action that results in any Condition being incapable of satisfaction, either party may serve notice on the other terminating this deed and in that event:

- (a) except for this Clause 3.5 and Clauses 1, 10, 12, 13, 14, 15, 16 and 17, all the provisions of this deed will lapse and cease to have effect; and
- (b) neither the lapsing of those provisions nor their ceasing to have effect will affect any accrued rights or liabilities of either party in respect of damages for non-performance of any obligation under this deed falling due for performance before such lapse and cessation.

3.6 Conditions for termination

A party may only terminate this deed under Clause 3.5 if:

- (a) that party has complied with its obligations under Clause 3.2; and
- (b) that party has given at least two Business Days' notice to the other parties of its intention to terminate this deed.

4. PRE-SUBSCRIPTION OBLIGATIONS

4.1 Class A Shares and Performance Shares

The Investors acknowledge and agree that Findex will issue:

- (a) 700,000 Class A Shares to Chase Corporate Advisory; and
- (b) 37,620,000 Class A Shares to such Findex management and Securityholders as the board of directors may determine at its discretion (subject always to the requirements of the Securityholders' Deed); and

on the Subscription Date, provided that the issue price of each Class A Share is equal to the exercise price of a Warrant.

4.2 Disclosure of criminal or regulatory investigation

Findex and each Findex Group Entity must keep the Investors promptly informed of any events, discussions, notices or changes with respect to any criminal or regulatory investigation or action of which Findex becomes aware involving Findex or any Findex Group Entity (or any of their respective Representatives), so that the Investors will have the opportunity to take appropriate steps to avoid or mitigate any regulatory consequences to the Investors that might arise from such criminal

or regulatory investigation or action and Findex and each Findex Group Entity shall co-operate with the Investors in an effort to avoid or mitigate any cost or regulatory consequences that might arise from such investigation or action (including by providing an opportunity for the Investors to review written submissions in advance, attend meetings with authorities, co-ordinate and provide assistance in meeting with regulators and, if requested by the Investors, by making a public announcement of such matters).

4.3 Notification of breach

If at any time before Subscription any Findex Group Entity becomes aware that it is in breach of its obligations under Clause 4.1, Findex must promptly provide notice to the Investors describing the fact, matter or circumstance giving rise to the breach in reasonable detail having regard to the facts it is aware of having made reasonable enquires.

4.4 Pre-Subscription dividend or bonus payments

To the extent permissible by law, immediately prior to Subscription Findex may:

- (a) declare and pay a dividend (franked to the fullest extent possible) (the **Pre-Completion Dividend**); and/or
- (b) make one or more bonus payments to one or more senior managers of the Findex Group (the **Pre-Completion Bonus Payments**), provided that the aggregate amount of the Pre-Completion Bonus Payments shall not exceed \$2,000,000,

in an aggregate amount determined by the Findex board of directors, PROVIDED ALWAYS that following payment of the Pre-Completion Dividend and the Pre-Completion Bonus Payments Findex has an aggregate cash balance in its bank accounts of at least \$8,500,000.

4.5 Co-operation regarding execution of Deed of Amendment by non-Investor parties

- (a) Findex must use its best endeavours to ensure that each person that will hold shares or other securities in Findex immediately prior to Subscription executes the Deed of Amendment at least five Business Days prior to the Subscription Date.
- (b) If Findex becomes aware that, despite Findex satisfying its obligations under clause 4.5(a) one or more of the parties referred to in clause 4.5(a) will not execute the Deed of Amendment by the Subscription Date, Findex must give written notice to the Investors as soon as reasonably practicable after becoming so aware, setting out details of the relevant person, the nature of their interest in Findex and the reason for them not executing the Deed of Amendment by the Subscription Date, and the Investors will use best endeavours (which shall not include any obligation to pay any money or incur any liability or provide any financial compensation) to co-operate with Findex in good faith and explore such alternative options as are commercially reasonable with a view to ensuring that all of the persons who will hold securities issued by Findex immediately following the Subscription Date will execute the Deed of Amendment prior to the Subscription Date.
- (c) For the avoidance of doubt, nothing in clause 4.5(b):
 - (i) requires either of the Investors to acquire any securities issued by Findex or otherwise incur, or consent to Findex incurring, any costs, expense or liability in connection with the acquisition or cancellation of any such securities unless each Investor, in its absolute discretion, agrees to the same; or

- (ii) relieves Findex of its obligation under clause 4.4(a).

5. WARRANTIES

5.1 Warranties

- (a) Findex represents and warrants to each Investor that, subject to the provisions of this deed and in particular to the provisions of Clause 6.1, each Warranty is true and accurate as at the date of this deed and will also be true and accurate at a time immediately prior to Subscription (unless a Warranty is expressed to be given as at another date or solely at a particular date, in which case that Warranty will be given only as at that date).
- (b) The parties agree and acknowledge that, notwithstanding any remedies available to the Investors at law but subject at all times to the Investors' rights under clause 3.6, the Investors shall not be entitled to rescind or terminate this deed solely as a result of, or in the event of, a breach of Warranty by Findex.

5.2 Separate and independent warranties

Each Warranty is separate and independent and, except as expressly provided to the contrary in this deed, is not limited by reference to any other Warranty.

5.3 Warranties not qualified by knowledge

Subject to clause 6.1(i) none of the Warranties will be treated as qualified by any actual, imputed or constructive knowledge on the part of the Investors or any other Investor Group Member or any of their respective Representatives and no such knowledge prejudices any Warranty Claim or operates so as to reduce any amount recoverable under any Warranty Claim.

5.4 Survival

Each Warranty will remain in full force and effect after Subscription and, without limiting Clause 5.8, a Warranty Claim is not limited to breaches identified prior to Subscription.

5.5 Reliance

The parties acknowledge that the Investors have entered into this deed and each other Transaction Document to which they are a party in reliance on each Warranty.

5.6 Gross up in determining Loss

- (a) If an amount received by an Investor in respect of a Claim is treated as assessable or taxable income of the Investor under any Tax Law, then Findex must pay to the Investor an increased amount so that, after deducting from that amount all Tax paid or payable in respect of the receipts, the balance remaining is equal to the amount otherwise due to the Investor in respect of the Claim.
- (b) To the extent that any Findex Group Entity is required to make any payment under the terms of this deed (other than a payment under Clause 7.2) the amount actually payable by Findex must be grossed up in accordance with the following formula:

$$\frac{A \times B}{C}$$

Where:

- A = the amount payable by Findex under the terms of this deed (excluding any additional amount) calculated in accordance with this Clause 5.6(b);
- B = the Investors' aggregate percentage holding of ordinary shares in Findex (calculated on a Fully Diluted Basis); and
- C = $1 - B$

5.7 Payments to the Investors

- (a) Subject to Clause 5.7(b), to the extent that any amount is payable to an Investor in respect of a Claim, Findex must make that payment in immediately available funds to the Investor.
- (b) To the extent that Findex is not able to pay any amount to an Investor in respect of a Claim as and when it is due for payment, the liability for that amount must be apportioned equally between each Findex Group Entity, who must pay the amount arising by them to the Investor in immediately available funds.

5.8 Adjustment for payments for breach of Warranty

Any payment made to an Investor for a Warranty Claim or Specific Indemnity Claim will be treated as a reduction in the total Subscription Price paid by the Investor.

5.9 Indemnity

Findex must indemnify the Investors against, and must pay to the Investors on demand an amount equal to, all Losses (including legal and other professional fees and a reasonable amount in respect of management time) directly or indirectly incurred or suffered by the Investors, any Investor Group Member, Findex or Findex Group Entity arising out of or in connection with any matter or circumstance that resulted in any Warranty being untrue, inaccurate or misleading.

5.10 Notification of potential breaches

If before Subscription, any Findex Manager becomes aware of any fact, matter or circumstance which results in or, in the opinion of the board of directors of Findex (acting reasonably and in good faith), is reasonably likely to result in a breach of any Warranty before Subscription, Findex must promptly provide to the Investors written notice describing that fact, matter or circumstance in reasonable detail (having regard to the facts it is aware of).

5.11 Specific Indemnity

Findex must indemnify the Investors against, and must pay to the Investors on demand an amount equal to, all Losses (including legal and other professional fees and a reasonable amount in respect of management time) directly or indirectly incurred or suffered by any Investor, or any Investor Group Member arising out of or in connection with a violation by Findex, a Findex Group Entity or any of their respective Representatives of the FCPA or any other Anti-Corruption Laws, or any Anti-Corruption Prohibited Activity which was undertaken or caused to be undertaken by Findex, a Findex Group Entity or any of their respective Representatives.

6. LIMITATIONS

6.1 Exclusions applicable to Warranty Claims

An Investor must not bring a Warranty Claim, and Findex is not liable in respect of any Warranty Claim (nor is any Warranty untrue, inaccurate or otherwise breached), to the extent that the fact, matter or circumstance giving rise to the Warranty Claim;

- (a) was Fairly Disclosed in the Disclosed Information;
- (b) arises as a result of an error contained in a part of the Disclosed Information prepared by an Investor Group Member;
- (c) was taken into account in the Accounts by way of an express provision (but for the avoidance of doubt if the provision does not cover the full amount of the Warranty Claim the Investor is entitled to recover the amount by which the full amount of the Warranty Claim exceeds the provision);
- (d) would not have arisen but for a change in legislation, or the withdrawal of any extra-statutory concession previously made by any Taxation Authority, first announced after the date of this agreement (provided the change or withdrawal does not purport to be effective retrospectively in whole or in part);
- (e) would not have arisen but for a change after Subscription in the accounting policies adopted by any Findex Group Entity (other than a change made in order to comply with the Accounting Standards) or applicable law;
- (f) is the subject of a claim under the Tax Indemnity or Specific Indemnity and the Investor has received a payment in respect thereof from Findex;
- (g) has been or is made good or is otherwise compensated for without Loss or cost to the Investor prior to the Investor bringing the relevant Warranty Claim;
- (h) would not have arisen (or would have been reduced) but for a change in legislation or a public announcement of a change in the interpretation of legislation (evidenced by way of public announcement or ruling by the relevant Authority responsible for the interpretation of such law) on the basis of case law made after the date of this deed (whether relating to Taxation, the rate of Taxation or otherwise) or any amendment to or the withdrawal of any practice previously published by any Taxation Authority, in either case occurring after the date of this deed, whether or not that change, amendment or withdrawal purports to be effective retrospectively in whole or in part;
- (i) would not have arisen (or would have been reduced) but for any act or omission of Findex on or before Subscription carried out at the written request of the Investors (excluding any act or omission carried out pursuant to a Transaction Document); or
- (j) is actually known to the Investors or a member of the Investor Deal Team and Findex, acting in good faith, is able to provide documentary evidence proving such awareness.

6.2 Acknowledgement

Each Investor acknowledges and agrees, and represents and warrants to Findex, that the Warranties, Specific Indemnity and Tax Indemnities are the only warranties and indemnities of any kind given by or on behalf of Findex to the Investor, and no other statement, forecast, promise, representation or

other assurance given or made by or on behalf of Findex may form the basis of or be pleaded in connection with any Claim by the Investor, under or in connection with this deed or its subject matter.

6.3 De minimis claims

- (a) Subject to Clause 6.3(b), Findex is not liable in respect of any Warranty Claim unless the amount to which an Investor would, but for this Clause 6.3(a), be entitled as a result of that Warranty Claim is at least \$100,000.
- (b) If more than one Warranty Claim arises from, or is caused by, the same or similar matters or circumstances and the aggregate amount to which the Investors would be entitled as a result of those Warranty Claims is equal to or exceeds the sum specified in Clause 6.3(a), Clause 6.3(a) does not apply to any of those Warranty Claims.

6.4 Threshold

Findex is not liable in respect of any Warranty Claim unless the amount of all Warranty Claims (including all Warranty Claims which might have been made but for the previous operation of this Clause 6.4) when aggregated with the amount of all claims under the Tax Indemnity and Specific Indemnity exceeds \$1,000,000, in which case Findex is only liable to the extent the amount resulting from those claims exceeds \$1,000,000.

6.5 Maximum aggregate limit

- (a) Subject to Clause 6.5(c), the maximum aggregate liability of Findex in respect of any and all Warranty Claims (other than Title Warranty Claims) and all claims under the Tax Indemnity and Specific Indemnity is limited to \$20,000,000.
- (b) Subject to clause 6.5(c), the maximum aggregate liability of Findex in respect of any and all Title Warranty Claims shall be limited to the Subscription Price.
- (c) Notwithstanding anything to the contrary in any of the Transaction Documents, the maximum aggregate liability of Findex determined under Clauses 6.5(a) and 6.5(b) shall be limited to the Subscription Price.

6.6 Time limits

The liability of Findex terminates on the second anniversary of the date of this deed in respect of all Warranty Claims except in respect of any Warranty Claim of which notice is given to Findex in accordance with this deed before that relevant date. The liability of Findex in respect of any Claim will in any event terminate if proceedings in respect of that Claim have not been commenced within six months after the date on which notice of that Claim is given in accordance with this deed.

6.7 Notice of Claims

If an Investor becomes aware of a matter or circumstance which is likely to give rise to a Claim, the Investor must give notice to Findex specifying in reasonable detail (having regard to the facts of which the Investor is actually aware) that matter or circumstance as soon as reasonably practicable after it becomes aware of that fact or matter. Any failure by an Investor to give notice as contemplated by this Clause 6.7 in relation to any matter or circumstance does not, for the avoidance of doubt, prevent the Investor from making any Claim arising from that matter or circumstance, but Findex will not be liable for any increased Loss suffered by the Investor as a result of the Investor not giving notice in respect of that Claim in accordance with this Clause 6.7.

6.8 Mitigation

Nothing in this deed prejudices or otherwise affects any obligations of a party at common law concerning, or otherwise resulting in, the mitigation of Loss by that party.

6.9 Independent limitations

Each of the qualifications and limitations set out in this Clause 6 is to be construed independently of the others and is not limited by any other qualification or limitation.

6.10 Circumstances where limitations not to apply

None of the limitations in this Clause 6 apply to any Claim to the extent that it arises out of, or is increased as a result of any fraud, wilful concealment or dishonesty by Findex or any other Findex Group Entity, any Findex Manager or any of their respective Representatives.

7. INVESTOR WARRANTIES**7.1 Investor Warranties**

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

- (a) it has full legal capacity and power to enter into this deed and to carry out the transactions that this deed contemplates; and
- (b) all action that is necessary or desirable to:
 - (i) authorise entry into this deed and the carrying out by that party of the transactions; and
 - (ii) ensure that this deed is legal, valid and binding on that party and admissible in evidence against it;
 has been taken;
- (c) it has a reasonable basis to believe that it will have sufficient cash amounts available to it on an unconditional basis to pay its Respective Proportion of the maximum Subscription Price under this deed when due (including cash amounts that may be called on notice to limited partners of the co-mingled investment funds of that Investor or from limited partners of the Other KAM Funds);
- (d) if that Investor is financing part or all of its subscription obligations under this deed from Other KAM Funds, that Investor has legally binding and unconditional commitments from the Other KAM Funds to pay the relevant amount to that Investor when called on to do so by that Investor;

7.2 Notification of potential breaches

If before Subscription, either Investor becomes aware of any fact, matter or circumstance which results in or, in the opinion of the Investor (acting reasonably and in good faith), is reasonably likely to result in a breach of an Investor Warranty before Subscription, that Investor must promptly provide to Findex written notice describing that fact, matter or circumstance in reasonable detail (having regard to the facts it is aware of).

8. INVESTOR COVENANTS

Each Investor will:

- (a) if it is financing its subscription obligations under this deed from its co-mingled investment funds and/or from Other KAM Funds, make all necessary calls on the relevant partners of those funds when required (and otherwise act in a way) to comply with its subscription obligations under this deed; and
- (b) not amend or do anything to prejudice the unconditional commitments from the co-mingled investment funds of that Investor or, if applicable, the Other KAM Funds to pay its Respective Proportion of the maximum Subscription Price under this deed when due.

9. TAX INDEMNITY

9.1 Tax indemnity

Findex must indemnify the Investors against, and must pay to the Investors on demand an amount equal to, all Losses (including legal and other professional fees and a reasonable amount in respect of management time) directly or indirectly incurred or suffered by any Investor, Investor Group Member, Findex or Findex Group Entity arising out of or in connection with Tax that becomes due and payable by a Findex Group Entity to the extent that the Tax is in respect of a Findex Group Entity and is:

- (a) in respect of any period from Blue Wing Closing up to, and including, Subscription; or
- (b) in respect of an act, transaction, event or omission occurring, or an instrument executed or performed, on or prior to Subscription, whether or not the act, transaction, event, omission or performance continues after Subscription and whether or not the act, transaction, omission or performance is unilateral;
- (c) a liability to make payment, or the non-availability, loss, reduction or cancellation of any Tax Relief or right to repayment of Taxation referred to in Clauses 9.1(a) to 9.1(b); or
- (d) any action taken in avoiding, resisting or settling any such payment or any such non-availability, loss, reduction or cancellation referred to in Clause 9.1(c).

9.2 Payments

Any payment to be made by Findex under the Tax Indemnity must be made:

- (a) within ten Business Days after the date on which notice setting out the amount due is received by Findex from the Investor; or
- (b) if later, in the case of a liability to make payment of Taxation, on the date which is five Business Days before the last date on which the payment may be made in order to avoid incurring a liability to interest or penalties.

9.3 Exclusions

The Tax Indemnity does not extend to any liability to the extent that:

- (a) provision (other than in respect of deferred tax) for the liability has been made, or its payment or discharge is reflected, in the Accounts;

- (b) the liability arises directly or indirectly as a result of any Transaction or series of Transactions in the ordinary course of business of a Group Company between Blue Wing Closing and Subscription;
- (c) the liability would not have arisen but for a change in Taxation legislation, or the withdrawal of any extra statutory concession previously made by any Taxation Authority, first announced after the date of this agreement (whether or not the change or withdrawal purports to be effective retrospectively in whole or in part);
- (d) the liability is the subject of a claim under the Warranties and an Investor has received a payment in respect thereof from Findex.

9.4 Time limit

The liability of Findex under the Tax Indemnity terminates on the seventh anniversary of Subscription.

9.5 Characterisation of Claim payment

Any payment to an Investor under this deed in respect of any Claim is to be treated as a pro rata decrease in the amount equal to that Investor's Respective Proportion of the Subscription Price.

9.6 Gross-up

- (a) If an amount received by an Investor in respect of a Claim is treated as assessable or taxable income of an Investor under any Tax Law, then Findex must pay to that Investor an increased amount so that, after deducting from that amount all Tax paid or payable in respect of the receipts, the balance remaining is equal to the amount otherwise due to that Investor in respect of the Claim.
- (b) To the extent that Findex is required to make any payment under the Tax Indemnity the amount actually payable by Findex must be grossed up in accordance with the following formula:

$$\frac{A \times B}{C}$$

Where:

- A = the amount payable by Findex under Clause 9.1 (excluding any additional amount) calculated in accordance with this Clause 9.6(b);
- B = the Investors' aggregate percentage holding of shares in Findex (calculated on a Fully Diluted Basis); and
- C = 1 – B

9.7 Claim

For the avoidance of doubt, a claim under this Clause 7.2 shall be a "Claim" for the purposes of this deed.

10. DIRECTORS OF CROWE HORWATH

Subject to any restrictions under the Securityholders' Deed, Findex agrees and acknowledges that after the completion of the acquisition of Crowe Horwath by Findex (or a wholly owned subsidiary of Findex), the Warrant Investor will be entitled to appoint such number of directors to the board of directors of Crowe Horwath as is entitled to cast 40% of the votes that may be cast at any board meeting of Crowe Horwath (rounded down to the nearest whole number).

11. ANNOUNCEMENTS AND CONFIDENTIALITY

11.1 Confidentiality obligations

Subject to Clause 11.2 and the terms of the Securityholders' Deed each party must keep secret and confidential, and must not divulge or disclose any information relating to another party or its business (or any Affiliate of another party or that Affiliate's business) which is disclosed to the recipient by another party, its Representatives or advisers, this deed or any other Transaction Document or the terms of the transactions contemplated by such documents, other than to the extent that:

- (a) the person to whom the information relates has consented in writing before the disclosure;
- (b) the recipient or an Affiliate of the recipient is required by law or the rules of a recognised stock or securities exchange on which its shares or the shares of any of its Related Bodies Corporate (or in the case of KKR, any securities issued by any Affiliate) are listed, any court of competent jurisdiction or any Authority, provided that if the recipient or its Affiliates is so required to make any announcement or to disclose any information, the relevant party must promptly notify the provider of the information, where practicable and lawful to do so, before the announcement is made or disclosure occurs (as the case may be) and must co-operate with the provider of the information regarding the timing and content of such announcement or disclosure (as the case may be) or any action which the provider of the information may reasonably elect to take to challenge the validity of such requirement;
- (c) the information is in or comes into the public domain otherwise than as a result of a breach of any undertaking or duty of confidentiality; and
- (d) the information is disclosed:
 - (i) by Findex (with the prior written consent of the Investors, which consent must not be unreasonably withheld or delayed) as required in connection with the scheme of arrangement that is the subject of the Crowe Horwath SLA;
 - (ii) by an Investor on a strictly confidential basis to any of its Affiliates, or by Findex on a strictly confidential basis to its shareholders from time to time;
 - (iii) by any party to the extent required to enable that party to enforce (on its own behalf or on behalf of any other person) or perform its obligations under the provisions of this deed or any other Transaction Document or for the purpose of defending any judicial proceedings brought against that party;
 - (iv) to any Representative of a party who has been retained to advise in relation to the transactions contemplated by the Transaction Documents or to the auditor of a party;
 - (v) to the Secured Creditor (having the meaning given to that term in the Loan Note Deed Poll); or

- (vi) with the prior written approval of each party other than the party whose obligation it is to keep those matters confidential or procure that those matters are kept confidential.

11.2 Other confidentiality arrangements

Each party must ensure that its directors, officers, employees, agents, representatives and Related Bodies Corporate comply in all respects with the recipient's obligations under this Clause 10.

11.3 Existing confidentiality arrangements

Clauses 11.1 and 11.2 prevail over the Existing Confidentiality Agreement to the extent of any inconsistency.

12. NOTICES

12.1 Manner of giving notice

Any notice or other communication to be given under this deed must be in writing (which includes fax and email) and may be delivered or sent by post, fax or email to the party to be served as follows:

- (a) to each Investor at:

Address: 555 California Street, 50th Floor, San Francisco, CA 94104
 Fax number: +1 (415) 391-3077
 Email: Jamie.Weinstein@kkrr.com
 For the attention of: Jamie Weinstein

with a copy to:

Nicole Macarchuk
 General Counsel, KKR Asset Management LLC
 Nicole.Macarchuk@kkrr.com

- (b) to Findex at:

Address: Bourke Place, Level 23, 600 Bourke Street, Melbourne 3000
 Fax number: +61 3 9292 0102
 Email: spiro.paule@findex.com.au
 For the attention of: Spiro Paule, Managing Director

or at any such other address, fax number or email address notified for this purpose to the other parties under this Clause 12. Any notice or other communication sent by post must be sent by prepaid ordinary post (if the country of destination is the same as the country of origin) or by airmail (if the country of destination is not the same as the country of origin).

12.2 When notice deemed given

Any notice or other communication is deemed to have been given:

- (a) if delivered, on the date of delivery;

- (b) if sent by post, on the third Business Day after it was put into the post (for post within the same country) or on the fifth Business Day after it was put into the post (for post sent from one country to another);
- (c) if sent by fax, at the time shown in the transmission report as being the time at which the whole fax was sent; or
- (d) if sent by email, upon the generation of a receipt notice by the sending party's server or, if such notice is not so generated, upon delivery to the receiving party's server,
- (e) but if the notice or other communication would otherwise be taken to be received after 5.00 p.m. or on a Saturday, Sunday or public holiday in the place of receipt then the notice or communication is taken to be received at 9.00 a.m. on the next day that is not a Saturday, Sunday or public holiday in the place of receipt.

12.3 Proof of service

In proving service of a notice or other communication, it is sufficient to prove that delivery was made or that the envelope containing the communication was properly addressed and posted either by prepaid post or by prepaid airmail, that the fax was properly addressed and transmitted or that the email was properly addressed and transmitted by the sender's server into the network and there was no apparent error in the operation of the sender's email system, as the case may be.

12.4 Documents relating to legal proceedings

This Clause 12 does not apply in relation to the service of any claim form, notice, order, judgment or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this deed.

13. PAYMENTS

13.1 Direction

Any reference in this deed to a payment to any party includes payment to another person at the direction of that party.

13.2 Method of payment

Payment of any amount due under this deed by any party must be made by way of electronic funds transfer to an account with an Australian bank specified by the party receiving the payment to the paying party at least two Business Days before the due date for payment and confirmed by the paying party to the receiving party by notice, or otherwise, unendorsed bank cheque drawn on an Australian bank or other immediately available funds.

13.3 No deduction

Any payment to be made under this deed must be made free and clear of any set-off, deduction or withholding, except where that set-off, deduction or withholding is required or compelled by law.

13.4 Default interest

If a party defaults in making any payment when due of any sum payable under this deed, it must pay interest on that sum from (and including) the date on which payment is due until (but excluding) the date of actual payment (after as well as before judgment) at an annual rate of 3% above the

Reference Rate on that sum, which interest accrues from day to day and must be compounded monthly.

13.5 Gross up

If a party is required by law to make a deduction or withholding in respect of any sum payable under this deed, the party must, at the same time as the sum which is the subject of the deduction or withholding is payable, make a payment to the party receiving the payment of such additional amount as is required to ensure that the net amount received by such party will equal the full amount which would have been received by it had no such deduction or withholding been required to be made.

14. ASSIGNMENT

No assignment

None of the rights or obligations under this deed may be assigned or transferred by a party without the prior written consent of the other parties.

15. ENTIRE AGREEMENT

15.1 Entire agreement

This deed and the other Transaction Documents contain the entire agreement between the parties relating to the transactions contemplated by the Transaction Documents and, subject to Clause 11.3, supersede all previous agreements, whether oral or in writing, between the parties or Pindex and KAM relating to the transactions contemplated by the Transaction Documents. Except as required by statute, no terms must be implied (whether by custom, usage or otherwise) into this deed.

15.2 No reliance

Each party acknowledges that in agreeing to enter into this deed and the other Transaction Documents it has not relied on any express or implied representation, warranty, collateral contract or other assurance made by or on behalf of any other party before the entering into of this deed other than as expressly set out in the Transaction Documents. Each party waives all rights and remedies that it may have in respect of any such representation, warranty, collateral contract or other assurance including all rights and remedies under Part 7.10 of the Corporations Act, Part 2 Division 2 of the *Australian Securities and Investments Act 2001* (Cth), section 18, Schedule 2 (*Australian Consumer Law*) of the *Competition and Consumer Act 2010* (Cth) or any corresponding or equivalent provision of any legislation having effect in any relevant jurisdiction.

15.3 Termination rights

Except for the express right of termination contained in Clause 3.5 no party has any right to terminate this deed and the parties waive their rights (if any) to annul, rescind, dissolve, withdraw from, cancel or terminate this deed in any other circumstances.

15.4 No limitation of certain liabilities and remedies

Nothing in this Clause limits or excludes any liability or remedy which cannot be limited or excluded as a matter of applicable law.

16. GENERAL

16.1 Amendments

This deed may only be amended in writing and where such amendment is signed by all the parties.

16.2 Consents

Except as otherwise expressly provided in this deed a party may give or withhold its consent to any matter referred to in this deed in its absolute discretion. A party that gives its consent to any matter referred to in this deed is not taken to have made any warranty or representation as to any matter or circumstance connected with the subject matter of that consent.

16.3 Costs

Except as otherwise expressly provided in this deed or any other Transaction Document each party must pay its own costs, fees and expenses incurred in connection with the Subscription, the transactions contemplated by the Transaction Documents and the Crowe Horwath SIA.

16.4 Counterparts

This deed may be executed in counterparts, which taken together constitute one and the same agreement, and any party (including any duly authorised representative of a party) may enter into this deed by executing a counterpart.

16.5 Exercise and waiver of rights

(a) The rights of each party under this deed:

- (i) may be exercised as often as necessary;
- (ii) except as otherwise expressly provided by this deed, are cumulative and not exclusive of rights and remedies provided by law; and
- (iii) may be waived only in writing and specifically,

and delay in exercising or non-exercise of any such right is not a waiver of that right.

(b) Notwithstanding any other provision of this deed, no Investor shall be obliged to take or omit to take (or procure that any other Investor Group Member takes or omits to take) any action under this deed that it believes, in good faith, would cause any Investor Group Member to be in violation of any applicable law.

16.6 No merger

Each of the obligations, warranties and undertakings set out in this deed (excluding any obligation which is fully performed at Subscription) must continue in force after Subscription.

16.7 Severability

The provisions contained in each clause of this deed are enforceable independently of each other provision or clause of this deed and the validity and enforceability of any provision or clause of this deed will not be affected by the invalidity or unenforceability of any other provision or clause.

16.8 Stamp Duties

As between the parties, Findex is liable for and must pay all Stamp Duties on or relating to this deed and the performance of this deed, any document executed under it, and any transaction effected by or made under it. If any party other than Findex pays any Stamp Duties on or relating to this deed, any document executed under it, and any transaction contemplated, effected or evidenced by it in circumstances where Findex has failed to pay that required amount by the due date for payment of the same, then Findex must pay to that party on demand the amount so paid and the amount of all other Losses directly or indirectly incurred or suffered by that party arising out of or in connection with the payment by that party of that amount or the failure of Findex to pay those Stamp Duties.

16.9 Benefits

Each Investor holds the benefit of each indemnity, promise and obligation in this deed expressed to be for the benefit of an Affiliate of the Investor on trust for that Affiliate (including, but not limited to, KAM).

16.10 Further assurances

Each party must do all things and execute all further documents necessary to give full effect to this deed and must, where applicable, use all reasonable endeavours to cause relevant third parties to do the same.

17. GOVERNING LAW AND JURISDICTION

17.1 Governing law

This deed and any non-contractual obligations arising out of or in connection with it are governed by the law applying in New South Wales.

17.2 Jurisdiction

The courts having jurisdiction in New South Wales have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this deed) and each party irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in New South Wales.

THIS DEED has been executed by the parties (or their duly authorised representatives) on the date stated at the beginning of this deed.

SCHEDULE 1**CORPORATE DETAILS****PART 1****ORIGINAL FINDEX GROUP ENTITIES****1. CORPORATE DETAILS**

Company name:	Findex Australia Pty Ltd
ACN:	128 588 714
Registered (or principal) office:	Bourke Place, Level 23, 600 Bourke Street, Melbourne VIC 3000
Date of incorporation:	22 November 2007
Directors:	Philip Hart Michael Wilkins Anthony Roussos Terry Paule Spiro Paule Marshall Allen Niraj Javeri
Secretaries:	Spiro Paule
Auditors:	Deloitte Touche Tohmatsu
Shares and Shareholders	As set out in Columns headed "Securityholders" and column 1 of the table in clause 3.1 of the Securityholders Deed.

Company name:	Financial Index Australia Pty Ltd
ACN:	094 287 037
Registered (or principal) office:	Bourke Place, Level 23, 600 Bourke Street, Melbourne VIC 3000
Date of incorporation:	28 August 2000

Directors:	Michael Andrew Wilkins Tony Roussos Philip William Hart Terry Paule Spiro Paule
Secretaries:	Spiro Paule
Auditors:	Deloitte Touche Tohmatsu
Shares and Shareholders	2 fully paid ordinary shares held by Financial Index Australia Pty Ltd

Company name:	Alliance Capital Management Pty Ltd
ACN:	128 576 072
Registered (or principal) office:	Bourke Place, Level 23, 600 Bourke Street, Melbourne VIC 3000
Date of incorporation:	21 November 2007
Directors:	Michael Wilkins Anthony Roussos Philip Hart Terry Paule Spiro Paule
Secretaries:	Spiro Paule
Auditors:	N/A
Shares and Shareholders	3 fully paid ordinary shares held by Alliance Capital Management Pty Ltd

Company name:	Civic Financial Planning Pty Ltd
ACN:	143 253 767
Registered (or principal) office:	Bourke Place, Level 23, 600 Bourke Street, Melbourne VIC 3000

Date of incorporation:	21 April 2010
Directors:	Spiro Paule Anthony Roussos
Secretaries:	Spiro Paule
Auditors:	N/A
Shares and Shareholders	1,000 fully paid ordinary shares held by Civic Financial Planning Pty Ltd

Company name:	Nevett Ford Financial Services Pty Ltd
ACN:	087 269 903
Registered (or principal) office:	Bourke Place, Level 23, 600 Bourke Street, Melbourne VIC 3000
Date of incorporation:	23 April 1999
Directors:	Spiro Paule Anthony Roussos
Secretaries:	Spiro Paule
Auditors:	N/A
Shares and Shareholders	112 fully paid ordinary shares held by Nevett Ford Financial Services Pty Ltd

Company name:	Findex Services Pty Ltd
ACN:	128 588 705
Registered (or principal) office:	Bourke Place, Level 23, 600 Bourke Street, Melbourne VIC 3000
Date of incorporation:	22 November 2007
Directors:	Anthony Roussos Phillip Hart Michael Wilkins Terry Paule

	Spiro Paule
Secretaries:	Spiro Paule
Auditors:	N/A
Shares and Shareholders	2 fully paid ordinary shares held by Findex Services Pty Ltd

Company name:	Client Care Pty Ltd (Strike-Off Action In Progress)
ACN:	122 707 519
Registered (or principal) office:	C/- Financial Index Australia Pty Ltd, Bourke Place, Level 23, 600 Bourke Street, Melbourne VIC 3000
Date of incorporation:	16 November 2006
Directors:	Philip William Hart Tony Roussos Michael Andrew Wilkins Terry Paule Spiro Paule
Secretaries:	Spiro Paule
Auditors:	N/A
Shares and Shareholders	10 fully paid ordinary shares held by Client Care Pty Ltd

Company name:	ACN 128 576 036 Pty Ltd
ACN:	128 576 036
Registered (or principal) office:	C/- Financial Index Australia Pty Ltd, Bourke Place, Level 23, 600 Bourke Street, Melbourne VIC 3000
Date of incorporation:	21 November 2007
Directors:	Anthony Roussos Philip Hart Michael Wilkins Terry Paule

	Spiro Paule
Secretaries:	Spiro Paule
Auditors:	N/A
Shares and Shareholders	3 fully paid ordinary shares held by ACN 128 576 036

Company name:	YGM Pty Ltd
ACN:	143 501 008
Registered (or principal) office:	C/- Financial Index Australia Ltd, Bourke Place, Level 23, 600 Bourke Street, Melbourne VIC 3000
Date of incorporation:	6 May 2010
Directors:	Philip William Hart Tony Roussos Michael Wilkins Terry Paule Spiro Paule
Secretaries:	Spiro Paule
Auditors:	N/A
Shares and Shareholders	1 fully paid ordinary share held by YGM Pty Ltd

Company name:	Finovia Group Pty Ltd (Strike-Off Action in Progress)
ACN:	129 135 735
Registered (or principal) office:	Bourke Place, Level 23, 600 Bourke Street, Melbourne VIC 3000
Date of incorporation:	8 January 2008
Directors:	Spiro Paule Michael Wilkins Terry Paule Tony Roussos

Secretaries:	Spiro Paule
Auditors:	N/A
Shares and Shareholders	28,070,320 fully paid ordinary shares held by Finovia Group Pty Ltd

Company name:	Financial Index Wealth Accountants Pty Ltd
ACN:	143 305 766
Registered (or principal) office:	Bourke Place, Level 23, 600 Bourke Street, Melbourne VIC 3000
Date of incorporation:	23 April 2010
Directors:	Spiro Paule Antonios Roussos Philip Hart Michael Wilkins Terry Paule Marshall Allen
Secretaries:	Spiro Paule
Auditors:	N/A
Shares and Shareholders	4,106,876 fully paid ordinary shares, all held by Findex Australia Pty Ltd

Company name:	Finovia Pty Ltd
ACN:	007 353 068
Registered (or principal) office:	Bourke Place, Level 23, 600 Bourke Street, Melbourne VIC 3000
Date of incorporation:	10 January 1990
Directors:	Terry Paule Spiro Paule

	Tony Roussos Michael Wilkins
Secretaries:	Spiro Paule
Auditors:	Saward Dawson
Shares and Shareholders	2,800,100 fully paid ordinary shares held by Finovia Pty Ltd.

Company name:	Austreon Pty Ltd
ACN:	007 153 755
Registered (or principal) office:	Bourke Place, Level 23, 600 Bourke Street, Melbourne VIC 3000
Date of incorporation:	14 February 1989
Directors:	Spiro Paule Terry Paule Tony Roussos Michael Wilkins
Secretaries:	Spiro Paule
Auditors:	McInnes Graham & Gibbs
Shares and Shareholders	50,000 fully paid ordinary shares held by Austreon Pty Ltd

Company name:	Finovia Taxation Pty Ltd ATF Swanston Davidson Unit Trust
ACN:	056 649 846
Registered (or principal) office:	Bourke Place, Level 23, 600 Bourke Street, Melbourne VIC 3000
Date of incorporation:	1 July 1992
Directors:	Spiro Paule Terry Paule Tony Roussos

	Michael Wilkins
Secretaries:	Spiro Paule
Auditors:	N/A
Shares and Shareholders	2 fully paid ordinary shares held by Finovia Taxation Pty Ltd ATF Swanston Davidson Unit Trust

Company name:	Finovia WA Pty Ltd (Strike-Off Action In Progress)
ACN:	141 934 803
Registered (or principal) office:	Bourke Place, Level 23, 600 Bourke Street, Melbourne VIC 3000
Date of incorporation:	9 February 2010
Directors:	Spiro Paule Terry Paule Tony Roussos Michael Wilkins
Secretaries:	Spiro Paule
Auditors:	N/A
Shares and Shareholders	100 fully paid ordinary shares held by Finovia WA Pty Ltd

Company name:	Finovia Australia Pty Ltd (Strike-Off Action In Progress)
ACN:	079 000 132
Registered (or principal) office:	Bourke Place, Level 23, 600 Bourke Street, Melbourne VIC 3000
Date of incorporation:	20 June 1997
Directors:	Spiro Paule Michael Wilkins Terry Paule Tony Roussos

Secretaries:	Spiro Paule
Auditors:	N/A
Shares and Shareholders	4 fully paid ordinary shares held by Finovia Australia Pty Ltd

PART 2

CURRENT FINDEX SHAREHOLDERS AND ISSUED SHARES

Securityholder	1 No. of Fully Paid Ordinary Shares	2 No. of Class A Shares of \$1.0553 each (nil paid)	3 No. of Class B Shares of \$1.0553 each (nil paid)	4 No. of Class C Shares of \$1.0553 each (nil paid)	5 No. of Warrants	6 % of Equity Share	7 % of "Fully Diluted" Equity Share
Spiro Paule and Terry Paule ATF the S & T Paule Family Trust	33,509,245					33,509,245	17.71%
Susan Joy Hart ATF the Grosvenor Trust (ABN 84 506 054 873)	10,512,864					10,512,864	5.56%
Beabula Pty Ltd ATF Wilkins Family Trust (ABN 72 258 317 108)	5,860,161					5,860,161	3.10%
Beabula Pty Ltd as Bare Trustee of the Serenity Super Fund	1,105,309					1,105,309	0.58%
Michael and Sandra Wilkins ATF the Serenity Super Fund	275,424					275,424	0.15%
Viburnum Equity No. 1 Pty Ltd	5,856,676					5,856,676	3.10%
Greg Cunningham & Associates Pty Ltd (ACN 076 465 364) ATF the Cunningham Family Trust (ABN 72 258 317 108)	3,319,935					3,319,935	1.75%
Neville Harry Williamson (ABN 88 311 038 670)	3,038,979					3,038,979	1.61%
Nascorp Global Trading Pty Ltd (ACN 071 909 049) ATF the Mylonas Family Trust (ABN 46 747 811 251)	2,891,966					2,891,966	1.53%
Helen and Nick Mylonas ATF the Mylonas Superannuation Fund	334,048					334,048	0.18%
Global1Net Pty Ltd (ACN 063 741 275) ATF the Roussos Family Trust (ABN 31 847 801 153)	2,711,109					2,711,109	1.43%
Tony Roussos and Lisa Roussos ATF the TLI Superannuation Fund	299,951					299,951	0.16%
Christopher Thomas Duke and Judith Ann Duke as trustees for the Duke Superannuation Fund	750,000					750,000	0.40%

Neville Williamson Pty Ltd (ACN 144 984 538) ATF Williamson Superannuation Fund (ABN 31 511 869 279)	1,561,751					1,561,751	0.83%
Shared Concepts Pty Ltd (ACN 078 351 863) ATF The Spence Superannuation Fund (ABN 67 579 159 808)	507,924					507,924	0.27%
Greg Armstrong & Associates Pty Ltd (ACN 060 050 540) ATF Armstrongs Superannuation Fund (ABN 35 511 440 883)	500,000					500,000	0.26%
Robert Deaken Chester & Alison Elizabeth Chester ATF Chester Superannuation Fund	410,862					410,862	0.22%
Vivani Pty Ltd (ACN 093 584 644) ATF R&L Townsend Super Fund	328,490					328,490	0.17%
Favell Investments Pty Ltd ATF the Favell Family Trust (ABN 60 491 450 455)	351,965					351,965	0.19%
Games Finance Pty Ltd (ABN 108 225 805) ATF The Games Family Trust ABN 17 886 054 436)	299,153					299,153	0.16%
Robert Thomas Fegan (ABN 94 961 399 653)	285,579					285,579	0.15%
Robert Deaken Chester	232,463					232,463	0.12%
Susan Horne (c-/ Andrew Rafty)	200,000					200,000	0.11%
Geoffrey Brethouwer (ABN 21 032 304 992)	207,690					207,690	0.11%
Matthew Swiecone	166,940					166,940	0.09%
JMI INVESTMENTS PTY LTD A.C.N 133 625 135 ATF the John and Maree Ives Superannuation Fund (ABN 47 073 587 602)	113,140					113,140	0.06%
Karen Harcombe	71,807					71,807	0.04%
Chase Private Equity No 2 Pty Ltd (ACN 168 129 584) ATF the J Singh Family Trust No 2		1,084,650				1,084,650	0.57%
S & T Paule Management Pty Ltd atf the S & T Paule Management Discretionary Trust		2,584,538	904,596	904,596		4,393,730	2.32%

M Wilkins Management Pty Ltd atf the M Wilkins Management Discretionary Trust		646,134	226,149	226,149		1,098,432	0.58%
T Roussos Management Pty Ltd atf the T Roussos Management Discretionary Trust		646,134	226,149	226,149		1,098,432	0.58%
N Mylonas Management Pty Ltd atf the N Mylonas Management Discretionary Trust		646,134	226,149	226,149		1,098,432	0.58%
M Games Management Pty Ltd atf the M Games Management Discretionary Trust		646,134	226,149	226,149		1,098,432	0.58%
Findex Management Pty Ltd ATF the Findex Management Discretionary Trust		11,966,884	4,188,444	4,188,444		20,343,772	10.75%
Powell Investors L.P.					64,579,766	64,579,766	34.13%
Findex Management Pty Ltd ATF the Findex Shareholder Fixed Trust	107,599	10,942,196	3,829,717	3,829,717		18,709,229	9.89%
Total:	75,811,030	29,162,804	9,827,353	9,827,353	64,579,766	189,208,306	100.00%

SCHEDULE 2
SUBSCRIPTION SECURITIES

(Column 1) Investor	(Column 2) Number and Type of Subscription Securities	(Column 3) Face Value per Loan Note/ Warrant	(Column 4) Issue Price per Loan Note/ Warrant	(Column 5) Aggregate Subscription Price
Spruce Investors Limited	96,446,700 Loan Notes	\$1.00 per Loan Note	0.799249741 per Loan Note	\$77,085,000
Powell Investors L.P.	56,050,000 Warrants	\$0.319625334 per Warrant	0.321141837 per Warrant	\$17,915,000

SCHEDULE 3

WARRANTIES

1. GENERAL

1.1 Capital Structure

The particulars of each Securityholder and their corresponding holding of Securities, as set out in Part 2 of Schedule 1, will be true and correct immediately prior to Subscription.

1.2 Capacity

Findex has the power to execute this deed, and each of the other Transaction Documents to which it is or will be a party, and to perform its obligations under each of them and has taken all necessary corporate action to authorise such execution and the performance of such obligations.

1.3 Valid obligations

The obligations of Findex under this deed are, and its obligations under each of the other Transaction Documents to which it is or will be a party are, or will on execution of those Transaction Documents be, legal, valid and binding obligations enforceable in accordance with their terms.

1.4 Consequences of subscription

The execution of and the compliance with the terms of this deed and each of the other Transaction Documents by Findex does not and will not:

- (a) conflict with or constitute a default under any provision of:
 - (i) any agreement or instrument to which any Findex Group Entity is a party;
 - (ii) the constitutional and corporate documents of any Findex Group Entity; or
 - (iii) any law, order, judgment, award, injunction, decree, rule or regulation by which any Findex Group Entity is bound;
- (b) relieve any other party to any contract or commitment with any Findex Group Entity of its obligations or enable that party to vary or terminate its rights or obligations under that contract or commitment; or
- (c) result in the creation or imposition of any Encumbrance on any of the property or assets of any Findex Group Entity or result in a requirement to repay any indebtedness of any Findex Group Entity.

1.5 Insolvency

No Insolvency Event has occurred in relation to any Findex Group Entity.

2. THE FINDEX GROUP ENTITIES AND THE SUBSCRIPTION SECURITIES

2.1 Incorporation

Each Original Findex Group Entity is a corporation validly existing under the laws of the country of its incorporation as shown in Part 1 of Schedule 1 with full power and authority to conduct its business as presently conducted.

2.2 Compliance with Securityholders' Deed

Findex has not breached the terms of the Securityholders' Deed.

2.3 The Subscription Securities and the Findex Group Entities

- (a) Findex has the right to allot and issue to each Investor the Subscription Securities required to be issued to that Investor on the terms set out in this deed.
- (b) The shares issued in the capital of each Findex Group Entity have been validly issued and are fully paid up and free of further capital contribution obligations.
- (c) No person is entitled or has claimed to be entitled to require any Findex Group Entity to issue any shares or other securities either now or at any future date and whether contingently or not.
- (d) No Findex Group Entity:
 - (i) is, nor has agreed to become, a member of any grouping, partnership (whether incorporated or unincorporated) or other unincorporated or incorporated association, joint venture or consortium (other than recognised trade associations); or
 - (ii) has any branch or any established place of business outside its country of incorporation.

3. CONDUCT OF BUSINESS

3.1 Compliance with laws and regulations

- (a) No Findex Group Entity, nor any of its officers, agents or employees (during the course of their duties), has done or omitted to do anything which is a contravention of any law, by-law or regulation or the requirements of any Authority and which has resulted or may result in any fine, penalty or other liability or sanction on the part of a Findex Group Entity, and no complaints have been received in respect of such matters.
- (b) No Findex Group Entity (and no Representative of any Findex Group Entity) has violated the FCPA or any other Anti-Corruption Laws.

3.2 Proceedings and investigations

- (a) Other than debt recovery undertaken in the ordinary course of business, no Findex Group Entity is engaged in any litigation, arbitration or alternative dispute resolution proceedings and there are no such proceedings pending or threatened by or against any Findex Group Entity.
- (b) So far as Findex is aware, there are no circumstances which are likely to give rise to any litigation, arbitration or alternative dispute resolution proceedings by or against any Findex Group Entity.
- (c) So far as Findex is aware, no Findex Group Entity is the subject of any investigation, inquiry or enforcement proceedings or process by any Authority or ASX, nor, so far as Findex is aware, are

there any circumstances which are likely to give rise to any such investigation, inquiry, proceedings or process.

- (d) No Findex Group Entity has received written notice of any investigation, inquiry or enforcement proceedings or process by any Authority or ASX.
- (e) There are no past or current, threatened or pending, criminal actions, proceedings or investigations concerning directors, managers or employees of any Findex Group Entity which relate to the business of any Findex Group Entity.
- (f) There are no outstanding, and so far as Findex is aware there are no pending or threatened claims, judgements or proceeding against or affecting a Findex Group Entity where the cost or likely cost of such claim or proceeding would exceed \$100,000 (in the aggregate).

4. MANAGEMENT ACCOUNTS

The Management Accounts:

- (a) enable a reasonable assessment to be made of the assets, liabilities, income and expenses of the Findex Group on an aggregated basis and are not misleading or deceptive in any material respect having regard to the basis of preparation and the purpose for which they are prepared; and
- (b) have been prepared applying the same principles, policies, practices and procedures as were applied in preparing the Accounts.

5. INDEBTEDNESS

No Findex Group Entity has outstanding any Indebtedness, other than Indebtedness arising in the ordinary course of business, other than:

- (a) the senior facilities agreement between Findex and National Australia Bank (as facility agent) dated 25 February 2014; and
- (b) the loan notes issued by Findex to the Debt Investor pursuant to the subscription deed dated 25 February 2014.

6. INFORMATION

6.1 No misleading information

To the best of its information, knowledge and belief after making due inquiry:

- (a) the Disclosed Information is true in all material respects and not incorrect or misleading in any material respect at the date it was provided or as at the date (if any) at which it was stated;
- (b) all financial projections provided in writing were prepared in good faith on the basis of the most recently available historical information and on the basis of assumptions believed by Findex to be reasonable (it being understood that such projections are subject to significant uncertainties and contingencies, many of which are beyond the control of Findex and that no assurance can be given that the projections will be realised); and

- (c) all copies of documents given by the Company or on its own behalf to the parties to the SFA are true and complete copies as at the date they were given unless expressly specified otherwise.

6.2 Disclosure

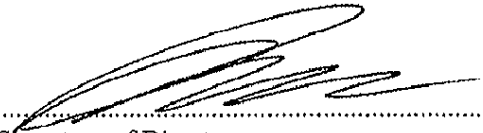
Findex has disclosed to the parties to the SFA, all facts relating to the Findex Group, the acquisition of Crowe Horwath, the Finance Documents and the Secured Property and its other assets and property of which it is aware and which it believes in good faith, if not disclosed, would materially adversely affect a financier's assessment of the nature and degree of risk undertaken by a prudent and reasonable financial institution in entering into the Finance Documents and to carry out the transactions that they contemplate.

SIGNATORIES

SIGNED and SEALED as a DEED on October 2014

BY:

**EXECUTED by FINDEX AUSTRALIA PTY
LTD** in accordance with section 127(1) of the
Corporations Act 2001


.....
Signature of Director

 SPIRO PAVLE
.....
Name of Director
(Please print)


.....
Signature of Director/Company Secretary
(delete as applicable)

 TONY ROUSBY
.....
Name of Director/Company Secretary
(Please print)

**EXECUTED by SPRUCE INVESTORS
LIMITED** acting by:

.....
Name of Authorised Signatory

.....
Signature of Authorised Signatory

EXECUTED by POWELL INVESTORS L.P.
acting by:

.....
Name of Authorised Signatory

.....
Signature of Authorised Signatory

SIGNATORIES

SIGNED and **SEALED** as a **DEED** on October 2014

BY:

EXECUTED by **FINDEX AUSTRALIA PTY LTD** in accordance with section 127(1) of the Corporations Act 2001

.....
Signature of Director

.....
Signature of Director/Company Secretary
(delete as applicable)

.....
Name of Director
(Please print)

.....
Name of Director/Company Secretary
(Please print)

EXECUTED by **SPRUCE INVESTORS LIMITED** acting by:

MICHAEL R. MCFERRAN
AUTHORIZED SIGNATORY

.....
Name of Authorised Signatory


.....
Signature of Authorised Signatory

EXECUTED by **POWELL INVESTORS L.P.** acting by:

MICHAEL R. MCFERRAN
AUTHORIZED SIGNATORY

.....
Name of Authorised Signatory


.....
Signature of Authorised Signatory

ANNEX 1