

29 July 2019

GBST enters into binding Scheme Implementation Deed with FNZ at A\$3.85 cash per share

Highlights

- GBST and FNZ have entered into a binding Scheme Implementation Deed under which it is proposed that FNZ will acquire 100% of the shares in GBST by way of a Scheme of Arrangement
- GBST shareholders to receive A\$3.85 in cash per share, which will be reduced by the amount of any special dividend of up to A\$0.35 per share
- Scheme Consideration represents a significant premium to the undisturbed pre-announcement share price
- GBST Directors unanimously recommend shareholders vote in favour of the Scheme, and intend to vote shares in their control in favour of the Scheme, in the absence of a Superior Proposal and subject to an Independent Expert concluding that the Scheme is in the best interests of GBST shareholders
- The Scheme is subject to limited conditionality and is not subject to financing or due diligence

Overview of the Scheme

GBST Holdings Limited (ASX:GBT, "**GBST**" or the "**Company**") today announces that it has entered into a binding Scheme Implementation Deed with Kiwi Holdco CayCo, Ltd as the group holding company of the FNZ Group (together, "**FNZ**") under which it is agreed that FNZ will acquire 100% of the shares in GBST by way of a Scheme of Arrangement (the "**Scheme**").

If the Scheme is implemented, GBST shareholders will receive total cash consideration of A\$3.85 per GBST share ("**Scheme Consideration**"), which will be reduced by the cash amount per share of any special dividend paid by the Board of GBST prior to or upon implementation of the Scheme.

The Scheme Consideration values the equity of GBST at approximately A\$269 million (assuming existing options and performance rights vest in full) and represents an attractive premium of:

- 94.9% to the undisturbed closing price of GBST shares on 11 April 2019, being the last close price prior to the initial proposal from Bravura Solutions Limited dated 12 April 2019; and
- 106.2% to the 30 trading day volume weighted average price to 11 April 2019.

GBST Board unanimously recommends the Scheme

The GBST Board unanimously recommends that GBST shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of GBST shareholders. Subject to those same qualifications, each GBST director intends to vote, or procure the voting of, all the GBST shares held or controlled by him or her in favour of the Scheme at the Scheme Meeting.

GBST's Chairman, Mr Allan Brackin, said: "We are pleased to have now entered into a binding agreement for FNZ to acquire GBST at A\$3.85 per share on terms acceptable to the Board. FNZ's offer represents a significant premium and provides a high degree of certainty of value for our shareholders through the cash offer and limited conditionality."

FNZ Managing Director, Mr Adrian Durham, said: "We are pleased to have reached an agreement with the GBST Board that will deliver a great outcome for their shareholders. GBST has well established products, talented employees and deep relationships with major financial institutions in Australia and internationally. We look forward to working with the company to expand its product and service offering in both wealth management and capital markets, aligned with our global mission of improving investment and retirement outcomes for all people."

Details of the Scheme Implementation Deed

The implementation of the Scheme remains subject to certain conditions including Court approval, the Independent Expert concluding that the Scheme is in the best interests of GBST shareholders, Foreign Investment Review Board approval and no Prescribed Occurrences, Regulated Events or Material Adverse Change occurring in respect of GBST. The Scheme is not subject to a due diligence or financing condition.

Under the Scheme Implementation Deed, GBST will be bound by customary exclusivity provisions including "no shop", "no talk", "notification" and "matching" obligations. The "no talk" restriction is subject to a customary fiduciary carve-out. The exclusivity provisions are subject to certain existing contractual obligations of GBST.

A break fee will be payable by GBST to FNZ in certain circumstances. A full copy of the Scheme Implementation Deed, including all applicable conditions, is attached to this announcement.

Special Dividend

Under the Scheme Implementation Deed, GBST is permitted to pay a fully franked special dividend ("**Special Dividend**") of up to A\$0.35 per share prior to implementation of the Scheme. The Scheme Consideration of A\$3.85 per share will be reduced by the cash amount per share of any such Special Dividend.

If the Special Dividend is A\$0.35 per share, up to A\$0.15 per share in value attributable to franking credits is potentially available for shareholders who are able to realise the full benefit of the franking credits associated with any Special Dividend. Whether a shareholder will be in a position to derive the full benefit of the franking credits will depend on their particular circumstances.

Subject to the limitations in the Scheme Implementation Deed, the Board will determine the quantum and timing of any Special Dividend in due course and provide further details in the Scheme Booklet. Any Special Dividend will be payable only if the Scheme becomes effective, to the extent permitted by GBST's retained earnings and subject to the availability of franking credits at the time of declaration.

Indicative Timetable and Next Steps

It is anticipated that a Scheme Booklet in relation to the proposed Scheme will be sent to GBST Shareholders in early September 2019 and that GBST shareholders will meet to vote on the Scheme in October 2019.

An indicative timetable for the Scheme is set out below:

Late August 2019	Draft Scheme Booklet and Independent Expert's Report submitted to ASIC
Early September 2019	First Court hearing
Early September 2019	Dispatch of Scheme Booklet
Mid October 2019	GBST Scheme meeting
Mid October 2019	Second Court hearing
Mid October 2019	Effective date
Late October 2019	Scheme record date
Early November 2019	Implementation date

Deutsche Bank is acting as exclusive financial advisor to GBST with Allens acting as legal advisors.

[ENDS]

About GBST

GBST is a specialist financial technology company which provides administration and transaction processing software for retail wealth management organisations and global and regional investment banks. Founded in 1983, the company operates in Australia, Asia, Europe and North America. GBST is listed on the Australian Securities Exchange under ASX ticker code GBT.

About FNZ

FNZ is a global financial services platform, transforming investment and retirement outcomes for all people. It partners with banks, insurers, asset and wealth managers in 12 countries, to help consumers better achieve their financial goals, through state-of-the-art technology, transaction and custody services. Through its global platform, FNZ is responsible for over \$680 billion in savings and retirement assets for around 7 million consumers.

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HERBERT
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Deed

Execution version

Scheme implementation deed

Kiwi Holdco CayCo, Ltd

GBST Holdings Limited



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Attachment 1

Scheme of arrangement	
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Attachment 2

Deed poll	
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Attachment 3

Conditions Precedent certificate

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Scheme implementation deed

Date ► 26 July 2019

Between the parties

FNZ	Kiwi Holdco CayCo, Ltd 219450 of PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, British West Indies (FNZ)
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GBST	GBST Holdings Limited ACN 010 488 874 of Level 4, 410 Ann Street, Brisbane QLD 4000 (GBST)
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Recitals	<ol style="list-style-type: none">1 The parties have agreed that FNZ Sub will acquire all of the ordinary shares in GBST by means of a scheme of arrangement under Part 5.1 of the Corporations Act between GBST and the Scheme Shareholders.2 The parties have agreed to implement the scheme of arrangement on the terms and conditions of this deed.
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This deed witnesses as follows:

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out in Schedule 1.

1.2 Interpretation

Schedule 1 contains interpretation rules for this deed.

1.3 Deed components

This deed includes any schedule and attachment.

2 Agreement to proceed with the Transaction

- (a) GBST agrees to propose the Scheme on and subject to the terms and conditions of this deed.
- (b) FNZ agrees to:
 - (1) assist GBST to propose the Scheme; and
 - (2) procure FNZ Sub to assist GBST propose the Scheme, on and subject to the terms and conditions of this deed.
- (c) GBST and FNZ agree to implement the Scheme on and subject to the terms and conditions of this deed.

3 Conditions Precedent and pre-implementation steps

3.1 Commencement conditions

This Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme and otherwise under this deed are not binding, unless GBST has signed this deed and delivered it to FNZ by 7.00pm, 26 July 2019 (Brisbane time).

3.2 Conditions Precedent

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

- (a) **Regulatory Approvals:** before 5.00pm on the Business Day before the Second Court Date:

- (1) **FIRB:** one of the following has occurred:
 - (A) FNZ has received written notice under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**), by or on behalf of the Treasurer of the Commonwealth of Australia (**Treasurer**), advising that the Commonwealth Government has no objections to the Transaction either unconditionally or on terms that are acceptable to FNZ acting reasonably and in good faith;
 - (B) the Treasurer becomes precluded by the passage of time from making an order or decision under Part 3 of the FATA in relation to the Transaction and the Transaction is not prohibited by section 82 of the FATA; or
 - (C) where an interim order is made under section 68 of the FATA in respect of the Transaction, the subsequent period for making an order or decision under Part 3 of the FATA elapses without the Treasurer making such an order or decision; and
 - (2) **other:** any other approvals, consents, waivers, exemptions or declarations that are required by law, or by any Government Agency, to implement the Scheme are granted, given, made or obtained on an unconditional basis and remain in full force and effect in all respects, and have not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing) before 8.00am on the Second Court Date.
- (b) **Shareholder approval:** GBST Shareholders agree to the Scheme at the Scheme Meeting by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act.
 - (c) **Independent Expert:** the Independent Expert issues an Independent Expert's Report which concludes at all times prior to the Second Court Date that the Scheme is in the best interests of GBST Shareholders.
 - (d) **Court approval:** the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act.
 - (e) **Restraints:** between (and including) the date of the Binding Offer Letter and 8.00am on the Second Court Date:
 - (1) there is not in effect any temporary, preliminary or final order, injunction, decision or decree issued by any court of competent jurisdiction or other Government Agency, or other material legal restraint or prohibition; and
 - (2) no action or investigation is announced, commenced or threatened by any Government Agency,

which prevents, makes illegal or prohibits the consummation of the Transaction, in each case, unless such order, injunction, decision, decree, action, investigation or application has been disposed of to the satisfaction of FNZ acting reasonably and in good faith, or is otherwise no longer effective or enforceable, by 8.00am on the Second Court Date.
 - (f) **No GBST Prescribed Occurrence:** no GBST Prescribed Occurrence occurs between (and including) the date of the Binding Offer Letter and 8.00am on the Second Court Date.



- (g) **No GBST Regulated Event:** no GBST Regulated Event occurs between (and including) the date of the Binding Offer Letter and 8.00am on the Second Court Date, provided in the case of paragraphs 3, 6, 7 and 9 of the definition of GBST Regulated Event, the relevant event is, individually or when aggregated with all such events, material in the context of the Transaction as a whole.
- (h) **No GBST Material Adverse Change:** no GBST Material Adverse Change occurs, or becomes known to FNZ, between (and including) the date of the Binding Offer Letter and 8.00am on the Second Court Date.

3.3 Reasonable endeavours

- (a) GBST must, to the extent it is within its power to do so, use all reasonable endeavours to procure that each of the Conditions Precedent in clauses 3.2(b), 3.2(c), 3.2(d), 3.2(f), 3.2(g) and 3.2(h) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.
- (b) Each party must, to the extent it is within its respective power to do so, use all reasonable endeavours to procure that:
 - (1) each of the Conditions Precedent in clauses 3.2(a) and 3.2(e) are satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied; and
 - (2) there is no occurrence within its control or the control of any of its Subsidiaries that would prevent any of the Conditions Precedent in clause 3.2 being or remaining satisfied.
- (c) Without limiting this clause 3.3 and except to the extent prohibited by a Government Agency, each party must:
 - (1) promptly apply for all relevant Regulatory Approvals (as applicable) and provide to the other party a copy of all those applications;
 - (2) take all steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information from the relevant Government Agencies at the earliest practicable time;
 - (3) provide the other party with all information reasonably requested in connection with the applications for the Regulatory Approvals;
 - (4) consult with the other party in advance in relation to the progress of obtaining the Regulatory Approvals; and
 - (5) provide the other party with all assistance and information that it reasonably requests in connection with an application for a Regulatory Approval to be lodged by that other party or any other regulatory correspondence,provided that:
 - (6) the party applying for a Regulatory Approval may withhold or redact information or documents from the other party if and to the extent that they are either confidential to a third party or commercially sensitive and confidential to the applicant;
 - (7) neither party is required to disclose materially commercially sensitive information to the other party; and
 - (8) the party applying for a Regulatory Approval is not prevented from taking any step (including communicating with a Government Agency)

in respect of a Regulatory Approval if the other party has not promptly responded under clause 3.3(c)(3).

3.4 Waiver of Conditions Precedent

- (a) The Conditions Precedent in clauses 3.2(a), 3.2(b) and 3.2(d) cannot be waived.
- (b) The Conditions Precedent in clauses 3.2(f), 3.2(g) and 3.2(h) are for the sole benefit of FNZ and may only be waived by FNZ (in its absolute discretion) in writing.
- (c) The Conditions Precedent in clause 3.2(c) is for the sole benefit of GBST and may only be waived by GBST (in its absolute discretion) in writing.
- (d) The Conditions Precedent in clause 3.2(e) is for the benefit of both parties and may only be waived by written agreement between FNZ and GBST (in each case in their respective absolute discretion).
- (e) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:
 - (1) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same event; or
 - (2) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event.

3.5 Termination on failure of Condition Precedent

- (a) If:
 - (1) there is an event or occurrence that would, or does, prevent any of the Conditions Precedent being satisfied;
 - (2) there is an event or occurrence that would, or does, prevent any of the Conditions Precedent being satisfied by the time and date specified in this deed for the satisfaction of that Condition Precedent or such Condition Precedent is otherwise not satisfied by that time and date; or
 - (3) it becomes more likely than not that the Scheme will not become Effective on or before the End Date,
 the parties must consult in good faith to:
 - (4) consider and, if agreed, determine, whether the Transaction may proceed by way of alternative means or methods (including by way of a takeover bid);
 - (5) consider changing and, if agreed, change, the date of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing by FNZ and GBST (being a date no later than five Business Days before the End Date), unless there is no reasonable prospect that the Condition Precedent will be satisfied before the End Date; or
 - (6) consider extending and, if agreed, extend, the relevant date or End Date,



respectively.

- (b) Subject to clauses 3.5(c) and 3.5(d), if the parties are unable to reach agreement under clause 3.5(a):
- (1) in the case of an event or occurrence contemplated by clause 3.5(a)(1), within five Business Days after the date on which the notice under clause 3.6(a)(2) is given;
 - (2) in the case of an event or occurrence, or otherwise in the circumstances, contemplated by clause 3.5(a)(2), by five Business Days before the time and date specified in this deed for the satisfaction of the relevant Condition Precedent; or
 - (3) in the case of the circumstances contemplated by clause 3.5(a)(3), by the End Date,

then, unless:

- (4) the relevant Condition Precedent has been waived in accordance with clause 3.4; or
- (5) the party entitled to waive the relevant Condition Precedent in accordance with clause 3.4 confirms in writing to the other party that it will not rely on the event or occurrence that would or does prevent the relevant Condition Precedent from being satisfied,

either party may terminate this deed without any liability to the other party because of that termination. For the avoidance of doubt, nothing in this clause 3.5(b) affects the obligation of GBST to pay the Break Fee, if it is required to do so under clause 12.

- (c) A party may not terminate this deed pursuant to clause 3.5(b) if:
- (1) the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Scheme to become Effective, arises out of a breach of clauses 3.3 or 3.6 by that party, although in such circumstances the other party may still terminate this deed; or
 - (2) the relevant Condition Precedent is stated in clause 3.4 to be for the sole benefit of the other party.
- (d) If the Condition Precedent in clause 3.2(b) is not satisfied only because of a failure to obtain the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice to the other within three Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that sub-subparagraph, provided the party has, in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable. If approval is given, the Condition Precedent in clause 3.2(b) is deemed to be satisfied for all purposes.

3.6 Certain notices relating to Conditions Precedent

- (a) If a party becomes aware of:
- (1) the satisfaction of a Condition Precedent or of any material progress towards such satisfaction; or
 - (2) the happening of an event or occurrence that will, or would reasonably be likely to, prevent a Condition Precedent being satisfied before the



time and date specified for its satisfaction (or being satisfied, if no such time and date is specified),

it must advise the other orally and in writing, as soon as possible.

- (b) GBST and FNZ (as the case may be) must promptly advise each other, orally and in writing, of any fact, matter, change, event or circumstance causing, or which, so far as can reasonably be foreseen, would cause:
 - (1) a representation or warranty provided in this deed by the relevant party to be false;
 - (2) a breach or non-satisfaction of any of the Conditions Precedent; or
 - (3) a material breach of this deed by the relevant party.

4 Transaction steps

4.1 Scheme

GBST must propose the Scheme to GBST Shareholders.

4.2 No amendment to the Scheme without consent

GBST must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of FNZ.

4.3 Scheme Consideration

- (a) Each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder in accordance with the terms and conditions of this deed and the Scheme.
- (b) FNZ undertakes and warrants to GBST (in its own right and on behalf of the Scheme Shareholders) that, in consideration of the transfer to FNZ Sub of each GBST Share held by a Scheme Shareholder under the terms of the Scheme, on the Implementation Date FNZ will:
 - (1) procure that FNZ Sub will accept that transfer; and
 - (2) provide to each Scheme Shareholder the Scheme Consideration for each Scheme Share in accordance with the terms and conditions of this deed and the Scheme.
- (c) For the avoidance of doubt, the maximum aggregate Scheme Consideration which FNZ will be required to pay to all Scheme Shareholders is \$268,930,662 (based on the maximum number of GBST Shares that will be on issue as at the Scheme Record Date as set out in Schedule 4) less the aggregate amount of any Permitted Special Dividend paid to GBST Shareholders in accordance with clause 4.5.

4.4 Provision of GBST Share information

- (a) In order to facilitate the provision of the Scheme Consideration, GBST must provide, or procure the provision of, to FNZ or a nominee of FNZ a complete



copy of the GBST Share Register as at the Scheme Record Date (which must include the name, Registered Address and registered holding of each Scheme Shareholder as at the Scheme Record Date), within one Business Day after the Scheme Record Date.

- (b) The details and information to be provided under clause 4.4(a) must be provided in such form as FNZ or its nominee reasonably request in order to pay the Scheme Consideration to the Scheme Shareholders.

4.5 Permitted Special Dividend

- (a) Subject to clause 4.5(b), FNZ acknowledges and agrees that at any time on or prior to the Implementation Date, GBST may announce, declare and pay subject to the Scheme becoming Effective, the Permitted Special Dividend (and may draw down on any existing debt facilities for that purpose).
- (b) If GBST announces, declares and pays the Permitted Special Dividend in accordance with clause 4.5(a):
 - (1) the payment of the Permitted Special Dividend will be determined by GBST in consultation with FNZ provided that the Permitted Special Dividend is paid no later than the Implementation Date and that the Special Dividend does not breach the Benchmark Franking Rule of section 203-25 of the Income Tax Assessment Act, 1997;
 - (2) the Permitted Special Dividend may be franked to the maximum extent possible, subject to the franking account of GBST not being in deficit after the payment of the Permitted Special Dividend (and prior to the declaration of or resolution to pay any Permitted Special Dividend), and GBST must provide FNZ with supporting documents evidencing (to FNZ's reasonable satisfaction) that the franking account of GBST shall not be in deficit after the payment of such and that the Permitted Special Dividend does not breach the Benchmark Franking Rule of section 203-25 of the Income Tax Assessment Act, 1997);
 - (3) the Permitted Special Dividend is to be paid from profits, retained earnings or distributable reserves (or a combination of all or some of them) of GBST existing prior to the declaration or authorisation of such dividend and otherwise in accordance with the Corporations Act; and
 - (4) the Scheme Consideration per GBST Share will be reduced by the cash amount of the Permitted Special Dividend.
- (c) In order to ensure sufficient profits or distributable reserves in GBST to pay the Permitted Special Dividend, a Related Body Corporate of GBST may pay a dividend out of its profits, retained earnings or distributable reserves (or a combination of all or some of them) to another Related Body Corporate of GBST, provided that such dividend does not result in any deficit in the franking account of a Related Body Corporate and is otherwise in accordance with the Corporations Act.

4.6 GBST Options and GBST Performance Rights

GBST must, prior to the Scheme Record Date:

- (a) procure that all GBST Options and GBST Performance Rights vest and be exercised so that they convert into GBST Shares in accordance with clause 4.6(b) and the former GBST Performance Rights and GBST Option holders may



participate in the Scheme (including by procuring that the GBST Board exercises any discretion enjoyed by the GBST Board, and makes any necessary determinations, under the GBST LTIP rules and makes any necessary waiver applications under the Listing Rules (if applicable)); and

- (b) issue the number of GBST Shares required to be issued under the terms of the vested GBST Options and GBST Performance Rights, which in aggregate must be no more than the total number of GBST Shares specified against 'GBST Options' and 'GBST Performance Rights' in the third column of the table in Schedule 4,

unless the parties otherwise agree a different mechanism under which GBST Performance Rights and GBST Option holders may receive proceeds in respect of the Scheme.

5 Implementation

5.1 Timetable

- (a) Subject to clause 5.1(b), the parties must each use all reasonable endeavours to:
 - (1) comply with their respective obligation under this clause 5; and
 - (2) take all necessary steps and exercise all rights necessary to implement the Transaction,in accordance with the Timetable.
- (b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 5.1(a) to the extent that such failure is due to circumstances and matters outside the party's control (including, for the avoidance of doubt, any delays caused by a Government Agency).
- (c) Each party must keep the other informed about their progress against the Timetable and notify each other if it believes that any of the dates in the Timetable are not achievable.
- (d) To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control (including, for the avoidance of doubt, any delays caused by a Government Agency), the parties will consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

5.2 GBST's obligations

GBST must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, use all reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step (and must consult with FNZ on a regular basis about its progress in that regard), including doing any acts it is authorised and able to do on behalf of GBST Shareholders, and including each of the following:

- (a) **preparation of Scheme Booklet:** prepare and despatch the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60 and the Listing Rules;



- (b) **directors' recommendation:** include in the Scheme Booklet a statement by the GBST Board:
- (1) unanimously recommending that GBST Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert opining at all times prior to the Second Court Date that the Scheme is in the best interests of GBST Shareholders; and
 - (2) that each GBST Board Member will (in the absence of a Superior Proposal and subject to the Independent Expert opining at all times prior to the Second Court Date that the Scheme is in the best interests of GBST Shareholders) vote, or procure the voting of, any Director GBST Shares at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting,
- unless there has been a change of recommendation permitted by clause 5.6;
- (c) **paragraph 411(17)(b) statement:** apply to ASIC for the production of:
- (1) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and
 - (2) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (d) **Court direction:** apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing GBST to convene the Scheme Meeting;
- (e) **Scheme Meeting:** convene the Scheme Meeting to seek GBST Shareholders' agreement to the Scheme in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act;
- (f) **proxy disclosure and solicitation:**
- (1) keep FNZ reasonably informed regarding proxy information in the lead up to the Scheme Meeting; and
 - (2) in consultation with FNZ and for so long as a majority of the GBST Board continues to provide the recommendation referred to in clause 5.6(a), undertake reasonable shareholder engagement and proxy solicitation actions (including retaining appropriate proxy solicitation services) so as to promote the merits of the Transaction and encourage GBST Shareholders to vote on the Scheme in accordance with the recommendation of the GBST Board;
- (g) **Court documents:** consult with FNZ in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith, for the purpose of amending drafts of those documents, comments from FNZ and its Related Persons on those documents;
- (h) **Court approval:** (subject to all Conditions Precedent in clause 3.2, other than the Condition Precedent in clause 3.2(d), being satisfied or waived in accordance with this deed) apply to the Court for orders approving the Scheme as agreed to by the GBST Shareholders at the Scheme Meeting;
- (i) **certificate:** at the hearing on the Second Court Date provide to the Court a certificate in the form of a deed (substantially in the form set out in Attachment 3) confirming whether or not the Conditions Precedent in clause 3.2 (other than the Condition Precedent in clause 3.2(d)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by



GBST to FNZ by 4.00 pm on the date that is two Business Days prior to the Second Court Date;

- (j) **lodge copy of Court order:** lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by FNZ);
- (k) **Scheme Consideration:** if the Scheme becomes Effective, finalise and close the GBST Share Register as at the Scheme Record Date, and determine entitlements to the Scheme Consideration, in accordance with the Scheme and the Deed Poll;
- (l) **transfer and registration:** if the Scheme becomes Effective and subject to FNZ having paid the Scheme Consideration in accordance with the Scheme and Deed Poll:
 - (1) execute, on behalf of Scheme Shareholders, instruments of transfer of the Scheme Shares to FNZ Sub; and
 - (2) register all transfers of the Scheme Shares to FNZ Sub on the Implementation Date;
- (m) **consultation with FNZ in relation to Scheme Booklet:** consult with FNZ as to the content and presentation of the Scheme Booklet including:
 - (1) providing to FNZ drafts of the Scheme Booklet and the Independent Expert's Report for the purpose of enabling FNZ to review and comment on those draft documents. In relation to the Independent Expert's Report, FNZ's review is to be limited to a factual accuracy review;
 - (2) taking all comments made by FNZ into account in good faith when producing a revised draft of the Scheme Booklet;
 - (3) providing to FNZ a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable FNZ to review the Regulator's Draft before the date of its submission; and
 - (4) obtaining written consent from FNZ for the form and content in which the FNZ Information appears in the Scheme Booklet;
- (n) **information:** provide all necessary information, and procure that the GBST Registry provides all necessary information, in each case in a form reasonably requested by FNZ, about the Scheme, the Scheme Shareholders and GBST Shareholders to FNZ and its Related Persons, which FNZ reasonably requires in order to:
 - (1) understand the legal and beneficial ownership of GBST Shares (including by providing weekly beneficial ownership analysis of GBST Shares on a weekly basis to FNZ from the date of this deed), and canvass agreement to the Scheme by GBST Shareholders (including the results of directions by GBST to GBST Shareholders under Part 6C.2 of the Corporations Act);
 - (2) facilitate the provision by, or on behalf of, FNZ Sub of the Scheme Consideration; or
 - (3) review the tally of proxy appointments and directions received by GBST before the Scheme Meeting.



GBST must comply with any reasonable request of FNZ for GBST to give directions to GBST Shareholders pursuant to Part 6C.2 of the Corporations Act from time to time for one of the purposes referred to in (1) or (2) above;

- (o) **ASIC and ASX review:** keep FNZ informed of any matters raised by ASIC or ASX in relation to the Scheme Booklet or the Transaction, and use reasonable endeavours to take into consideration in resolving such matters any issues raised by FNZ;
- (p) **Independent Expert:** promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates thereto);
- (q) **assistance:** up to the Implementation Date provide FNZ and its Related Persons with reasonable access during normal business hours to information and personnel of the GBST Group that FNZ reasonably requests for the purpose of collation and provision of the FNZ Information and implementation of the Transaction provided that such information does not contain information which is confidential to a third party (provided that GBST must use reasonable endeavours to seek consent to the disclosure from such third party);
- (r) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;
- (s) **listing:** subject to clause 5.2(u), not do anything to cause GBST Shares to cease being quoted on ASX or to become permanently suspended from quotation prior to implementation of the Transaction unless FNZ has agreed in writing;
- (t) **update Scheme Booklet:** until the date of the Scheme Meeting, promptly update or supplement the Scheme Booklet with, or where appropriate otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement, and seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. GBST must consult with FNZ as to the content and presentation of the updated or supplementary Scheme Booklet, or the market announcement, in the manner contemplated by clause 5.2(m);
- (u) **suspension of trading:** apply to ASX to suspend trading in GBST Shares with effect from the close of trading on the Effective Date.

5.3 FNZ's obligations

FNZ must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limitation, use all reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step (and must consult with GBST on a regular basis about its progress in that regard), including doing each of the following:

- (a) **FNZ Information:** prepare and provide to GBST the FNZ Information for inclusion in the Scheme Booklet, including all information regarding the FNZ Group and the Scheme Consideration required by all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60 and the Listing Rules, and consent to the inclusion of that information in the Scheme Booklet;



- (b) **review of Scheme Booklet:** review the drafts of the Scheme Booklet prepared by GBST and provide comments on those drafts in good faith;
- (c) **approval of FNZ Information:** as soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet, confirm in writing to GBST that it consents to the inclusion of the FNZ Information included in the Scheme Booklet as being in a form appropriate for despatch to GBST Shareholders, subject to approval of the Court;
- (d) **Independent Expert information:** provide all assistance and information reasonably requested by GBST or by the Independent Expert in connection with the preparation of the Independent Expert's Report;
- (e) **Deed Poll:** before the First Court Hearing, enter into (and procure that FNZ Sub enters into) the Deed Poll;
- (f) **Scheme Consideration:** if the Scheme becomes Effective, procure the provision of, by or on behalf of, FNZ Sub, the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme and the Deed Poll;
- (g) **update FNZ Information:** until the date of the Scheme Meeting, promptly provide to GBST any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the FNZ Information contained in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement; and
- (h) **Excluded Shareholder:** without limiting clause 13, if any FNZ Group Member acquires any GBST Shares after the date of this deed, notify GBST in writing of such acquisition and the relevant FNZ Group Member (and thereafter that entity will not be a 'Scheme Shareholder' for the purposes of this deed and will be excluded from the operation of the Scheme).

5.4 Conduct of business

- (a) Subject to clause 5.4(b), from the date specified in the paragraphs below up to and including the Implementation Date, and without limiting any other obligations of GBST under this deed, GBST must:
 - (1) from the date of the Binding Offer Letter, conduct its businesses and operations, and must cause each other GBST Group Member to conduct its respective business and operations, in the ordinary and usual course consistent with the manner in which each such business and operations have been conducted in the 12 month period prior to the date of the Binding Offer Letter;
 - (2) from the date of this deed, keep FNZ informed of material developments concerning the conduct of its business;
 - (3) from the date of the Binding Offer Letter, not enter into any line of business or other activities, in each case which is material, in which the GBST Group is not engaged as of the date of the Binding Offer Letter;
 - (4) from the date of this deed, provide regular reports on the financial affairs of the GBST Group, including the provision of GBST Group's monthly management accounts, in a timely manner to FNZ;
 - (5) from the date of the Binding Offer Letter, ensure that no GBST Prescribed Occurrence and no GBST Regulated Event occurs; and

- (6) from the date of the Binding Offer Letter, make all reasonable efforts, and procure that each other GBST Group Member makes all reasonable efforts, to:
 - (A) preserve and maintain the value the businesses and assets of the GBST Group;
 - (B) keep available the services of the directors, officers and employees of each member of the GBST Group;
 - (C) maintain and preserve their relationships with Government Agencies, customers, suppliers and others having business dealings with any GBST Group Member (including, using all reasonable endeavours to obtain consents from third parties to any change of control provisions which FNZ reasonably requests in contracts or arrangements to which a member of the GBST Group is a party); and
 - (D) ensure that there is no occurrence within their control that would constitute or be likely to constitute a GBST Material Adverse Change.
- (b) Nothing in clause 5.4(a) restricts the ability of GBST or any of its Related Bodies Corporate to take any action:
 - (1) which is required or expressly permitted by this deed or the Scheme;
 - (2) which has been agreed to in writing by FNZ (such agreement not to be unreasonably withheld or delayed);
 - (3) which is Fairly Disclosed in the Disclosure Materials;
 - (4) where, and to the extent that, the restriction would be contrary to law or where the action is required by any applicable law or by a Government Agency (except where that requirement arises as a result of an action by a GBST Group Member);
 - (5) which would require the disclosure of any information which is subject to an obligation of confidentiality (whether in law or in equity) to a third party (provided that GBST must use reasonable endeavours to seek consent to the disclosure from such third party);
 - (6) which was Fairly Disclosed to ASX within the 12 month period prior the date of the Binding Offer Letter or Fairly Disclosed in a document lodged with ASIC by or on behalf of GBST within 12 months prior to the date of the Binding Offer Letter; or
 - (7) which ensures that the directors' and officers' run-off insurance cover for the directors and officers of GBST and each member of the GBST Group is maintained on terms and at such costs which are reasonable and standard for a company similar to GBST or a member of the GBST Group (as the case may be) for a period of 7 years from the resignation or retirement date of each such director and officer (**D&O Run-off Policy**), provided that GBST must consult with FNZ in relation to the terms and cost of the D&O Run-off Policy including providing full details of those matters not less than 7 days before entry into the D&O Policy.
- (c) Until the Second Court Date unless FNZ agrees otherwise in writing, GBST will promptly notify FNZ of anything of which it becomes aware that:
 - (1) makes any material information publicly filed by GBST (either on its own account or in respect of any other GBST Group Member) to be,

or reasonably likely to be, incomplete, incorrect, untrue or misleading in any material respect;

- (2) makes any of the GBST Representations and Warranties false, inaccurate, misleading or deceptive in any material respect;
- (3) makes any information provided in the Disclosure Materials incomplete, incorrect, untrue or misleading in any material respect; or
- (4) would constitute or be reasonably likely to constitute a GBST Prescribed Occurrence, a GBST Regulated Event or a GBST Material Adverse Change.

5.5 Appointment of directors

GBST must, as soon as practicable on the Implementation Date, after the Scheme Consideration has been despatched to Scheme Shareholders, take all actions necessary to:

- (a) cause the appointment of the nominees of FNZ to the GBST Board;
- (b) ensure that all directors on the GBST Board, other than the FNZ nominees:
 - (1) resign; and
 - (2) unconditionally and irrevocably release GBST from any claims they may have against GBST; and
- (c) ensure that all directors on the boards of GBST's Subsidiaries:
 - (1) resign; and
 - (2) unconditionally and irrevocably release GBST and its relevant Subsidiary from any claims they may have against either of them,
 and to cause the appointment of nominees of FNZ to those boards.

5.6 GBST Board recommendation

- (a) GBST must procure that, subject to clause 5.6(b), the GBST Board Members unanimously recommend that GBST Shareholders vote in favour of the Scheme at the Scheme Meeting in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude in the Independent Expert's Report that the Scheme is in the best interests of GBST Shareholders, and that the Scheme Booklet include a statement by the GBST Board to that effect.
- (b) GBST must procure that the GBST Board collectively, and the GBST Board Members individually, do not change, withdraw or modify its, his or her recommendation to vote in favour of the Scheme unless:
 - (1) the Independent Expert provides a report to GBST (including either the Independent Expert's Report or any update of, or any revision, amendment or supplement to, that report) that concludes that the Scheme is not in the best interests of GBST Shareholders; or
 - (2) GBST has received a Superior Proposal,
 and GBST has complied with its obligations under clause 11.

For the purposes of this clause, customary qualifications and explanations contained in the Scheme Booklet in relation to a recommendation to vote in favour of the Scheme to the effect that the recommendation is made:

- (1) in the absence of a Superior Proposal; and



- (2) subject to the Independent Expert concluding in the Independent Expert's Report and continuing to conclude that the Scheme is in the best interests of GBST Shareholders,

will not be regarded as a failure to make, or a change, withdrawal or modification of, a recommendation in favour of the Scheme.

- (c) For the purposes of this clause 5.6, a statement to the effect that a specific alternative transaction may be pursued by GBST if the Scheme does not proceed will be regarded as a failure to make a recommendation to vote in favour of the Scheme and, if made subsequently, will be regarded as a modification of a recommendation to vote in favour, unless FNZ agrees to the making of such statement.
- (d) Without limiting the operation of clause 11 or the preceding provisions of this clause 5, if circumstances arise, including the receipt or expected receipt of an unfavourable report from the Independent Expert (including either the Independent Expert's Report or any update of, or any revision, amendment or supplement to, that report) which may lead to any one or more GBST Board Members changing, withdrawing or varying his or her recommendation to vote in favour of the Scheme, GBST must:
 - (1) immediately notify FNZ of this fact; and
 - (2) consult with FNZ in good faith for two Business Days after the date on which the notice under clause 5.6(d)(1) is given to consider and determine whether there are any steps that can be taken to avoid such a change, withdrawal or variation (as applicable).

5.7 Conduct of Court proceedings

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

5.8 Scheme Booklet content and responsibility statements

- (a) The Scheme Booklet will contain a responsibility statement to the effect that:
 - (1) FNZ is responsible for the FNZ Information contained in the Scheme Booklet; and
 - (2) GBST is responsible for the GBST Information contained in the Scheme Booklet.
- (b) If after a reasonable period of consultation, GBST and FNZ are unable to agree on the form or content of the Scheme Booklet:
 - (1) where the determination relates to FNZ Information, FNZ will make the final determination as to the form and content of the FNZ Information; and
 - (2) in any other case, GBST will make the final determination as to the form and content of the Scheme Booklet, acting reasonably, provided

that, if FNZ disagrees with such final form and content, GBST must include a statement to that effect in the Scheme Booklet.

6 Integration

6.1 Access to information

- (a) Subject to clauses 6.1(c) and 6.1(d), between the date of this deed and the Implementation Date, GBST must, and must cause each other GBST Group Member to, afford to FNZ and its Related Persons reasonable access to information, premises and such senior executives of any member of the GBST Group as reasonably requested by FNZ at mutually convenient times, and afford FNZ reasonable co-operation, for the purpose of:
 - (1) the implementation of the Scheme;
 - (2) FNZ obtaining an understanding of the operations of the GBST Group's business, financial position, prospects and affairs;
 - (3) FNZ developing and implementing plans for the carrying on of the businesses of the GBST Group following implementation of the Scheme;
 - (4) keeping FNZ informed of material developments relating to the GBST Group;
 - (5) FNZ meeting its obligations under this deed and verifying the GBST Representations and Warranties; and
 - (6) any other purpose agreed between the parties.
- (b) FNZ must, in connection with this clause 6.1:
 - (1) keep all information obtained by it as a result of this clause 6.1 confidential;
 - (2) provide GBST with reasonable notice of any request for information or access; and
 - (3) comply with the reasonable requirements of GBST in relation to any access granted.
- (c) The parties acknowledge that their rights and obligations under clause 6.1(a) are subject to all applicable laws or requirements of any Government Agency.
- (d) Nothing in clause 6.1(a) requires GBST or any of its Related Bodies Corporate to:
 - (1) disclose any information which is subject to an obligation of confidentiality (whether in law or in equity) to a third party (provided that GBST must use reasonable endeavours to seek consent to the disclosure from such third party); or
 - (2) do anything which would cause unreasonable disruption to the operation of the GBST business in the ordinary course.

7 Representations and warranties

7.1 FNZ's representations and warranties

FNZ represents and warrants to GBST (in its own right and separately as trustee or nominee for each of the other GBST Indemnified Parties) each of the FNZ Representations and Warranties.

7.2 FNZ's indemnity

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

7.3 GBST's representations and warranties

GBST represents and warrants to FNZ (in its own right and separately as trustee or nominee for each of the other FNZ Indemnified Parties) each of the GBST Representations and Warranties.

7.4 GBST's indemnity

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

7.5 Survival of representations and warranties

Each representation and warranty in clauses 7.1 and 7.3:

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

7.6 Survival of indemnities

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

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



7.7 Timing of representations and warranties

Each representation and warranty made or given under clauses 7.1 or 7.3 is given at the date of this deed and repeated continuously thereafter until 8.00am on the Second Court Date unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

7.8 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed.
- (c) Each party acknowledges and confirms that clauses 7.8(a) and 7.8(b) do not prejudice any rights a party may have in relation to information which has been announced by the other party to ASX or lodged by it with ASIC.

8 Releases

8.1 GBST and GBST directors and officers

- (a) FNZ:
 - (1) releases its rights; and
 - (2) agrees with GBST that it will not make, and that after the Implementation Date it will procure that each FNZ Group Member does not make, any claim,
against any GBST Indemnified Party (other than GBST and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:
 - (3) any breach of any representations and warranties of GBST or any other member of the GBST Group in this deed;
 - (4) any disclosures containing any statement which is false or misleading whether in content or by omission; or
 - (5) any failure to provide information,whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the GBST Indemnified Party has engaged in wilful misconduct or fraud. For the avoidance of doubt, nothing in this clause 8.1(a) limits FNZ's rights to terminate this deed under clause 15.
- (b) Clause 8.1(a) is subject to any Corporations Act restriction and will be read down accordingly.

- (c) GBST receives and holds the benefit of this clause 8.1 to the extent it relates to each GBST Indemnified Party as trustee for each of them.

8.2 FNZ and FNZ directors and officers

- (a) GBST releases its rights, and agrees with FNZ that it will not make a claim, against any FNZ Indemnified Party (other than FNZ and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:
 - (1) any breach of any representations and warranties of FNZ or any other member of the FNZ Group in this deed or any breach of any covenant given by FNZ in this deed;
 - (2) any disclosure containing any statement which is false or misleading whether in content or by omission; or
 - (3) any failure to provide information,
 whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the FNZ Indemnified Party has engaged in wilful misconduct or fraud. For the avoidance of doubt, nothing in this clause 8.2(a) limits GBST's rights to terminate this deed under clause 15.
- (b) Clause 8.2(a) is subject to any Corporations Act restriction and will be read down accordingly.
- (c) FNZ receives and holds the benefit of this clause 8.2 to the extent it relates to each FNZ Indemnified Party as trustee for each of them.

9 Public announcement

9.1 Announcement of the Transaction

- (a) Immediately after the execution of this deed, GBST and FNZ must issue public announcements in a form previously agreed to in writing between them.
- (b) The GBST announcement must include a unanimous recommendation by the GBST Board to GBST Shareholders that, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude in the Independent's Expert's Report that the Scheme is in the best interests of GBST Shareholders, GBST Shareholders vote in favour of the Scheme and that subject to the same qualifications all the GBST Board Members will vote (or will procure the voting of) all Director GBST Shares at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting.

9.2 Public announcements

Subject to clause 9.3, no public announcement or public disclosure of the Transaction or any other transaction the subject of this deed or the Scheme may be made other than in a form approved by each party in writing (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable. For the avoidance of doubt, this clause 9.2 does not apply to any announcement or disclosure relating to a Competing Proposal.



9.3 Required disclosure

Where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this deed or the Scheme, it may do so despite clause 9.2 but must use all reasonable endeavours, to the extent practicable and lawful, to consult with the other party prior to making the relevant disclosure and take account of any reasonable comments received from the other party in relation to the form and content of the announcement or disclosure.

10 Confidentiality

GBST and FNZ acknowledge and agree that they continue to be bound by the Confidentiality Agreement after the date of this deed. The rights and obligations of the parties under the Confidentiality Agreement survive termination of this deed.

11 Exclusivity

11.1 Return of confidential information

If during the 6 month period prior to the commencement of the Exclusivity Period, GBST has provided any non-public information about the business or affairs of the GBST Group to a Third Party (other than GBST's advisers in relation to the Transaction) in relation to a possible Competing Proposal, GBST must have exercised, or must promptly exercise, all rights it has to request the return or destruction by the Third Party and any relevant adviser of that information, and must use all reasonable endeavours to ensure that the Third Party and any relevant adviser complies with that request.

11.2 No shop and no talk

During the Exclusivity Period, GBST must not, and must ensure that each of its Related Persons and Related Bodies Corporate and the Related Persons of those Related Bodies Corporate do not, directly or indirectly:

- (a) **(no shop)** solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any inquiry, expression of interest, offer, proposal or discussion by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or communicate to any person an intention to do anything referred to in this clause 11.2(a); or
- (b) **(no talk)** subject to clause 11.3:
 - (1) participate in or continue any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or participate in or continue any negotiations or discussions with respect to any actual, proposed or potential Competing Proposal;

- (2) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal;
- (3) disclose or otherwise provide or make available any non-public information about the business or affairs of the GBST Group to a Third Party (other than a Government Agency that has the right to obtain that information and has sought it) in connection with, with a view to obtaining, or which would reasonably be expected to encourage or lead to the formulation, receipt or announcement of, an actual, proposed or potential Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of the GBST Group) whether by that Third Party or another person; or
- (4) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 11.2(b).

The obligations in subparagraphs (1) to (3) above will not apply to the strict extent that they are inconsistent with any existing contractual obligation of GBST which is in existence as at the time of receipt of the Binding Offer Letter and which has been Fairly Disclosed on the ASX prior to the date of the Binding Offer Letter.

11.3 Fiduciary exception

Clause 11.2(b) does not prohibit any action or inaction by GBST, any of its Related Bodies Corporate or any of their respective Related Persons, in relation to an actual, proposed or potential Competing Proposal if compliance with that clause would, in the opinion of the GBST Board, formed in good faith after receiving written financial advice from its Financial Adviser and written legal advice from its external legal advisers, constitute, or would be reasonably likely to constitute, a breach of any of the fiduciary or statutory duties of the directors of GBST, provided that the actual, proposed or potential Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 11.2(a).

11.4 Notification of approaches

- (a) During the Exclusivity Period, GBST must within 24 hours notify FNZ in writing if it, any of its Related Bodies Corporate or any of their respective Related Persons, becomes aware of any:
 - (1) approach or attempt to initiate or continue any negotiations or discussions in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to an actual, proposed or potential Competing Proposal;
 - (2) proposal made to GBST, any of its Related Bodies Corporate or any of their respective Related Persons in connection with, or in respect of any exploration or completion of, an actual, proposed or potential Competing Proposal; or
 - (3) provision by GBST, any of its Related Bodies Corporate or any of their respective Related Persons of any non-public information concerning the business or operations of GBST or the GBST Group to any Third Party in connection with an actual, proposed or potential Competing Proposal,

whether direct or indirect, solicited or unsolicited, and in writing or otherwise. For the avoidance of doubt, any of the acts described in paragraphs (1) or (3) may only be taken by GBST, its Related Bodies Corporate or their respective Related Persons if not proscribed by clause 11.2 or if permitted by clause 11.3.

- (b) A notification given under clause 11.4(a) must include the identity of the relevant person making or proposing the relevant actual, proposed or potential Competing Proposal, together with all material terms and conditions of the actual, proposed or potential Competing Proposal to the extent known by GBST.
- (c) During the Exclusivity Period, GBST must also notify FNZ in writing as soon as possible after becoming aware of any material developments in relation to the actual, proposed or potential Competing Proposal, including in respect of any of the information previously notified to FNZ pursuant to this clause 11.4.

11.5 Matching right

- (a) Without limiting clause 11.2, during the Exclusivity Period, GBST:
 - (1) must not, and must procure that each of its Related Bodies Corporate do not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which one or more of a Third Party, GBST or any Related Body Corporate of GBST proposes or propose to undertake or give effect to an actual, proposed or potential Competing Proposal; and
 - (2) must procure that none of its directors change their recommendation in favour of the Scheme, publicly recommend an actual, proposed or potential Competing Proposal (or recommend against the Transaction) or make any public statement to the effect that they may do so at a future point,
 unless:
 - (3) the GBST Board acting in good faith and in order to satisfy what the GBST Board Members consider to be their statutory or fiduciary duties (having received written financial advice from its Financial Adviser and written legal advice from its external legal advisers) determines that the Competing Proposal would be or would be reasonably likely to be an actual, proposed or potential Superior Proposal;
 - (4) GBST has provided FNZ with all material terms and conditions of the actual, proposed or potential Competing Proposal, including price and the identity of the Third Party making the actual, proposed or potential Competing Proposal;
 - (5) GBST has given FNZ at least five Business Days after the date of the provision of the information referred to in clause 11.5(a)(4) to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal (the **Matching Deadline**); and
 - (6) FNZ has not announced or otherwise formally proposed to GBST a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal by the expiry of the Matching Deadline (and to the extent relevant, GBST has complied with clause 11.6).
- (b) Subject to clauses 11.5(a)(3), 11.5(a)(4), 11.5(a)(5) and 11.5(a)(6) if FNZ proposes to GBST, or announces, amendments to the Scheme or a new proposal that constitute a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal (**Bidder Counterproposal**)



by the expiry of the Matching Deadline, GBST must procure that the GBST Board considers the Bidder Counterproposal and if the GBST Board, acting reasonably and in good faith, determines that the Bidder Counterproposal would provide an equivalent or superior outcome for GBST Shareholders as a whole compared with the Competing Proposal, taking into account all of the terms and conditions of the Bidder Counterproposal, then GBST and FNZ must use their best endeavours to agree the amendments to this deed, the Scheme and the Deed Poll (as applicable) that are reasonably necessary to reflect the Bidder Counterproposal and to implement the Bidder Counterproposal, in each case as soon as reasonably practicable, and GBST must procure that each of the directors of GBST continues to recommend the Transaction (as modified by the Bidder Counterproposal) to GBST Shareholders.

- (c) GBST agrees that any successive modification of any Competing Proposal will be a new Competing Proposal for the purposes of this clause 11.5.

11.6 Failure to match a Superior Proposal

To the extent that any material considerations beyond the cash price caused the GBST Board to determine that a revised proposal provided by GBST to FNZ prior to the Matching Deadline is not equally as favourable to, or more favourable to, GBST Shareholders than the terms of the Superior Proposal notified to FNZ pursuant to clause 11.4:

- (a) GBST must give FNZ written notice as to why it does not consider FNZ's revised proposal to be equally as favourable to, or more favourable to, GBST Shareholders than the terms of the Superior Proposal; and
- (b) FNZ will have 48 hours from the time of the notice in clause 11.6(a) to make a further revised proposal in writing, and for the purposes of the 11.5(a)(6), the Matching Deadline will be deemed not to have expired until the expiry of the further 48 hour period.

11.7 Cease discussions

GBST must, and must procure that its Related Bodies Corporate, cease any discussions or negotiations existing as at the date of this deed relating to either:

- (a) any actual, proposed or potential Competing Proposal; or
- (b) any transaction that would, or would reasonably be expected to, reduce the likelihood of success of the Transaction,

except to the strict extent that to do so would be inconsistent with any existing contractual obligation of GBST which is in existence as at the time of receipt of the Binding Offer Letter and which has been Fairly Disclosed on the ASX prior to the date of the Binding Offer Letter.

11.8 Provision of information

- (a) Subject to clause 11.8(b), during the Exclusivity Period, GBST must as soon as possible (and, in any event, within two Business Days) provide FNZ with:
 - (1) in the case of written materials, a copy of; and
 - (2) in any other case, a written statement of,any material non-public information about the business or affairs of GBST or the GBST Group disclosed or otherwise provided by GBST, a Related Body Corporate of GBST or any of their respective Related Persons to any Third



Party in connection with an actual, proposed or potential Competing Proposal that has not previously been provided to FNZ.

- (b) During the Exclusivity Period, GBST must not, and must ensure that each of its Related Persons and Related Bodies Corporate and the Related Persons of those Related Bodies Corporate do not, directly or indirectly disclose or otherwise provide or make available any non-public information about the business or affairs of the GBST Group to a Third Party in connection with an actual, proposed or potential Competing Proposal unless:
 - (1) permitted by clause 11.3; and
 - (2) before that information is disclosed or otherwise provided or made available to that Third Party, the Third Party has entered into a confidentiality agreement with GBST that contains obligations on the Third Party that are no less onerous in any material respect than the obligations of FNZ under the Confidentiality Agreement and clause 13 of this deed.

12 Break Fee

12.1 Background to Break Fee

- (a) FNZ and GBST acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, FNZ will incur significant costs, including those set out in clause 12.4.
- (b) In these circumstances, FNZ has requested that provision be made for the payments outlined in clause 12, without which FNZ would not have entered into this deed or otherwise agreed to implement the Scheme.
- (c) The GBST Board believes, having taken advice from its external legal advisers and Financial Adviser, that the implementation of the Scheme will provide benefits to GBST and that it is appropriate for GBST to agree to the payments referred to in clause 12 in order to secure FNZ's participation in the Transaction.

12.2 Break Fee triggers

Subject to this clause 12, GBST must pay the Break Fee to FNZ if:

- (a) during the Exclusivity Period:
 - (1) one or more GBST Board Members withdraws, adversely revises or adversely qualifies his or her support of the Scheme or his or her recommendation that GBST Shareholders vote in favour of the Scheme or fails to recommend that GBST Shareholders vote in favour of the Scheme in the manner described in clause 5.6(a); or
 - (2) one or more GBST Board Members recommends that GBST Shareholders accept or vote in favour of, or otherwise supports or endorses (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any Director GBST Shares), a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period;

in each case, other than:



- (3) as a direct result of or following the Independent Expert opining to the effect that the Transaction is not in the best interests of GBST Shareholders except where a reason (wholly or partly) for the Independent Expert's opinion is the existence of a Competing Proposal or Superior Proposal; or
 - (4) in the circumstances where GBST is entitled to terminate this deed under clauses 15.1(a) or 15.2(a) and has given the appropriate termination notice to FNZ;
- (b) a Competing Proposal of any kind is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement, any Third Party:
 - (1) completes a Competing Proposal of a kind referred to in any of paragraphs 2, 3 or 4 of the definition of Competing Proposal; or
 - (2) without limiting clause 12.2(b)(1), acquires (either alone or in aggregate) a Relevant Interest in more than 50% of the GBST Shares or otherwise acquires (either alone or in aggregate) Control of GBST; or
- (c) FNZ has terminated this deed pursuant to:
 - (1) clause 15.1(a)(1), 15.1(c) or 15.2(a); or
 - (2) clause 15.1(a)(3) and clause 3.2(f), 3.2(g) or 3.2(h) where the failure to satisfy the relevant condition was not caused by actions or events outside of GBST's control,and the Transaction does not complete.

12.3 Payment of Break Fee

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

12.4 Basis of Break Fee

The Break Fee has been calculated to reimburse FNZ for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Transaction; and



- (d) out of pocket expenses incurred by FNZ and FNZ's employees, advisers and agents in planning and implementing the Transaction,

and the parties agree that:

- (e) the costs actually incurred by FNZ will be of such a nature that they cannot all be accurately ascertained; and

- (f) the Break Fee is a genuine and reasonable pre-estimate of those costs,

and GBST represents and warrants that it has received written legal advice from its legal advisers in relation to the operation of this clause 12.

12.5 Compliance with law

- (a) This clause 12 does not impose an obligation on GBST to pay the Break Fee to the extent (and only to the extent) that the obligation to pay the Break Fee:

- (1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
- (2) is determined to be unenforceable or unlawful (including by virtue of it being a breach of the fiduciary or statutory duties of the GBST Board Members) by a court,

provided that all proper avenues of appeal and review, judicial and otherwise, have been exhausted. For the avoidance of doubt, any part of the Break Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by GBST.

- (b) The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 12.5(a).

12.6 Break Fee payable only once

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

12.7 Other Claims

This clause does not limit the rights of FNZ in respect of any other Claims that may arise under this deed which relate to the event that gave rise to the right to make a demand under clause 12.3.

12.8 No Break Fee if Scheme Effective

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



13 Standstill

13.1 Standstill obligations

During the Exclusivity Period or the period of 6 months from the date of this deed (whichever is longer), FNZ must not, and must ensure that their Related Bodies Corporate do not (alone or with others), other than as consented to by GBST or required or permitted by this deed, the Scheme or the transactions contemplated by either:

- (a) acquire, offer to acquire or dispose of a Relevant Interest in the securities of GBST;
- (b) enter into any agreement or arrangement that confers rights the economic effect of which is equivalent or substantially equivalent to holding, acquiring or disposing of securities of GBST (including cash-settled derivative contracts, contracts for difference or other derivative contracts);
- (c) solicit proxies from shareholders of GBST or its Related Bodies Corporate, or otherwise seek to influence or control the management or policies of GBST; or
- (d) assist, counsel, encourage, induce, instruct or ask any person to do any of the things mentioned in this clause 13.1.

13.2 No existing interest

FNZ represents and warrants that, as at the date of this deed, neither it, nor any of its Related Bodies Corporate has any interest in GBST of a nature set out in clause 13.1.

13.3 Exceptions to standstill

The restrictions in clause 13.1 immediately cease to apply upon the first to occur of:

- (a) GBST's entry into a formal written agreement in respect of a Competing Proposal;
- (b) if FNZ reasonably believes that an actual or potential rival bidder is actively seeking to buy at least a 5% interest in GBST, that a substantial shareholder of GBST is actively seeking to sell a parcel of at least 5%, or FNZ becomes aware of any inquiry, expression of interest, offer, proposal or discussion between a GBST shareholder and an actual or potential rival bidder relating to a potential sale by the GBST shareholder of at least a 5% interest in GBST to that person;
- (c) if a Third Party files a substantial holder notice (or there is a notice of an increase in the holding of a substantial holder), other than where the Third Party is a passive institutional buyer who has purchased GBST securities in the ordinary course;
- (d) if GBST is in material breach of this deed; or
- (e) any Competing Proposal is made, foreshadowed or announced by any Third Party.

If GBST has provided, or at any time during the Exclusivity Period, GBST provides confidential information to a Third Party in connection with a potential Competing Proposal, and the terms under which that information is provided do not include a standstill in the same terms as this clause 13, or GBST grants a waiver or amendment with the effect that the relevant Third Party is not subject to a standstill as onerous in every respect as is imposed on FNZ by this clause 13, then clause 13 will be deemed to be varied so that any aspect of the restriction on GBST which is more onerous is reduced

to the level of corresponding restriction on the Third Party, and GBST must immediately disclose the deemed variation to FNZ.

14 Takeover bid

The parties agree that, if any Third Party acquires an interest (including a Relevant Interest or economic interest by way of a cash-settled derivative contract, contract for difference or other derivative contract) in 5% or more of GBST Shares (other than where the Third Party is a passive institutional buyer acquiring an interest in GBST shares in the ordinary course), there will be no restriction on FNZ or its Related Bodies Corporate acquiring an interest in GBST Shares under a takeover bid for all GBST Shares provided that:

- (a) the consideration offered under such a takeover bid includes an all cash amount of not less than \$3.85 per GBST Share; and
- (b) any conditions to the offers under such a takeover bid are no less favourable to GBST Shareholders than the conditions precedent set out in clause 3.2 of this deed.

The parties agree that, for the purposes of clause 14(b), a minimum acceptance condition will not cause such takeover bid to be subject to conditions less favourable than the conditions precedent of the Scheme.

15 Termination

15.1 Termination

- (a) Either party may terminate this deed by written notice to the other party:
 - (1) other than in respect of a breach of either a FNZ Representation and Warranty or a GBST Representation and Warranty (which are dealt with in clause 15.2), at any time before 8.00am on the Second Court Date, if the other party has materially breached this deed, the party entitled to terminate has given written notice to the party in breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed, and the other party has failed to remedy the breach within five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given;
 - (2) at any time before 8.00am on the Second Court Date if the Court or another Government Agency (including any other court) has taken any action permanently restraining or otherwise prohibiting or preventing the Transaction, or has refused to do anything necessary to permit the Transaction to be implemented by the End Date, and the action or refusal has become final and cannot be appealed or reviewed;
 - (3) in the circumstances set out in, and in accordance with, clause 3.5; or
 - (4) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date.
- (b) FNZ may terminate this deed by written notice to GBST at any time before 8.00am on the Second Court Date if any GBST Board Member:



- (1) fails to recommend the Scheme;
 - (2) withdraws, adversely revises or adversely modifies his or her recommendation that GBST Shareholders vote in favour of the Scheme; or
 - (3) makes a public statement indicating that he or she no longer recommends the Transaction or recommends, supports or endorses another transaction (including any Competing Proposal but excluding a statement that no action should be taken by GBST Shareholders pending assessment of a Competing Proposal by the GBST Board).
- (c) FNZ may terminate this deed by written notice to GBST at any time before 8.00am on the Second Court Date if in any circumstances (including, for the avoidance of doubt, where permitted by clause 11.5(a)) GBST enters into any legally binding agreement, arrangement or understanding in relation to the implementation of an actual or potential Competing Proposal.

15.2 Termination for breach of representations and warranties

- (a) The parties may, at any time prior to 8.00am on the Second Court Date, terminate this deed for a breach of a Representation and Warranty only if:
 - (1) the party wishing to terminate this deed has given written notice to the other party setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
 - (2) the relevant breach continues to exist five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 15.2(a)(1); and
 - (3) the loss that would reasonably be expected to follow from the relevant breach is at least \$2 million or the breach would reasonably be expected to lead to FNZ not being able to provide the Scheme Consideration.
- (b) This deed is terminable if agreed to in writing by FNZ and GBST.

15.3 Effect of termination

If this deed is terminated by either party under clauses 3.5, 15.1 or 15.2:

- (a) each party will be released from its obligations under this deed, except that this clause 15.3, and clauses 1, 7.5 to 7.7, 8.1, 8.2, 10, 12, 13, 14, 16, 17, 18 and 19 (except clause 19.10), will survive termination and remain in force;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed; and
- (c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.

15.4 Termination

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



15.5 No other termination

Neither party may terminate or rescind this deed except as permitted under clauses 3.5, 15.1 or 15.2.

16 Duty, costs and expenses

16.1 Stamp duty

FNZ:

- (a) must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme; and
- (b) indemnifies GBST against any liability arising from its failure to comply with clause 16.1(a).

16.2 Assistance

GBST will provide all information reasonably requested by FNZ to enable it to calculate the stamp duty which will be payable under clause 16.1(a).

16.3 Costs and expenses

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

17 GST

- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 17(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 17(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 17(b):



- (1) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as applicable;
 - (2) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
 - (3) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within seven days after receiving such notification, as applicable. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.
- (e) Despite any other provision in this deed if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.
- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.
- (g) Any term starting with a capital letter in this clause 17 that is not defined in this clause 17 has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

18 Notices

18.1 Form of Notice

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

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

Party	Address	Addressee	Email
GBST	Level 4, 410 Ann Street, Brisbane QLD 4000	Jillian Bannan, Company Secretary and General Counsel	Jillian.Bannan@gbst.com
FNZ	67 Lombard Street,	Chris Aujard, Group General	Chris.Aujard@fnz.co.uk



London
EC3V 9AJ,
United
Kingdom

Counsel
and
Tim Neville, CEO
(APAC)

Tim.Neville@fnz-group.com

Copy to:
Herbert
Smith
Freehills

Rebecca Maslen-
Stannage

Rebecca.Maslen-Stannage@hsf.com

161
Castlereagh
Street,
Sydney NSW
2000

18.2 How Notice must be given and when Notice is received

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

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

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By email to the nominated email address	When the email (including any attachment) comes to the attention of the recipient party or a person acting on its behalf.

18.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 18.2).

19 General

19.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

19.2 Service of process

Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 18.

19.3 No merger

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

19.4 Invalidity and enforceability

- (a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 19.4(a) does not apply where enforcement of the provision of this deed in accordance with clause 19.4(a) would materially affect the nature or effect of the parties' obligations under this deed.

19.5 Waiver

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

The meanings of the terms used in this clause 19.5 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed and includes the right to rely on this clause.



waiver includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

19.6 Variation

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

19.7 Assignment of rights

- (a) A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other party or as expressly provided in this deed.
- (b) A breach of clause 19.7(a) by a party shall be deemed to be a material breach for the purposes of clause 15.1(a)(1).
- (c) Clause 19.7(b) does not affect the construction of any other part of this deed.

19.8 Acknowledgement

Each party acknowledges that the remedy of damages may be inadequate to protect the interests of the parties for a breach of clause 11 and that FNZ is entitled to seek and obtain without limitation injunctive relief if GBST breaches, or threatens to breach, clause 11.

19.9 No third party beneficiary

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

19.10 Further action to be taken at each party's own expense

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

19.11 Entire agreement

This deed (including the documents in the Attachments to it) and the Confidentiality Agreement state all the express terms agreed by the parties in respect of their subject matter. They supersede all prior discussions, negotiations, understandings and agreements in respect of their subject matter.

19.12 Counterparts

This deed may be executed in any number of counterparts.

19.13 Relationship of the parties

- (a) Nothing in this deed gives a party authority to bind any other party in any way.



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

19.14 Remedies cumulative

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

19.15 Exercise of rights

- (a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.



Schedules

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Schedule 1

Definitions and interpretation

1.1 Definitions

Term	Meaning
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning set out in section 12 of the Corporations Act.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Binding Offer Letter	the letter from FNZ to GBST setting out a binding offer for the acquisition of GBST dated Wednesday, 24 July 2019.
Break Fee	\$2.7 million.
Business Day	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney.
Claim	<p>any claim, demand, legal proceedings or cause of action (including any claim, demand, legal proceedings or cause of action):</p> <ol style="list-style-type: none"> 1 based in contract, including breach of warranty; 2 based in tort, including misrepresentation or negligence; 3 under common law or equity; or 4 under statute, including the Australian Consumer Law (being Schedule 2 of the <i>Competition and Consumer Act 2010</i> (Cth) (CCA)) or Part VI of the CCA, or like provision in any state or territory legislation), <p>in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this deed.</p>
Competing Proposal	any proposal, agreement, arrangement or transaction (or expression of interest therefor), which, if entered into or completed, would mean a Third Party (either alone or together with any Associate) may:

Term	Meaning
	<ol style="list-style-type: none"> 1 directly or indirectly acquire a Relevant Interest in, or have a right to acquire, a legal, beneficial or economic interest in, or control of, 20% or more of the GBST Shares or of the share capital of any material Subsidiary of GBST; 2 acquire Control of GBST or any material Subsidiary of GBST; 3 directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire, a legal, beneficial or economic interest in, or control of, all or a material part of GBST's business or assets or the business or assets of the GBST Group; 4 otherwise directly or indirectly acquire or merge with GBST or a material Subsidiary of GBST; or 5 require GBST to abandon, or otherwise fail to proceed with, the Transaction, <p>whether by way of takeover bid, members' or creditors' scheme of arrangement, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement or other transaction or arrangement.</p> <p>For the avoidance of doubt, each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.</p>
Condition Precedent	each of the conditions set out in clause 3.2.
Confidentiality Agreement	the confidentiality deed between FNZ and GBST dated 27 June 2019.
Control	has the meaning given in section 50AA of the Corporations Act.
Corporations Act	the <i>Corporations Act 2001</i> (Cth), as modified or varied by ASIC.
Corporations Regulations	the <i>Corporations Regulations 2001</i> (Cth).
Court	the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by FNZ and GBST.



Term	Meaning
D&O Run-off Policy	has the meaning given in 5.4(b)(7).
Deed Poll	a deed poll substantially in the form of Attachment 2 under which FNZ and FNZ Sub each covenants in favour of the Scheme Shareholders to perform the obligations attributed to FNZ and FNZ Sub under the Scheme.
Director GBST Share	any GBST Share: <ol style="list-style-type: none">1 held by or on behalf of a GBST Board Member; or2 listed as an indirect interest in the latest Appendix 3X or Appendix 3Y lodged by GBST with ASX in respect of each GBST Board Member.
Disclosure Materials	the information provided to FNZ during the GBST management presentations and Q&A sessions that were held prior to the date of this deed.
Effective	when used in relation to the Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.
Effective Date	the date on which the Scheme becomes Effective.
End Date	29 February 2020, or such other date as agreed in writing by the parties.
Exclusivity Period	the period from and including the date of this deed to the earlier of: <ol style="list-style-type: none">1 the date of termination of this deed;2 the End Date; and3 the Effective Date.
Fairly Disclosed	a reference to 'Fairly Disclosed' means disclosed to FNZ or any of its Related Persons, to a sufficient extent, and in sufficient detail, so as to enable a reasonable bidder (or one of its Related Persons) experienced in transactions similar to the Transaction and experienced in a business similar to any business conducted by the GBST Group, to identify the nature and scope of the relevant matter, event or circumstance (including, in each case, that the potential financial effect of the relevant matter, event or circumstance was reasonably ascertainable from the information



Term	Meaning
	disclosed).
Financial Adviser	any financial adviser retained by a party in relation to the Transaction or a Competing Proposal from time to time.
Financial Indebtedness	<p>any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any:</p> <ol style="list-style-type: none">1 bill, bond, debenture, note or similar instrument;2 acceptance, endorsement or discounting arrangement;3 guarantee;4 finance or capital lease;5 agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or6 obligation to deliver goods or provide services paid for in advance by any financier.
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
FNZ Group	FNZ and each of its Subsidiaries, and a reference to a FNZ Group Member or a member of the FNZ Group is to FNZ or any of its Subsidiaries from time to time.
FNZ Indemnified Parties	FNZ, its Subsidiaries (including, for the avoidance of doubt, FNZ Sub) and their respective directors, officers and employees.
FNZ Information	information regarding the FNZ Group, provided by FNZ to GBST in writing for inclusion in the Scheme Booklet, which for the avoidance of doubt does not include the GBST Information and, the Independent Expert's Report and any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to GBST.
FNZ Representations and Warranties	the representations and warranties of FNZ set out in Schedule 2.
FNZ Sub	a member of the FNZ Group nominated by FNZ, whether or not



Term	Meaning
	incorporated as at the date of this deed.
GBST Board	the board of directors of GBST and a GBST Board Member means any director of GBST comprising part of the GBST Board.
GBST Consolidated Tax Group	the consolidated group of which GBST is the head company (where 'consolidated group' and 'head company' have the same meaning as in the Tax Act).
GBST Group	GBST and each of its Subsidiaries, and a reference to a GBST Group Member or a member of the GBST Group is to GBST or any of its Subsidiaries.
GBST Indemnified Parties	GBST, its Subsidiaries and their respective directors, officers and employees.
GBST Information	information regarding the GBST Group prepared by GBST for inclusion in the Scheme Booklet that explains the effect of the Scheme and sets out the information prescribed by the Corporations Act and the Corporations Regulations, and any other information that is material to the making of a decision by GBST Shareholders whether or not to vote in favour of the Scheme, being information that is within the knowledge of each of the GBST Board Members, which for the avoidance of doubt does not include the FNZ Information, the Independent Expert's Report or any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to GBST.
GBST LTIP	means the long term equity incentive plans of GBST in existence as at the date of this deed.
GBST Material Adverse Change	<p>an event, change, condition, matter, circumstance or thing occurring before, on or after the date of this deed (each a Specified Event) which, whether individually or when aggregated with all such events, changes, conditions, matters, circumstances or things of a like kind that have occurred or are reasonably likely to occur, has had or would be considered reasonably likely to have:</p> <ul style="list-style-type: none">• the effect of a diminution in the value of the consolidated net assets of the GBST Group, taken as a whole, by at least \$7 million against what it would reasonably have been expected to have been but for such Specified Event; or• the effect of a diminution in the consolidated underlying earnings before interest, tax, depreciation and amortization of the GBST Group, taken as a whole, by at least \$2 million (on an annualised basis) against what it would reasonably have

Term	Meaning
	<p>been expected to have been but for such Specified Event, other than those events, changes, conditions, matters, circumstances or things:</p> <ol style="list-style-type: none"> 1 required or permitted by this deed, the Scheme or the transactions contemplated by either; 2 that are Fairly Disclosed in the Disclosure Materials; 3 agreed to in writing by FNZ; 4 arising as a result of any generally applicable change in law or governmental policy, including changes to the accounting standards in Australia or the United Kingdom; 5 arising from changes in political, economic or business conditions that impact on GBST and its competitors in a similar manner; or 6 that GBST has Fairly Disclosed in an announcement made by GBST to ASX in the 12 month period prior to the date of the Binding Offer Letter or a publicly available document lodged by it with ASIC in the 12 month period prior to the date of the Binding Offer Letter.
GBST Option	the options on issue in GBST (which have been issued under the GBST LTIP) as set out in Schedule 4.
GBST Performance Right	means a performance right issued under the GBST LTIP, as set out in Schedule 4.
GBST Prescribed Occurrence	<p>other than as:</p> <ol style="list-style-type: none"> 1 required or permitted by this deed, the Scheme or the transactions contemplated by either; 2 Fairly Disclosed in the Disclosure Materials; 3 agreed to in writing by FNZ; or 4 Fairly Disclosed by GBST in an announcement made by GBST to ASX in the 12 month period prior to the date of the Binding Offer Letter, or a publicly available document lodged by it with ASIC in the 12 month period prior to the date of the Binding Offer Letter, <p>the occurrence of any of the following:</p> <ol style="list-style-type: none"> 1 GBST converting all or any of its shares into a larger or smaller number of shares; 2 a member of the GBST Group resolving to reduce its share capital in any way; 3 a member of the GBST Group:



Term	Meaning
	<ul style="list-style-type: none">entering into a buy-back agreement; orresolving to approve the terms of a buy-back agreement under the Corporations Act; <p>4 a member of the GBST Group issuing or agreeing to issue shares or securities convertible into shares other than an issue of shares pursuant to the conversion of (or in satisfaction of) a GBST Option or GBST Performance Right under the GBST LTIP in accordance with clause 4.6;</p> <p>5 a member of the GBST Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;</p> <p>6 a member of the GBST Group granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property; or</p> <p>7 an Insolvency Event occurs in relation to a member of the GBST Group.</p>
GBST Registry	Link Market Services Limited, ACN 083 214 537.
GBST Regulated Event	<p>other than as:</p> <ol style="list-style-type: none">required or permitted by this deed, the Scheme or the transactions contemplated by either;Fairly Disclosed in the Disclosure Materials;agreed to in writing by FNZ; orFairly Disclosed by GBST in an announcement made by GBST to ASX in the 12 month period prior to the date of the Binding Offer Letter, or a publicly available document lodged by it with ASIC in the twelve month period prior to the date of the Binding Offer Letter, <p>the occurrence of any of the following:</p> <ol style="list-style-type: none">a GBST Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;a GBST Group Member acquiring or disposing of, or entering into or announcing any agreement for the acquisition or disposal of, any asset or business, or entering into any corporate transaction, which would or would reasonably be likely to involve a material change in:<ul style="list-style-type: none">the manner in which the GBST Group conducts its business;the nature (including balance sheet classification), extent or value of the assets of the GBST Group; orthe nature (including balance sheet classification), extent or value of the liabilities of the GBST Group;FNZ becoming aware that the GBST Representation and

Term	Meaning
	<p>Warranty in paragraph (j) of Schedule 3 is inaccurate;</p> <p>4 GBST announcing, making, declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members (whether in cash or in specie) other than a Permitted Special Dividend;</p> <p>5 GBST amending the terms of the GBST LTIP.</p> <p>6 a member of the GBST Group making any change to its constitution;</p> <p>7 a member of the GBST Group commencing business activities not already carried out as at the date of the Binding Offer Letter, whether by way of acquisition or otherwise;</p> <p>8 a member of the GBST Group:</p> <ul style="list-style-type: none"> • acquiring, leasing or disposing of; • agreeing, offering or proposing to acquire, lease or dispose of; or • announcing or proposing a bid, or tendering, for, any business, assets, entity or undertaking, the value of which exceeds \$1.5 million (individually or in aggregate); <p>9 a member of the GBST Group entering into a contract or commitment restraining a member of the GBST Group from competing with any person or conducting activities in any market;</p> <p>10 a member of the GBST Group:</p> <ul style="list-style-type: none"> • extending, renewing or entering into any contract or commitment (including in respect of Financial Indebtedness) either requiring payments by the GBST Group or generating revenue for the GBST Group in excess of \$1.5 million (individually or in aggregate) other than any payment required by law; • (without limiting the foregoing) agreeing to incur or incurring capital expenditure of more than \$1.5 million (individually or in aggregate); • waiving any material third party default where the financial impact on the GBST Group will be in excess of \$1.5 million (individually or in aggregate); or • accepting as a compromise of a matter less than the full compensation due to a member of the GBST Group where the financial impact of the compromise on the GBST Group is more than \$1.5 million (individually or in aggregate); <p>11 a member of the GBST Group providing financial accommodation other than to members of the GBST Group (irrespective of what form of Financial Indebtedness that accommodation takes) in excess of \$1.5 million (individually or in aggregate);</p> <p>12 a member of the GBST Group entering into any agreement, arrangement or transaction with respect to derivative</p>

Term	Meaning
	instruments (including, but not limited to, swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments;
13	a member of the GBST Group entering into, or resolving to enter into, a transaction with any related party of GBST (other than a related party which is a member of the GBST Group), as defined in section 228 of the Corporations Act;
14	a member of the GBST Group entering into or materially altering, varying or amending any employment, consulting, severance or similar agreement or arrangement with one or more of its officers, directors, other executives or employees, or accelerating or otherwise materially increasing compensation or benefits for any of the above;
15	a member of the GBST Group paying any of its officers, directors, other executives or employees a termination or retention payment, other than in accordance with contractual arrangements in effect on the date of the Binding Offer Letter and which have been provided to FNZ within ten days from the date of this deed;
16	a member of the GBST Group entering into any enterprise bargaining agreement other than in the ordinary course of business or pursuant to contractual arrangements in effect on the date of the Binding Offer Letter and which have been provided to FNZ within ten days from the date of this deed;
17	a member of the GBST Group amending in any material respect any arrangements with its Financial Adviser or other advisers or entering into arrangements with a new Financial Adviser or other advisers, in respect of the Transaction or a Competing Proposal;
18	a member of the GBST Group changing any accounting policy applied by them to report their financial position other than any change in policy required by a change in accounting standards;
19	a member of the GBST Group doing anything that would result in a change in the GBST Consolidated Tax Group; or
20	notice of any material investigation, prosecution, arbitration, litigation or dispute threatened against a member of the GBST Group which could reasonably be expected to give rise to a liability for the GBST Group in excess of \$1.2 million (Material Proceedings) and for the avoidance of doubt which is not frivolous or vexatious, or circumstances arising which could reasonably be expected to give rise to any Material Proceedings. For the avoidance of doubt, Material Proceedings do not include any liability relating to an investigation, prosecution, arbitration, litigation or dispute to the extent that an insurer has agreed to cover the liability under an insurance policy maintained by a member of the GBST Group.
	However, a matter will not be taken to be a GBST Regulated Event if:
(a)	restricting that matter under this deed would breach any competition law;
(b)	the General Counsel of each of FNZ and GBST have



Term	Meaning
	conferred to agree and implement protocols reasonably acceptable to FNZ and GBST to address the relevant matter in a manner consistent with applicable competition laws; and (c) those protocols have been complied with by GBST.
GBST Representations and Warranties	the representations and warranties of GBST set out in Schedule 3.
GBST Share	a fully paid ordinary share in the capital of GBST.
GBST Share Register	the register of members of GBST maintained in accordance with the Corporations Act.
GBST Shareholder	each person who is registered as the holder of a GBST Share in the GBST Share Register.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
Implementation Date	the seventh Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing.
Independent Expert	the independent expert in respect of the Scheme appointed by GBST.
Independent Expert's Report	means the report to be issued by the Independent Expert in connection with the Scheme (including any written updates to such report), setting out the Independent Expert's opinion whether or not the Transaction is in the best interest of GBST Shareholders and the reasons for holding that opinion.
Insolvency Event	means, in relation to an entity: <ol style="list-style-type: none">1 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity;2 a liquidator, provisional liquidator, administrator, receiver,



Term	Meaning
	receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;
	3 the entity executing a deed of company arrangement;
	4 the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of the Binding Offer Letter;
	5 the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation); or
	6 the entity being deregistered as a company or otherwise dissolved.
Listing Rules	the official listing rules of ASX.
Material Contract	any contract of the GBST Group which contributes at least \$1 million to the consolidated revenue of the GBST Group.
Operating Rules	the official operating rules of ASX.
Permitted Special Dividend	means a special dividend (which may be franked) declared or determined by the GBST Board up to \$0.35 per share.
Registered Address	in relation to a GBST Shareholder, the address shown in the GBST Share Register as at the Scheme Record Date.
Regulator's Draft	the draft of the Scheme Booklet in a form which is agreed to between the parties and that is provided to ASIC for approval pursuant to subsection 411(2) of the Corporations Act.
Regulatory Approval	a clearance, waiver, ruling, approval, relief, confirmation, exemption, consent or declaration set out in clause 3.2(a).
Related Bodies Corporate	has the meaning set out in section 50 of the Corporations Act.
Related Person	1 in respect of a party or its Related Bodies Corporate, each director, officer, employee, adviser, agent or representative of that party or Related Body Corporate; and 2 in respect of a Financial Adviser, each director, officer,



Term	Meaning
	employee or contractor of that Financial Adviser.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
RG 60	Regulatory Guide 60 issued by ASIC in September 2011.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between GBST and the Scheme Shareholders, the form of which is attached as Attachment 1, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by FNZ and GBST.
Scheme Booklet	<p>the scheme booklet to be prepared by GBST in respect of the Transaction in accordance with clause 5.2(a) in a form agreed between the parties (acting reasonably) to be despatched to the GBST Shareholders and which must include or be accompanied by:</p> <ul style="list-style-type: none">• a copy of the Scheme;• an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60;• the Independent Expert's Report;• a copy or summary of this deed;• a copy of the executed Deed Poll;• a notice of meeting; and• a proxy form.
Scheme Consideration	the consideration to be provided by FNZ to each Scheme Shareholder for the transfer to FNZ Sub of each Scheme Share, being for each GBST Share held by a Scheme Shareholder as at the Scheme Record Date, an amount of \$3.85 (subject to reduction for any Permitted Special Dividend in accordance with clause 4.5(b)(4)).
Scheme Meeting	the meeting of GBST Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00pm on the fifth Business Day after the Effective Date.



Term	Meaning
Scheme Shareholder	a holder of GBST Shares recorded in the GBST Share Register as at the Scheme Record Date.
Scheme Shares	all GBST Shares held by the Scheme Shareholders as at the Scheme Record Date.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Security Interest	has the meaning given in section 51A of the Corporations Act.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
Superior Proposal	<p>a bona fide Competing Proposal in the form of an offer or agreement that is capable of being implemented as a binding proposal (whether or not subject to conditions):</p> <ol style="list-style-type: none">1 of the kind referred to in any of paragraphs 2, 3 or 4 of the definition of Competing Proposal; and2 not resulting from a breach by GBST of any of its obligations under clause 11 of this deed (it being understood that any actions by each of its Related Persons and Related Bodies Corporate and the Related Persons of those Related Bodies Corporate not permitted by clause 11 will be deemed to be a breach by GBST for the purposes hereof), <p>that the GBST Board, acting in good faith, and after receiving written legal advice from its external legal adviser and written financial advice from its Financial Adviser, determines:</p> <ol style="list-style-type: none">3 is reasonably capable of being valued and completed in a timely fashion; and4 would, if completed substantially in accordance with its terms, be more favourable to GBST Shareholders (as a whole) than the Transaction (as completed) (as the Transaction may be amended or varied following application of the matching right set out in clause 11.5), <p>in each case taking into account all terms and conditions and other aspects of the Competing Proposal (including any timing considerations, any conditions precedent, the identity of the proponent or other matters affecting the probability of the Competing Proposal being completed).</p>



Term	Meaning
Tax Act	the <i>Income Tax Assessment Act 1997</i> (Cth).
Third Party	a person other than FNZ, its Related Bodies Corporate and its other Associates.
Timetable	The indicative timetable for the implementation of the Transaction agreed between GBST and FNZ.
Transaction	the acquisition of the Scheme Shares by FNZ through implementation of the Scheme in accordance with the terms of this deed.

2 Interpretation

2.1 Interpretation

In this deed:

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



- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1 of this Schedule 1, has the same meaning when used in this deed;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (o) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (q) a reference to liquidation or insolvency includes appointment of an administrator, a reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, bankruptcy, or a scheme, compromise or arrangement with creditors (other than solely with holders of securities or derivatives), or any similar procedure or, where applicable, changes in the constitution of any partnership or Third Party, or death;
- (r) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (s) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (t) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (u) a reference to the Listing Rules and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party; and
- (v) a reference to something being "reasonably likely" (or to a similar expression) is a reference to that thing being more likely than not to occur when assessed objectively.

2.2 Interpretation of inclusive expressions

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

2.3 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.

Schedule 2

FNZ Representations and Warranties

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

- (a) **FNZ Information:** the FNZ Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to GBST Shareholders, will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having been formed on a reasonable basis), including by way of omission from that statement;
- (b) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (c) **authority:** the execution and delivery of this deed has been properly authorised by all necessary corporate action of FNZ;
- (d) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;
- (e) **no default:** this deed does not conflict with or result in the breach of or a default under:
 - (1) any provision of FNZ's constitution; or
 - (2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other FNZ Group Member is bound

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;
- (f) **deed binding:** this deed is a valid and binding obligation of FNZ, enforceable in accordance with its terms;
- (g) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another FNZ Group Member, nor has any regulatory action of any nature of which it is aware been taken that would prevent or restrict its ability to fulfil its obligations under this deed;
- (h) **reasonable basis for funding:** FNZ has a reasonable basis to expect that FNZ Sub will, by the Implementation Date, have available to it sufficient cash amounts (whether from internal cash resources or external funding arrangements) to satisfy FNZ Sub's obligation to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll; and
- (i) **availability of funding:** by 8.00am on the Second Court Date, FNZ Sub will have available to it on an unconditional basis (other than conditions relating to the approval of the Court, the Scheme becoming Effective, and other conditions within the control of FNZ) sufficient cash amounts (whether from internal cash resources or external funding arrangements or a combination thereof) to satisfy FNZ Sub's obligation to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll.

Schedule 3

GBST Representations and Warranties

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

- (a) **GBST Information:** the GBST Information contained in the Scheme Booklet, as at the date the Scheme Booklet is despatched to GBST Shareholders, will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having been formed on a reasonable basis), including by way of omission from that statement;
- (b) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (c) **authority:** the execution and delivery of this deed has been properly authorised by all necessary corporate action of GBST;
- (d) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;
- (e) **no default:** this deed does not conflict with or result in the breach of or a default under:
 - (1) any provision of GBST's constitution; or
 - (2) any material term or provision of any material agreement (including any financing arrangements) or any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other GBST Group Member is bound,
 and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;
- (f) **deed binding:** this deed is a valid and binding obligation of GBST, enforceable in accordance with its terms;
- (g) **continuous disclosure:** GBST has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and, other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;
- (h) **capital structure:** its capital structure, including all issued securities as at the date of this deed, is as set out in Schedule 4 and it has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into GBST Shares other than as set out in Schedule 4 and it is not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any GBST Shares, options, warrants, performance rights or other securities or instruments in GBST;
- (i) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another GBST Group Member, nor has any regulatory action of any nature been taken that would prevent or restrict its ability to fulfil its obligations under this deed;
- (j) **compliance:** each member of the GBST Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them



and orders of Australian and foreign Government Agencies having jurisdiction over them and have all material licenses, authorisations and permits necessary for them to conduct the business of the GBST Group as presently being conducted;

- (k) **litigation:** GBST has not been subject to any material litigation or regulatory actions within the 2 years before the date of the Binding Offer Letter which have not been disclosed to ASX or to FNZ, and there are no outstanding threats of material litigation against GBST;
- (l) **Material Contracts:**
 - (1) no GBST Group Member is in default, or would be in default but for the requirements of notice or lapse of time, under any Material Contract;
 - (2) so far as GBST is aware, no other party to any Material Contract is in default, or would be in default but for the requirements of notice or lapse of time, under that agreement;
 - (3) no GBST Group Member has received, or given, any notice of termination of any Material Contract; or
 - (4) no GBST Group Member has entered into an agreement that contains a non-compete undertaking in favour of any Third Party that materially restricts GBST's ability to carry on its business or would materially restrict FNZ's ability to conduct its business.
- (m) **all information:** as at the date of this deed, GBST is not aware of any materially adverse information relating to the GBST Group or its respective businesses or operations, or any information that has or could reasonably be expected to give rise to a GBST Material Adverse Change, that has not been publicly disclosed, disclosed to FNZ before the date of the Binding Offer Letter or documented in the Binding Offer Letter; and
- (n) **Disclosure Materials:** it has provided the Disclosure Materials in good faith, and the information contained in the Disclosure Materials is accurate in all material respects and GBST has not included any information in the Disclosure Materials that is misleading in any material respect.

Schedule 4

GBST details

GBST Holdings Limited

Security	Total number on issue	Maximum number of GBST Shares
GBST Shares	67,912,508	67,912,508
GBST Performance Rights	279,246	279,246
GBST Options (FY2019 CEPOs)	1,887,767	899,165 ¹
GBST Options (FY2020 CEPOs)	1,694,003	761,201 ²
Total:		69,852,120

¹ Calculated by dividing the Exercise Value of the FY2019 CEPOs by the Scheme Consideration of \$3.85 per share. The **Exercise Value** being the difference between the Scheme Consideration and the Exercise Price of \$2.0162, multiplied by the 1,887,767 FY2019 CEPOs on issue.

² Calculated by dividing the Exercise Value of the FY2020 CEPOs by the Scheme Consideration of \$3.85 per share. The **Exercise Value** being the difference between the Scheme Consideration and the Exercise Price of \$2.12, multiplied by the 1,694,003 FY2020 CEPOs on issue.



Signing page

Executed as a deed

Signed sealed and delivered by
Kiwi Holdco CayCo, Ltd in the
presence of



sign here ►

Authorised signatory

sign here ►

Witness


print name ADRIAN DURHAM

print name DIN MUSTAFFA



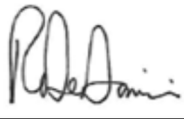
GBST

Signed sealed and delivered by
GBST Holdings Limited in the
presence of

sign here ► 

Company Secretary

print name JILLIAN BANNAN

sign here ► 

Director

print name ROBERT DE DOMINICIS



Attachment 1

Scheme of arrangement

[Attached]



HERBERT
SMITH
FREEHILLS

Scheme of arrangement – share scheme

GBST Holdings Limited

Scheme Shareholders

Scheme of arrangement – share scheme

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

Between the parties

GBST Holdings Limited (**GBST**) ACN 010 488 874 of Level 4, 410
Ann Street, Brisbane QLD 4000

The Scheme Shareholders

1 Definitions, interpretation and scheme components

1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

1.3 Scheme components

This Scheme includes any schedule to it.

2 Preliminary matters

- (a) GBST is a public company limited by shares, registered in Australia and has been admitted to the official list of the ASX. GBST Shares are quoted for trading on the ASX.
- (b) As at the date of the Implementation Deed:
 - (1) 67,912,508 GBST Shares;
 - (2) 279,246 Performance Rights; and
 - (3) 3,581,770 GBST Options,were on issue.
- (c) FNZ is an unlisted company limited by shares registered in the Cayman Islands.
- (d) FNZ Sub is a member of the FNZ Group.



- (e) If this Scheme becomes Effective:
 - (1) FNZ and FNZ Sub must pay or procure the payment of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and
 - (2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to FNZ Sub and GBST will enter the name of FNZ Sub in the Share Register in respect of the Scheme Shares.
- (f) GBST and FNZ have agreed, by executing the Implementation Deed, to implement this Scheme.
- (g) This Scheme attributes actions to FNZ and FNZ Sub but does not itself impose an obligation on them to perform those actions. FNZ and FNZ Sub have agreed, by executing the Deed Poll, to perform the actions attributed to them under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

3 Conditions

3.1 Conditions precedent

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

- (a) all the conditions in clause 3.2 of the Implementation Deed (other than the condition in clause 3.2(d) of the Implementation Deed) having been satisfied or waived in accordance with the terms of the Implementation Deed by 8.00am on the Second Court Date;
- (b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;
- (c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by FNZ and GBST;
- (d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by FNZ and GBST having been satisfied or waived; and
- (e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date GBST and FNZ agree in writing).

3.2 Certificate

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

3.3 End Date

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

- (a) the Effective Date does not occur on or before the End Date; or
- (b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless GBST and FNZ otherwise agree in writing.

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

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

4.2 Transfer of Scheme Shares

On the Implementation Date:

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

5 Scheme Consideration

5.1 Provision of Scheme Consideration

- (a) FNZ must, and GBST must use its best endeavours to procure that FNZ does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders, into an



Australian dollar denominated trust account operated by GBST as trustee for the Scheme Shareholders, (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to FNZ's account).

- (b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.1(a), GBST must pay or procure the payment of the Scheme Consideration to each Scheme Shareholder from the trust account referred to in clause 5.1(a).
- (c) The obligations of GBST under clause 5.1(b) will be satisfied by GBST (in its absolute discretion, and despite any election referred to in clause 5.1(c)(1) or authority referred to in clause 5.1(c)(2) made or given by the Scheme Shareholder):
 - (1) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the GBST Registry to receive dividend payments from GBST by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
 - (2) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to GBST; or
 - (3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).
- (d) To the extent that, following satisfaction of GBST's obligations under clause 5.1(b), there is a surplus in the amount held by GBST (or the GBST Registry on GBST's behalf) in the trust account referred to in that clause, that surplus may be paid (or procured to be paid) by GBST to FNZ.

5.2 Joint holders

In the case of Scheme Shares held in joint names:

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

5.3 Fractional entitlements and splitting

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

5.4 Unclaimed monies

- (a) GBST may cancel a cheque issued under this clause 5 if the cheque:
 - (1) is returned to GBST; or
 - (2) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to GBST (or the GBST Registry on GBST's behalf) (which request may not be made until the date which is 10 Business Days after the Implementation Date), GBST must reissue a cheque that was previously cancelled under this clause 5.4.
- (c) The *Public Trustee Act 1978* (QLD) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 98 of the *Public Trustee Act 1978* (QLD)).

5.5 Orders of a court or Government Agency

If written notice is given to GBST (or the GBST Registry on GBST's behalf) or FNZ of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

- (a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by GBST in accordance with this clause 5, then GBST shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
- (b) prevents GBST from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, GBST shall be entitled to (as applicable) retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

The provision or the retention of the relevant Scheme Consideration by GBST (or the GBST Registry on GBST's behalf) in accordance with clause 5.5(a) or clause 5.5(b) (as applicable) will constitute the full discharge of GBST's obligations under this clause 5.5.

6 Dealings in GBST Shares

6.1 Determination of Scheme Shareholders

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

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant GBST Shares before the Scheme Record Date; and



- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Share Register is kept,

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

6.2 Register

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

7 Quotation of GBST Shares

- (a) GBST must apply to ASX to suspend trading on the ASX in GBST Shares with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by FNZ, GBST must apply:
 - (1) for termination of the official quotation of GBST Shares on the ASX; and

- (2) to have itself removed from the official list of the ASX.

8 General Scheme provisions

8.1 Consent to amendments to this Scheme

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

- (a) GBST may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which FNZ has consented; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which GBST has consented to.

8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
 - (1) agrees to the transfer of their GBST Shares together with all rights and entitlements attaching to those GBST Shares in accordance with this Scheme;
 - (2) agrees to the variation, cancellation or modification of the rights attached to their GBST Shares constituted by or resulting from this Scheme;
 - (3) agrees to, on the direction of FNZ, destroy any holding statements or share certificates relating to their GBST Shares;
 - (4) who holds their GBST Shares in a CHESS Holding agrees to the conversion of those GBST Shares to an Issuer Sponsored Holding and irrevocably authorises GBST to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and
 - (5) acknowledges and agrees that this Scheme binds GBST and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).
- (b) Each Scheme Shareholder is taken to have warranted to GBST and FNZ Sub on the Implementation Date, and appointed and authorised GBST as its attorney and agent to warrant to FNZ Sub on the Implementation Date, that:
 - (1) all their GBST Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their GBST Shares to FNZ Sub together with any rights and entitlements attaching to those shares. GBST undertakes that it will provide such warranty to FNZ Sub as agent and attorney of each Scheme Shareholder; and
 - (2) they have no existing right to be issued any GBST Shares, GBST options, GBST performance rights, GBST convertible notes or any

other GBST securities. GBST undertakes that it will provide such warranty to FNZ Sub as agent and attorney of each Scheme Shareholder.

8.3 Title to and rights in Scheme Shares

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

8.4 Appointment of sole proxy

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

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

8.5 Authority given to GBST

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

- (a) on the Effective Date, irrevocably appoints GBST and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against FNZ and FNZ Sub, and GBST undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against FNZ and FNZ Sub on behalf of and as agent and attorney for each Scheme Shareholder; and
- (b) on the Implementation Date, irrevocably appoints GBST and each of its directors, officers and secretaries (jointly and each of them severally) as its



attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

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

8.6 Binding effect of Scheme

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

9 General

9.1 Stamp duty

FNZ will:

- (a) pay all stamp duty and any related fines and penalties with respect to stamp duty in respect of the Scheme or the steps to be taken under the Scheme; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

9.2 Consent

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

9.3 Notices

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

9.4 Governing law

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



The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.5 Further action

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

9.6 No liability when acting in good faith

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

Schedule 1

Definitions and interpretation

1 Definitions

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

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



Term	Meaning
Effective Date	the date on which this Scheme becomes Effective.
End Date	29 February 2020, or such other date as agreed in writing by FNZ and GBST.
FNZ	Kiwi Holdco CayCo, Ltd (registration no. 219450) of PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, British West Indies.
FNZ Group	FNZ and each of its Subsidiaries and a reference to a FNZ Group Member or a member of the FNZ Group is to FNZ or any of its Subsidiaries.
FNZ Sub	<i>[insert FNZ Sub]</i> .
GBST	GBST Holdings Limited ACN 010 488 874 of Level 4, 410 Ann Street, Brisbane QLD 4000
GBST Shareholder	each person who is registered as the holder of a GBST Share in the Share Register.
GBST Registry	Link Market Services Limited, ACN 083 214 537.
GBST Share	a fully paid ordinary share in the capital of GBST.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.
Implementation Date	the seventh Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by GBST and FNZ.
Implementation Deed	the scheme implementation deed dated <i>[insert]</i> between GBST and FNZ relating to the implementation of this Scheme.



Term	Meaning
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
Operating Rules	the official operating rules of ASX.
Registered Address	in relation to a GBST Shareholder, the address shown in the Share Register as at the Scheme Record Date.
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between GBST and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by GBST and FNZ.
Scheme Consideration	for each GBST Share held by a Scheme Shareholder as at the Scheme Record Date, an amount of \$3.85 (subject to reduction for any Permitted Special Dividend in accordance with clause 4.5(b)(4) of the Implementation Deed), subject to the terms of this Scheme.
Scheme Meeting	the meeting of the GBST Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00pm on the fifth Business Day after the Effective Date.
Scheme Shareholder	a holder of GBST Shares recorded in the Share Register as at the Scheme Record Date.
Scheme Shares	all GBST Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of FNZ Sub as transferee, which may be a master transfer of all or part of the Scheme Shares.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is



Term	Meaning
	heard.
Settlement Rules	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
Share Register	the register of members of GBST maintained by GBST or the GBST Registry in accordance with the Corporations Act.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.

2 Interpretation

In this Scheme:

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



- (m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (r) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and
- (s) a reference to the Operating Rules includes any variation, consolidation or replacement of those rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

3 Interpretation of inclusive expressions

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

4 Business Day

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.



HERBERT
SMITH
FREEHILLS

Attachment 2

Deed poll

[Attached]



HERBERT
SMITH
FREEHILLS

Deed

Share scheme deed poll

Kiwi Holdco CayCo, Ltd

[FNZ Sub]



Share scheme deed poll

Date ► **[insert date]**

This deed poll is made

By

Kiwi Holdco CayCo, Ltd
219450 of PO Box 309, Ugland House, Grand Cayman, KY1-1104,
Cayman Islands, British West Indies
(FNZ)
and
[insert details of FNZ Sub]
(FNZ Sub)

in favour of

each person registered as a holder of fully paid ordinary shares in GBST in the Share Register as at the Scheme Record Date (other than the Excluded Shareholders).

Recitals

- 1 GBST and FNZ entered into the Implementation Deed.
- 2 In the Implementation Deed, FNZ agreed to make this deed poll and to procure that FNZ Sub make this deed poll.
- 3 FNZ and FNZ Sub are making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform their obligations under the Implementation Deed and the Scheme.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

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

Term	Meaning
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned

Term	Meaning
	application is heard.
Implementation Deed	the scheme implementation deed entered into between GBST and FNZ dated [insert] .
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between GBST and the Scheme Shareholders, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by FNZ and GBST.
GBST	GBST Holdings Limited ACN 010 488 874.
(b)	Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

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

1.3 Nature of deed poll

FNZ and FNZ Sub acknowledge that:

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

2 Conditions to obligations

2.1 Conditions

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

2.2 Termination

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

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

2.3 Consequences of termination

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

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

3 Scheme obligations

3.1 Undertaking to pay Scheme Consideration

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

- (a) deposit, or procure the deposit of, in cleared funds, by no later than the Business Day before the Implementation Date, an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders under the Scheme into an Australian dollar denominated trust account operated by GBST as trustee for the Scheme Shareholders, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to FNZ's account;
- (b) provide GBST with written confirmation of that deposit; and
- (c) undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme,

subject to and in accordance with the terms of the Scheme.

4 Warranties

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

- (a) it is a corporation validly existing under the laws of its place of registration;
- (b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;



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

5 Continuing obligations

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

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

6 Notices

6.1 Form of Notice

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

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

Address	Addressee	Email
67 Lombard Street, London EC3V 9AJ, United Kingdom	Chris Aujard, Group General Counsel and Tim Neville, CEO (APAC)	Chris.Aujard@fnz.co.uk Tim.Neville@fnz-group.com
Copy to: Herbert Smith Freehills 161 Castlereagh Street, Sydney NSW 2000	Rebecca Maslen-Stannage	Rebecca.Maslen-Stannage@hsf.com

6.2 How Notice must be given and when Notice is received

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

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business**



hours period), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By email to the nominated email address	When the email (including any attachment) comes to the attention of the recipient party or a person acting on its behalf.

6.3 Notice must not be given by electronic communication

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

7 General

7.1 Stamp duty

FNZ:

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

7.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales.
- (b) FNZ and FNZ Sub irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. FNZ and FNZ Sub irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

7.3 Waiver

- (a) FNZ and FNZ Sub may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.



- (b) No Scheme Shareholder may rely on words or conduct of FNZ or FNZ Sub as a waiver of any right unless the waiver is in writing and signed by FNZ or FNZ Sub, as appropriate.
- (c) The meanings of the terms used in this clause 7.3 are set out below.

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

7.4 Variation

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

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

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

7.5 Cumulative rights

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

7.6 Assignment

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

7.7 Joint and several obligations

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

7.8 Further action

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



Signing page

Executed as a deed poll

Signed sealed and delivered by
Kiwi Holdco CayCo, Ltd in the
presence of



sign here ► _____
Authorised signatory

sign here ► _____
Witness

print name _____

print name _____

Signed sealed and delivered by
[FNZ Sub]
by

sign here ► _____
Company Secretary/Director

sign here ► _____
Director

print name _____

print name _____

Attachment 3

Conditions Precedent certificate

[Attached]



Conditions precedent certificate

GBST Holdings Limited (ACN 010 488 874) (**GBST**) and Kiwi Holdco CayCo, Ltd (**FNZ**)
certify, confirm and agree that each of the conditions precedent:

- 1 in clause 3.2 (other than the condition in clause 3.2(d) relating to Court approval) of the scheme implementation deed dated [●] between GBST and FNZ (**SID**) has been satisfied or is hereby waived by the relevant party (or parties) to the SID in accordance with the terms of the SID; and
- 2 in clause 3.1 of the scheme of arrangement between GBST and the relevant GBST shareholders which appears in Annexure [●] of GBST's scheme booklet dated [●] has been satisfied.

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

Dated: [●]

Executed as a deed

Signed sealed and delivered by
GBST Holdings Limited
by

sign here ► _____
Company Secretary/Director

print name _____

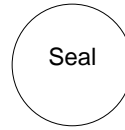
sign here ► _____
Director

print name _____



HERBERT
SMITH
FREEHILLS

Signed sealed and delivered by
Kiwi Holdco CayCo, Ltd in the
presence of



sign here ► _____
Authorised signatory

sign here ► _____
Witness

print name _____

print name _____