

Company Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

17 November 2016

Dear Sir / Madam

Substantial holdings interests in Bravura Solutions Limited ACN 164 391 128

We act for Bravura Solutions Limited ACN 164 391 128 (**Bravura**).

We enclose substantial shareholder notices on behalf of:

- Bravura; and
- Carp Holdings N.V., Carp Advisory A Pty Ltd (ACN 136 517 041) as trustee for Carp Investment Trust No.1, Carp Advisory B Pty Ltd (ACN 136 521 732) as trustee for Carp Investment Trust No.2, Ironbridge Fund II LP as represented by Ironbridge Capital II G.P. Limited, Ironbridge Capital II A Pty Limited (ACN 120 210 175) as trustee for Ironbridge Fund II A, and Ironbridge Capital II B Pty Limited (ACN 120 210 157) as trustee for Ironbridge Fund II B (collectively, **Ironbridge**).

This letter is provided to assist the market to interpret the two attached substantial shareholder notices.

Capitalised terms not defined in this letter have the meaning given to them in the prospectus dated 28 October 2016 lodged by Bravura and Bravura SaleCo Limited ACN 615 139 574 (**Prospectus**).

We provide notices of substantial holder on behalf of:

- **Bravura** (and other persons named in that notice) - on the basis that Bravura controls the disposal of shares under the voluntary escrow arrangements referred to in section 6.3.4 of the Prospectus. Bravura has no right to acquire these shares or to control the voting rights attaching to these shares; and
- **Ironbridge** (and other persons named in that notice) - on the basis that section 608(3) of the *Corporations Act 2001* (**Act**) deems Ironbridge to hold a relevant interest in the securities that Bravura has a relevant interest in (including the holdings of Ironbridge).

So far as Bravura is aware, as at the date that Bravura was admitted to the official list of ASX (16 November 2016) Carp Holdings N.V., Carp Advisory A Pty Ltd as trustee for Carp Investment Trust No.1 and Carp Advisory B Pty Ltd as trustee for Carp Investment Trust No.2 were the registered holders of 101,127,033 Shares which (excluding the voluntary escrow Shares they are deemed to have a relevant interest in under section 608(3) of the Act) represents a holding in Bravura of 47.2% and are not controllers of Bravura.

Yours sincerely



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Our ref 14242/16539/80168507

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Bravura Solutions Limited

ACN/ARSN 164 391 128

1. Details of substantial holder (1)

Name Bravura Solutions Limited

ACN/ARSN (if applicable) See above

The holder became a substantial holder on 16/11/2016

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	112,113,783	112,113,783	52.3%

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Bravura Solutions Limited	Restrictions on the disposal of shares under the voluntary escrow arrangements that were disclosed in the prospectus dated 28 October 2016 lodged by Bravura Solutions Limited and Bravura SaleCo Limited give Bravura Solutions Limited a technical 'relevant interest' in its own shares under section 608(1)(c) of the Corporations Act. Bravura Solutions Limited has no right to acquire these shares or to control the voting rights attaching to these shares. Refer to Annexure B which contains pro formas of the voluntary escrow arrangements entered into.	112,113,783 ordinary shares in Bravura Solutions Limited

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Bravura Solutions Limited	Those holders listed in Annexure A	Those holders listed in Annexure A	112,113,783 ordinary shares in Bravura Solutions Limited

5. Consideration

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

No consideration was paid by Bravura Solutions Limited for the relevant interests described in paragraph 3 above. Bravura Solutions Limited has no right to acquire the shares that are subject to the escrow arrangements.

6. Associates

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

Not applicable

7. Addresses

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

Name	Address
Bravura Solutions Limited	Level 6, 345 George Street, Sydney, NSW 2000
Registered Holders listed in Annexure A	c/o - Level 6, 345 George Street, Sydney, NSW 2000

Signature

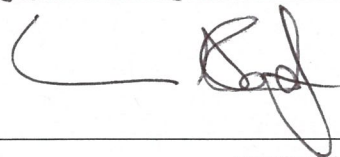
print name

WERNER MARTIN OEDA

capacity

CFO

sign here



date

17/11/2016

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

BRAVURA SOLUTIONS LIMITED (ACN 164 391 128)**ANNEXURE A**

This Annexure A of 1 page, referred to in Form 603 - Notice of Substantial Holder

Registered holder of securities
Carp Holdings N.V.
Carp Advisory A Pty Ltd (ACN 136 517 041) as trustee for Carp Investment Trust No.1
Carp Advisory B Pty Ltd (ACN 136 521 732) as trustee for Carp Investment Trust No.2
Catch 88 Pty Ltd ACN 002 493 236 as trustee for the Mitchell Superannuation Fund
Roland Houghton Slee & Diana Bazon
Rebel Stevens Pty Ltd (ACN 167 253 152) as trustee of Rebel Stevens Family Trust
Jason Keith Tong & Sharryn Catherine West as trustee for the Tui Investment Trust
Kathryn Erman
Nicholas Field
Anne-Marie Mulholland
Sarah Alder
Deda Family Superannuation Fund Pty Limited (ACN 601 485 769) as trustee for Deda Family Superannuation Fund
H & S Storer Pty Ltd (ACN 146 462 179) in trust for the St Orers of Castlecrag Superannuation Fund
Caroline Jane Chesterton
Andrew Chesterton
Catherine Elizabeth Liddell
Nigel Liddell
Anthony Brian Klim
Geraldine Margaret Kaspers
Nicholas Parsons
Caroline Ann Baggott
Nicholas John Baggott
Martin Lawson
Colin Gray Wilson
Eric Welsby
Kate Welsby
Terence Charles James McCann
Patricia Louise Mary Riddell
Andrew Birch
Andrew Malcolm Rickard
Tim Hare
Emma Jayne Hare
John Barrie Waddy
David James Keeley
Amit Chawla

ANNEXURE B

Pro forma escrow agreements (relevant agreements by which relevant interest is acquired)

This Annexure B of 34 pages, referred to in Form 603 - Notice of Substantial Holder

Escrow Deed - Bravura Solutions Limited

in relation to [x]

(Holder version)

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Our reference 722/17644/80168507

Contents

1.	Definitions and interpretation	1
1.1	Definitions	1
1.2	Interpretation	3
1.3	Compliance with ASX Listing Rules	4
2.	Condition Precedent	5
3.	Escrow	5
3.1	Holder restrictions	5
3.2	Escrow restrictions	5
3.3	Notice by Holder	6
3.4	Dividends and voting rights	6
3.5	Takeovers, mergers and reorganisations	6
3.6	Reorganisation	6
3.7	Other exceptions	7
4.	Termination	7
5.	Warranties and acknowledgement	7
5.1	Giving of warranties	7
5.2	Holder warranties and representations	8
5.3	Survival of warranties and representations	9
6.	Consequences of breaching this deed	9
7.	Capacity of Holder	9
8.	Notices and other communications	9
8.1	Form	9
8.2	Delivery	10
8.3	When effective	10
8.4	Receipt - post	10
8.5	Receipt - fax	10
8.6	Receipt - email	10
9.	General provisions	10
9.1	Discretion in exercising rights	10
9.2	Partial exercising of rights	10
9.3	No liability for loss	10
9.4	Variation and waiver	11
9.5	Amendment	11
9.6	Further assurances	11
9.7	Survival	11
9.8	Assignment	11
9.9	Counterparts	11
9.10	Governing law	11
9.11	PPSA further steps	11
9.12	Entire agreement	12
9.13	Remedies	12
9.14	Inconsistent agreements	12
9.15	Severability	12
9.16	Successors and assigns	12
9.17	Fractional calculation	12
	Schedule 1 - Holder Details	13

Escrow Deed - Bravura Solutions Limited

Date

Parties **Bravura Solutions Limited (ACN 164 391 128) of Level 6, 345 George Street, Sydney NSW 2000 (Company)**

The **Holder** means the person whose name and address is set out in part 1 of Schedule 1 (**Holder**)

Background

- A. The Holder undertakes to the Company to hold the Escrow Shares pursuant and subject to the terms of this deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the financial market conducted by ASX Limited, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Board means the board of directors of the Company.

Business Day means a day in Sydney on which:

- (a) ASX is open for trading in securities; and
- (b) banks are open for general banking business.

Claim means any allegation, debt, costs, expenses, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever and wherever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

Company VWAP means the "volume weighted average market price" as that term is defined in the ASX Listing Rules of the Shares (calculated to 2 decimal places of one cent).

Completion of the Offer means the completion of the issue and transfer of Shares pursuant to the Offer.

Control means, in respect of a person, the capacity to determine the outcome of decisions in relation to the financial and operating policies of that person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise (and, without limiting the previous words, a person is deemed to Control another person if it holds, directly or indirectly,

together with other persons it Controls, the beneficial interest in more than 50% of the total voting rights in the other person) and **Controlled** and **Controlling** have corresponding meanings.

Controller has the meaning given to that term in the ASX Listing Rules.

Corporations Act means the Corporations Act 2001 (Cth).

Deal means to, directly or indirectly:

- (a) sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of;
- (b) enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise dispose of;
- (c) create, agree to, or offer to, create, or permit to be created any Security Interest in or over;
- (d) do or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of; or
- (e) agree to do any of those things,

and **Dealing** has a corresponding meaning.

Escrow Period means the period commencing on the date on which the Shares under the Offer are first quoted on the ASX until the date and time on and from which all of the Retained Shares cease to be Escrow Shares in accordance with the definition of Escrow Shares.

Escrow Shares means the Retained Shares, provided that:

- (a) a number of Retained Shares equal to 33.3% of the number of Retained Shares will cease to be Escrow Shares after 4.15pm on the first date on which both of the conditions below have been satisfied:
 - (i) the full year financial results of the Company for the 12 month period ending 30 June 2017 are released to ASX by the Company; and
 - (ii) the Company VWAP calculated over the 10 consecutive Trading Days beginning on a Trading Day on or after the date on which condition (i) above has been satisfied, is at least 20% higher than the Offer Price (disregarding, for the purpose of ascertaining this 10 Trading Day period, any Trading Days during which the Company's Shares are in trading halt for the entirety of that day).
- (b) all of the Retained Shares will cease to be Escrow Shares after 4.15pm on the date on which the financial results of the Company for the half year to 31 December 2017 are released to the ASX by the Company.

Group means the Company and all of its Subsidiaries from time to time and **Group Company** means any one of them.

Governmental Agency means any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without

limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.

Issuer Sponsored Subregister has the meaning given to that term in the settlement rules of ASX Settlement.

Holding Lock has the meaning given in section 2 of the ASX Settlement Operating Rules.

Offer means the initial public offering of Shares and the admission of the Company and quotation of those Shares to ASX.

Offer Price means the "Offer Price" as defined in the Prospectus.

Person means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organisation, entity or division.

PPSA means the Personal Property Securities Act 2009 (Cth).

PPSA Security Interest means a "security interest" within the meaning of the PPSA.

Prospectus means the prospectus lodged on or around the date of this deed in connection with the Offer (or any supplementary or replacement prospectus).

Retained Shares means the number of "Retained Shares" listed in Schedule 1.

Securities has the meaning given in the ASX Listing Rules.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including any retention of title;
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to:

- (c) any agreement to grant or create any of the above; or
- (d) a PPSA Security Interest or any other encumbrance.

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

Share Registry means the share registry engaged by the Company to administer and manage its register of members.

Subsidiary has the meaning given in the Corporations Act.

Takeover Bid means a takeover bid for all Shares under Chapter 6 of the Corporations Act.

Trading Day has the meaning given in the ASX Listing Rules.

Voluntary Escrow Deed means a voluntary escrow deed entered into in connection with the Offer.

1.2 Interpretation

In this deed

- (a) headings are for convenience only and do not affect interpretation,

and unless the context indicates a contrary intention:

- (b) a reference to conduct includes an omission, statement and undertaking, whether or not in writing;
- (c) a reference to any party includes that party's executors, administrators, successors, substitutes and assigns, including any person taking by way of novation;
- (d) a reference to this deed or to any other agreement, deed or document includes, respectively, this deed or that other agreement, deed or document as amended, novated, supplemented, varied or replaced from time to time;
- (e) words importing the singular include the plural (and vice versa), words denoting a given sex include the other sex, and words denoting individuals include corporations (and vice versa);
- (f) the word "including" or any other form of that word is not a word of limitation;
- (g) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Offer, a Group Company or other entities, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdiction outside Australia), and rules, policies, official directives, orders or requirements of any Government Agency, including the ASX Listing Rules, ASX Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances;
- (h) references to any legislation or to any section or provision of any legislation includes any statutory modification or re-enactment or any statutory provision substituted for it, and ordinances, by laws, regulations, and other statutory instruments issued under any legislation, and references to other applicable laws includes any modifications or provisions substituted for them by a competent Government Agency;
- (i) references to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this deed, and a reference to this deed includes any schedule, exhibit and annexure;
- (j) if any day appointed or specified by this deed for the payment of any money or doing of any thing falls on a day which is not a Business Day, the day so appointed or specified will be deemed to be the next Business Day;
- (k) references to currency are references to Australian currency;
- (l) references to payments to any party to this deed will be construed to include payments to another person upon the direction of such party;
- (m) all payments to be made under this deed must be made by unendorsed bank cheque or other immediately available funds and in Australian currency; and
- (n) all references to time are to the time in Sydney (unless otherwise indicated).

1.3 Compliance with ASX Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;

- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules this deed is deemed not to contain that provision to the extent of the inconsistency.

2. Condition Precedent

The undertakings of the Holder pursuant to this deed are conditional upon quotation of the Shares on ASX occurring.

3. Escrow

3.1 Holder restrictions

During the Escrow Period the Holder agrees that it will not:

- (a) Deal with;
- (b) Deal in any legal, beneficial or economic interest or right in respect of; or
- (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest or right in respect of,

any or all of the Escrow Shares.

3.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the Completion of the Offer, the Escrow Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock on the Escrow Shares as soon as practicable after registration of the Escrow Shares on the Issuer Sponsored Subregister and the Holder agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit disposals of the Escrow Shares permitted by this deed;
 - (ii) in respect of any Retained Shares that cease to be Escrow Shares in accordance with the definition of Escrow Shares; and
 - (iii) in full at the conclusion of the Escrow Period,

including notifying ASX that the Retained Shares may or will be released from the Holding Lock for the purposes of ASX Listing Rule 3.10A.

3.3 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 3.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 3.1 during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

3.4 Dividends and voting rights

The terms of this deed will have no effect on any rights of the Holder to receive or participate in dividends, any rights issue, bonus issue or other distributions in connection with the Escrow shares or to exercise voting rights in respect of the Escrow Shares.

3.5 Takeovers, mergers and reorganisations

Clause 3.1 will cease to apply to the extent necessary to allow:

- (a) the Holder to accept an offer made under a Takeover Bid for any of the Escrow Shares, provided that:
 - (i) without limiting clause 3.5(a)(ii), holders of not less than 50% of the Shares to which the Takeover Bid relates that are not subject to a Voluntary Escrow Deed have accepted the Takeover Bid (or will have accepted the Takeover Bid if the Holder accepts the Takeover Bid); or
 - (ii) the Takeover Bid is unconditional (or would become unconditional if accepted by the Holder) or all conditions to the Takeover Bid have been satisfied or waived;
- (b) the Holder to tender any of the Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid, provided that holders of not less than 50% of the Shares to which the Takeover Bid relates that are not subject to a Voluntary Escrow Deed have either accepted the Takeover Bid or tendered (and not withdrawn) their Shares into the bid acceptance facility (or will have done so if the Holder tenders any of the Escrow Shares into a bid acceptance facility); or
- (c) the Escrow Shares to be transferred or cancelled as part of an equal Share buyback or equal return of capital or other similar pro rata reorganisation, a merger being implemented by way of a scheme of arrangement or an acquisition of all Shares, which has in any such case received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts,

provided that, if for any reason any or all Escrow Shares are not transferred or cancelled in accordance with a Takeover Bid, scheme of arrangement or other transaction described in clause 3.5(a), 3.5(b) or 3.5(c), then the Holder agrees that the restrictions applying to the Escrow Shares under this deed (including under clauses 3.1 and 3.2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrow Shares not so transferred or cancelled.

3.6 Reorganisation

Clause 3.1 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares to enable the Holder to undertake a reorganisation, subject to:

- (a) the prior consent of the Company in writing;
- (b) the Holder retaining ultimate control of, or the beneficial ownership of, the Escrow Shares (provided that in circumstances where a Dealing results in the transfer of the Escrow Shares to an entity in which the Holder holds beneficial ownership, the Transferee also enters into an escrow arrangement with the Company in respect of those Escrow Shares on substantially the same terms as this Deed for the remainder of the Escrow Period); and
- (c) any new holder of the Escrow Shares agreeing to be bound by a deed in substantially the same terms as this deed.

3.7 Other exceptions

Clause 3.1 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares:

- (a) pursuant to an order of a court of competent jurisdiction compelling any Escrow Shares to be disposed of or a Security Interest granted over them; or
- (b) the death, serious disability or permanent incapacity through ill health of the Holder (as resolved by the Board, acting reasonably); or
- (c) if the Dealing constitutes a disposal of, but not the creation of a Security Interest in, some or all of the Escrow Shares to:
 - (i) a company wholly-owned by the Holder; or
 - (ii) a trust in relation to which the Holder and/or any relative of the Holder are the only beneficiaries;

(each a **Transferee**), where the Transferee also enters into an escrow arrangement with the Company in respect of those Escrow Shares on substantially the same terms as this Deed for the remainder of the Escrow Period.

4. Termination

- (a) This deed terminates with immediate effect and without the action of any party upon the date on which all of the Retained Shares cease to be Escrow Shares.
- (b) The Company will procure that the Share Registry releases the Holding Lock in respect of the Escrow Shares, if still in effect, as soon as possible following termination of this deed.
- (c) This deed will terminate with immediate if the Company is not admitted to the official list of ASX by 31 December 2016.

5. Warranties and acknowledgement

5.1 Giving of warranties

Each of the warranties and representations in this clause 5 is given by the Holder in favour of the Company:

- (a) as at the date of this deed, unless a later date is specified in clause 5.2; and
- (b) from the applicable date under clause 5.1(a), at all times until expiry of the Escrow Period.

The warranties and representations in this clause 5 are given in respect of any and all Escrow Shares from time to time during the Escrow Period.

5.2 Holder warranties and representations

The Holder warrants and represents the following:

- (a) prior to the Escrow Period it has not done, or omitted to do, any act which would result in a Dealing in Escrow Shares which will take effect during the Escrow Period;
- (b) the Escrow Shares of the Holder are free from all Security Interests and other third party interests or rights (other than under the Company's constitution) and will remain so during the Escrow Period except to the extent permitted under this deed;
- (c) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (d) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (e) this deed constitutes a legal, valid and binding obligation on it and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (f) if the Holder is a Trustee, the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (g) if the Holder is a Trustee:
 - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and that Holder has not released or disposed of its equitable lien over that Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and
- (h) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents, if any, (and, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on the Holder;
- (i) it holds, or will hold, following completion of the Offer, the Retained Shares; and
- (j) the Retained Shares are all of the securities, economic interests or other interests that the Holder has directly or indirectly in the Company; and
- (k) the Holder has no Controller or if it has a Controller, then the Controller falls within one of the exceptions pursuant to ASX Listing Rule 9.1.4 and there is no other person who has, or will have at or immediately following completion of the Offer,

any economic or beneficial interest in the Shares of the Holder in the Escrow Shares.

5.3 Survival of warranties and representations

The warranties and representations in this clause 5 survive termination of this deed.

6. Consequences of breaching this deed

- (a) If the Holder breaches this deed, or the Company believes that a prospective breach of this deed may occur, each of the following applies:
 - (i) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or other Dealing in any Escrow Shares.
- (b) The parties agree that damages would be an insufficient remedy for a breach or prospective breach of this deed by the Holder and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under this deed, without proof of actual damage and without prejudice to any of the Company's other rights or remedies.

7. Capacity of Holder

If a Holder has entered into this deed as a Trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 7 but subject to clause 7(c), that Holder enters into this deed only in its capacity as Trustee of the Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the Trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 7(c) a party to this deed may not sue that Holder in any capacity other than as Trustee in respect of the Trust, including seeking the appointment to that Holder of a receiver (except in relation to property of the Trust), liquidator, administrator or any similar person; and
- (c) the provisions of this clause 7 will not apply to any obligation or liability of that Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination of, that Holder's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

8. Notices and other communications

8.1 Form

Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed must be in writing, signed by an Authorised Officer of the sender and marked for the attention of the person identified or referred to in the Details or Schedule or, if the recipient has notified otherwise, then marked for attention in the way last notified.

8.2 Delivery

They must be:

- (a) left at the relevant address set out or referred to in the Details or Schedule 1;
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details or Schedule 1;
- (c) sent by fax to the fax number set out or referred to in the Details or Schedule 1;
- (d) sent by email to the email address set out or referred to in the Details or Schedule 1; or
- (e) given in any other way permitted by law.

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

8.3 When effective

They take effect from the time they are received unless a later time is specified.

8.4 Receipt - post

If sent by post, they are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

8.5 Receipt - fax

If sent by fax, they are taken to be received at the time shown in the transmission report as the time that the whole fax was sent.

8.6 Receipt - email

If sent by email, unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 8, 24 hours after the email was sent.

9. General provisions

9.1 Discretion in exercising rights

A party or other person referred to in this deed (including the Board) may, in its absolute discretion, give conditionally or unconditionally or withhold any approval, consent, resolution or determination under this deed, unless this deed expressly states otherwise.

9.2 Partial exercising of rights

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

9.3 No liability for loss

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

9.4 Variation and waiver

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

9.5 Amendment

This deed may be amended only by a document signed by all parties.

9.6 Further assurances

The Holder undertakes to, and to procure that all persons under its Control, do all things necessary or desirable to effect the transactions contemplated by this deed as expeditiously as possible, including executing, delivering or completing any form, document or instrument necessary or desirable to give effect to any of the transactions contemplated by this deed.

9.7 Survival

The representations, warranties, undertakings and indemnities given by a party under this deed will not merge or be extinguished on Completion of the Offer.

9.8 Assignment

The Holder must not transfer, assign, create an interest in, or deal in any other way with, any of their respective rights or obligations under this deed without the prior written consent of the other parties.

9.9 Counterparts

This deed may consist of a number of copies, each signed by one or more parties to this deed. If so, the signed copies are treated as making up the one document and the date on which the last counterpart is executed will be the date of this deed.

9.10 Governing law

This deed and the transactions contemplated by this deed are governed by the law in force in New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

9.11 PPSA further steps

If the Company determines that this deed results in the creation of a PPSA Security Interest, the Holder agrees to do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably asks and considers necessary for the purposes of:

- (a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;
- (b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and
- (c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

9.12 Entire agreement

This deed and the documents referred to in this deed are the entire agreement of the parties about the subject matter of this deed and supersede any representations, negotiations, arrangements, understandings or agreements and all other communications.

9.13 Remedies

The rights, remedies and powers of the parties under this deed are cumulative and not exclusive of any rights, remedies or powers provided to the parties by law.

9.14 Inconsistent agreements

If a provision of this deed is inconsistent with a provision of any other agreement, document, representation, negotiation, arrangement or understanding between the Holder, or between the Holder and any other person, the provision of this deed prevails.

9.15 Severability

If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this deed or is contrary to public policy.

9.16 Successors and assigns

This deed is binding on, and has effect for the benefit of, the parties and their respective successors and permitted assigns and, in the case of the Holder, his or her personal representatives and any trustee, receiver or other person lawfully acting on his or her behalf.

9.17 Fractional calculation

If any calculation required to be undertaken under this deed results in a fractional number of Shares, the fractional number will be rounded up to the nearest whole number of Shares.

Schedule 1 - Holder Details

Part 1

Holder

Name: [X]

Address: [X]

Email: [X]

Attention: [X]

Part 2

Retained Shares [X]

Executed as a deed.

Executed by Bravura Solutions Limited ACN 164 391 128 in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director

Signature of company secretary/director

Full name of director

Full name of company secretary/director

Signed, sealed and delivered by [x] in the presence of:

Signature of witness

Signature

Full name of witness

Escrow Deed - Bravura Solutions Limited

in relation to [Ironbridge Entity]

(Ironbridge version)

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Lawyers
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Contents

1.	Definitions and interpretation	1
1.1	Definitions	1
1.2	Interpretation	4
1.3	Compliance with ASX Listing Rules	5
2.	Condition Precedent	5
3.	Escrow	5
3.1	Holder restrictions	5
3.2	Escrow restrictions	5
3.3	Notice by Holder	6
3.4	Dividends and voting rights	6
3.5	Takeovers, mergers and reorganisations	6
3.6	Encumbrances	7
3.7	Reorganisation	7
3.8	Other exceptions	7
4.	Release of reports	8
5.	Termination	8
6.	Warranties and acknowledgement	8
6.1	Giving of warranties	8
6.2	Holder warranties and representations	8
6.3	Survival of warranties and representations	9
7.	Consequences of breaching this deed	9
8.	Capacity of Holder	10
9.	Notices and other communications	10
9.1	Form	10
9.2	Delivery	10
9.3	When effective	11
9.4	Receipt - post	11
9.5	Receipt - fax	11
9.6	Receipt - email	11
10.	General provisions	11
10.1	Discretion in exercising rights	11
10.2	Partial exercising of rights	11
10.3	No liability for loss	11
10.4	Variation and waiver	11
10.5	Amendment	11
10.6	Further assurances	11
10.7	Survival	12
10.8	Assignment	12
10.9	Counterparts	12
10.10	Governing law	12
10.11	PPSA further steps	12
10.12	Entire agreement	12
10.13	Remedies	12
10.14	Inconsistent agreements	12
10.15	Severability	13
10.16	Successors and assigns	13
10.17	Fractional calculation	13
10.18	Release of reports	13
	Schedule 1 - Holder Details	14

Escrow Deed - Bravura Solutions Limited (Ironbridge version)

Date

Parties **Bravura Solutions Limited (ACN 164 391 128)** of Level 6, 345 George Street, Sydney NSW 2000 (**Company**)

The **Holder** means the person whose name and address is set out in part 1 of Schedule 1 (**Holder**)

Background

- A. The Holder undertakes to the Company to hold the Escrow Shares pursuant and subject to the terms of this deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

Affiliate means any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with") as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise) and **Affiliated** has the correlative meaning

Affiliated Fund means each corporation, trust, limited liability company, general or limited partnership or other entity under common control with the Holder or that receives investment advice from the investment adviser to the Holder or any of the investment adviser's Affiliates.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the financial market conducted by ASX Limited, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Board means the board of directors of the Company.

Business Day means a day in Sydney on which:

- (a) ASX is open for trading in securities; and
- (b) banks are open for general banking business.

Claim means any allegation, debt, costs, expenses, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever and wherever arising and whether

present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

Company VWAP means the "volume weighted average market price" as that term is defined in the ASX Listing Rules of the Shares (calculated to two decimal places of one cent).

Completion of the Offer means the completion of the issue and transfer of Shares pursuant to the Offer.

Control means, in respect of a person, the capacity to determine the outcome of decisions in relation to the financial and operating policies of that person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise (and, without limiting the previous words, a person is deemed to Control another person if it holds, directly or indirectly, together with other persons it Controls, the beneficial interest in more than 50% of the total voting rights in the other person) and **Controlled** and **Controlling** have corresponding meanings.

Controller has the meaning given to that term in the ASX Listing Rules.

Corporations Act means the Corporations Act 2001 (Cth).

Deal means to, directly or indirectly:

- (a) sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of;
- (b) enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise dispose of;
- (c) create, agree to, or offer to, create, or permit to be created any Security Interest in or over; or
- (d) do or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of; or
- (e) agree to do any of those things,

and **Dealing** has a corresponding meaning.

Escrow Period means the period commencing on the date on which Shares under the Offer are first quoted on the ASX until the date and time on and from which all of the Retained Shares cease to be Escrow Shares in accordance with the definition of Escrow Shares.

Escrow Shares means the Retained Shares, provided that:

- (a) a number of Retained Shares equal to 25% of the number of Retained Shares will cease to be Escrow Shares after 4.15pm on the first date on which both of the conditions below have been satisfied:
 - (i) the half year results of the Company for the period ending 31 December 2016 are released to ASX by the Company; and
 - (ii) the Company VWAP calculated over the 10 consecutive Trading Days beginning on a Trading Day on or after the date on which condition (i) above has been satisfied, is at least 20% higher than the Offer Price (disregarding, for the purpose of ascertaining this 10 Trading Day period, any Trading Days during which the Company's Shares are in trading halt for the entirety of that day).

- (b) all of the Retained Shares will cease to be Escrow Shares after 4.15pm on the date on which the full year financial results for the Company for the 12 month period ending 30 June 2017 are released to ASX by the Company.

Group means the Company and all of its Subsidiaries from time to time and **Group Company** means any one of them.

Governmental Agency means any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.

Issuer Sponsored Subregister has the meaning given to that term in the settlement rules of ASX Settlement.

Holding Lock has the meaning given in section 2 of the ASX Settlement Operating Rules.

Offer means the initial public offering of Shares and the admission of the Company and quotation of those Shares to ASX.

Offer Price means the "Offer Price" as defined in the Prospectus.

Person means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organisation, entity or division.

PPSA means the Personal Property Securities Act 2009 (Cth).

PPSA Security Interest means a "security interest" within the meaning of the PPSA.

Prospectus means the prospectus lodged on or around the date of this deed in connection with the Offer (or any supplementary or replacement prospectus).

Retained Shares means the number of "Retained Shares" listed in Schedule 1.

Securities has the meaning given in the ASX Listing Rules.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including any retention of title;
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to:

- (c) any agreement to grant or create any of the above; or
- (d) a PPSA Security Interest or any other encumbrance.

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

Share Registry means the share registry engaged by the Company to administer and manage its register of members.

Subsidiary has the meaning given in the Corporations Act.

Takeover Bid means a takeover bid for all Shares under Chapter 6 of the Corporations Act.

Trading Day has the meaning given in the ASX Listing Rules.

Voluntary Escrow Deed means a voluntary escrow deed entered into in connection with the Offer.

1.2 Interpretation

In this deed

- (a) headings are for convenience only and do not affect interpretation, and unless the context indicates a contrary intention:
- (b) a reference to conduct includes an omission, statement and undertaking, whether or not in writing;
- (c) a reference to any party includes that party's executors, administrators, successors, substitutes and assigns, including any person taking by way of novation;
- (d) a reference to this deed or to any other agreement, deed or document includes, respectively, this deed or that other agreement, deed or document as amended, novated, supplemented, varied or replaced from time to time;
- (e) words importing the singular include the plural (and vice versa), words denoting a given sex include the other sex, and words denoting individuals include corporations (and vice versa);
- (f) the word "including" or any other form of that word is not a word of limitation;
- (g) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Offer, a Group Company or other entities, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdictions outside Australia), and rules, policies, official directives, orders or requirements of any Government Agency, including the ASX Listing Rules, ASX Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances;
- (h) to any legislation or to any section or provision of any legislation includes any statutory modification or re-enactment or any statutory provision substituted for it, and ordinances, by laws, regulations, and other statutory instruments issued under any legislation, and references to other applicable laws includes any modifications or provisions substituted for them by a competent Government Agency;
- (i) references to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this deed, and a reference to this deed includes any schedule, exhibit and annexure;
- (j) if any day appointed or specified by this deed for the payment of any money or doing of any thing falls on a day which is not a Business Day, the day so appointed or specified will be deemed to be the next Business Day;
- (k) references to currency are references to Australian currency;
- (l) references to payments to any party to this deed will be construed to include payments to another person upon the direction of such party;

- (m) all payments to be made under this deed must be made by unendorsed bank cheque or other immediately available funds and in Australian currency; and
- (n) all references to time are to the time in Sydney (unless otherwise indicated).

1.3 Compliance with ASX Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules this deed is deemed not to contain that provision to the extent of the inconsistency.

2. Condition Precedent

The undertakings of the Holder pursuant to this deed are conditional upon quotation of the Shares on ASX occurring.

3. Escrow

3.1 Holder restrictions

During the Escrow Period the Holder agrees that it will not:

- (a) Deal with;
- (b) Deal in any legal, beneficial or economic interest or right in respect of; or
- (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest or right in respect of,

any or all of the Escrow Shares.

3.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the Completion of the Offer, the Escrow Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock on the Escrow Shares as soon as practicable after registration of the Escrow Shares on the Issuer Sponsored Subregister and the Holder agrees to the application of the Holding Lock; and

- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit disposals of the Escrow Shares permitted by this deed;
 - (ii) in respect of any Retained Shares that cease to be Escrow Shares in accordance with the definition of Escrow Shares; and
 - (iii) in full at the conclusion of the Escrow Period,
 including notifying ASX that the Retained Shares may or will be released from the Holding Lock for the purposes of ASX Listing Rule 3.10A.

3.3 Notice by Holder

If the Holder becomes aware:

- (a) that any action, event or circumstance referred to in clause 3.1 has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 3.1 during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

3.4 Dividends and voting rights

The terms of this deed will have no effect on any rights of the Holder to receive or participate in dividends, any rights issue, bonus issue or other distributions in connection with the Escrow shares or to exercise voting rights in respect of the Escrow Shares.

3.5 Takeovers, mergers and reorganisations

Clause 3.1 will cease to apply to the extent necessary to allow:

- (a) the Holder to accept an offer made under a Takeover Bid for any of the Escrow Shares, provided that:
 - (i) without limiting clause 3.5(a)(ii), holders of not less than 50% of the Shares to which the Takeover Bid relates that are not subject to a Voluntary Escrow Deed have accepted the Takeover Bid (or will have accepted the Takeover Bid if the Holder accepts the Takeover Bid); and
 - (ii) the Takeover Bid is unconditional (or would become unconditional if accepted by the Holder) or all conditions to the Takeover Bid have been satisfied or waived;
- (b) the Holder to tender any of the Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid, provided that holders of not less than 50% of the Shares to which the Takeover Bid relates that are not subject to a Voluntary Escrow Deed have either accepted the Takeover Bid or tendered (and not withdrawn) their Shares into the bid acceptance facility (or will have done so if the Holder tenders any of the Escrow Shares into a bid acceptance facility); or
- (c) the Escrow Shares to be transferred or cancelled as part of an equal Share buyback or equal return of capital or other pro rata similar reorganisation, a merger being implemented by way of a scheme of arrangement or an acquisition of all

Shares, which has in any such case received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts,

provided that, if for any reason any or all Escrow Shares are not transferred or cancelled in accordance with a Takeover Bid, scheme of arrangement or other transaction described in clause 3.5(a), 3.5(b) or 3.5(c), then the Holder agrees that the restrictions applying to the Escrow Shares under this deed (including under clauses 3.1 and 3.2) will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Escrow Shares not so transferred or cancelled.

3.6 Encumbrances

Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder may grant a Security Interest over any (or all) of its Escrow Shares to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:

- (a) the Security Interest does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest, that a Holder (if any) has in any of its Escrow Shares; and
- (b) no Escrow Shares are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest. Any agreement with a Financial Institution must provide that the Escrow Shares are to remain in escrow and subject to the terms of this deed as if the Financial Institution were a party to this deed.

3.7 Reorganisation

Clause 3.1 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares to enable the Holder to undertake a reorganisation, subject to:

- (a) the prior consent of the Company in writing;
- (b) the Holder retaining ultimate control of, or beneficial interest in, the Escrow Shares (provided that in circumstances where a Dealing results in the transfer of the Escrow Shares to an entity in which the Holder has a beneficial interest, the transferee also enters into an escrow arrangement with the Company in respect of those Escrow Shares on substantially the same terms as this deed for the remainder of the Escrow Period); and
- (c) any new holder of the Escrow Shares agreeing to be bound by a deed in substantially the same terms as this deed.

3.8 Other exceptions

Clause 3.1 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares:

- (a) pursuant to an order of a court of competent jurisdiction compelling any Escrow Shares to be disposed of or a Security Interest granted over them; or
- (b) if the Dealing constitutes a disposal of, but not the creation of a Security Interest in, some or all of the Escrow Shares to:
 - (i) a company wholly-owned by the Holder;
 - (ii) a trust in relation to which the Holder is the beneficiary;
 - (iii) an Affiliate or Affiliated Fund of the Holder; or

(iv) any custodian which is to hold bare legal title to the Escrow Shares,

(each a **Transferee**), where the Transferee also enters into an escrow arrangement with the Company in respect of those Escrow Shares on substantially the same terms as this Deed for the remainder of the Escrow Period.

4. Release of reports

The Company agrees to use all reasonable endeavours to ensure that the ASX is given the Company's results for the periods ending 31 December 2016 and 30 June 2017 for release to the market by a date no later than is required under the Corporations Act and the ASX Listing Rules.

5. Termination

- (a) This deed terminates with immediate effect and without the action of any party upon the date on which all of the Retained Shares cease to be Escrow Shares.
- (b) The Company will procure that the Share Registry releases the Holding Lock in respect of the Escrow Shares, if still in effect, as soon as possible following termination of this deed.
- (c) This deed will terminate if the Company is not admitted to the ASX by 31 December 2016.

6. Warranties and acknowledgement

6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given by the Holder in favour of the Company:

- (a) as at the date of this deed, unless a later date is specified in clause 6.2; and
- (b) from the applicable date under clause 6.1(a), at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Escrow Shares from time to time during the Escrow Period.

6.2 Holder warranties and representations

The Holder warrants and represents the following:

- (a) prior to the Escrow Period it has not done, or omitted to do, any act which would result in a Dealing in Escrow Shares which will take effect during the Escrow Period;
- (b) the Escrow Shares of the Holder are free from all Security Interests and other third party interests or rights (other than under the Company's constitution) and will remain so during the Escrow Period except to the extent permitted under this deed;
- (c) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (d) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;

- (e) this deed constitutes a legal, valid and binding obligation on it and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (f) if the Holder is a Trustee, the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (g) if the Holder is a Trustee:
 - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and that Holder has not released or disposed of its equitable lien over that Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettlement the Trust; and
- (h) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents, if any, (and, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on the Holder.
- (i) it holds, or will hold, following completion of the Offer, the Retained Shares;
- (j) the Escrow Shares are all of the securities, economic interests or other interests that the Holder has directly or indirectly in the Company; and
- (k) the Holder has no Controller or if it has a Controller, then the Controller falls within one of the exceptions pursuant to ASX Listing Rule 9.1.4 and there is no other person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the Shares of the Holder in the Escrow Shares.

6.3 Survival of warranties and representations

The warranties and representations in this clause 6 survive termination of this deed.

7. Consequences of breaching this deed

- (a) If the Holder breaches this deed, or the Company believes that a prospective breach of this deed may occur, each of the following applies:
 - (i) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
 - (ii) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or other Dealing in any Escrow Shares.
- (b) The parties agree that damages would be an insufficient remedy for a breach or prospective breach of this deed by the Holder and the Holder agrees that the

Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under this deed, without proof of actual damage and without prejudice to any of the Company's other rights or remedies.

8. Capacity of Holder

If the Holder has entered into this deed as a Trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 8 but subject to clause 8(c), the Holder enters into this deed only in its capacity as Trustee of the Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the Trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 8(c), a party to this deed may not sue the Holder in any capacity other than as Trustee in respect of the Trust, including seeking the appointment to the Holder of a receiver (except in relation to the property of the Trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 8 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the Trust's relevant trust deed or by operation of law, there is a reduction in the extent, or elimination of, the Holder's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

9. Notices and other communications

9.1 Form

Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed must be in writing, signed by an Authorised Officer of the sender and marked for the attention of the person identified or referred to in the Details or Schedule or, if the recipient has notified otherwise, then marked for attention in the way last notified.

9.2 Delivery

They must be:

- (a) left at the relevant address set out or referred to in the Details or Schedule 1;
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details or Schedule 1;
- (c) sent by fax to the fax number set out or referred to in the Details or Schedule 1;
- (d) sent by email to the email address set out or referred to in the Details or Schedule 1; or
- (e) given in any other way permitted by law.

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

9.3 When effective

They take effect from the time they are received unless a later time is specified.

9.4 Receipt - post

If sent by post, they are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

9.5 Receipt - fax

If sent by fax, they are taken to be received at the time shown in the transmission report as the time that the whole fax was sent.

9.6 Receipt - email

If sent by email, unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 9, 24 hours after the email was sent.

10. General provisions

10.1 Discretion in exercising rights

A party or other person referred to in this deed (including the Board) may, in its absolute discretion, give conditionally or unconditionally or withhold any approval, consent, resolution or determination under this deed, unless this deed expressly states otherwise.

10.2 Partial exercising of rights

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

10.3 No liability for loss

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

10.4 Variation and waiver

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

10.5 Amendment

This deed may be amended only by a document signed by all parties.

10.6 Further assurances

The Holder undertakes to, and to procure that all persons under its Control, do all things necessary or desirable to effect the transactions contemplated by this deed as expeditiously as possible, including executing, delivering or completing any form, document or instrument necessary or desirable to give effect to any of the transactions contemplated by this deed.

10.7 Survival

The representations, warranties, undertakings and indemnities given by a party under this deed will not merge or be extinguished on Completion of the Offer.

10.8 Assignment

The Holder must not transfer, assign, create an interest in, or deal in any other way with, any of their respective rights or obligations under this deed without the prior written consent of the other parties.

10.9 Counterparts

This deed may consist of a number of copies, each signed by one or more parties to this deed. If so, the signed copies are treated as making up the one document and the date on which the last counterpart is executed will be the date of this deed.

10.10 Governing law

This deed and the transactions contemplated by this deed are governed by the law in force in New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

10.11 PPSA further steps

If the Company determines that this deed results in the creation of a PPSA Security Interest, the Holder agrees to do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably asks and considers necessary for the purposes of:

- (a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;
- (b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and
- (c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

10.12 Entire agreement

This deed and the documents referred to in this deed are the entire agreement of the parties about the subject matter of this deed and supersede any representations, negotiations, arrangements, understandings or agreements and all other communications.

10.13 Remedies

The rights, remedies and powers of the parties under this deed are cumulative and not exclusive of any rights, remedies or powers provided to the parties by law.

10.14 Inconsistent agreements

If a provision of this deed is inconsistent with a provision of any other agreement, document, representation, negotiation, arrangement or understanding between the Holder, or between the Holder and any other person, the provision of this deed prevails.

10.15 Severability

If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this deed or is contrary to public policy.

10.16 Successors and assigns

This deed is binding on, and has effect for the benefit of, the parties and their respective successors and permitted assigns and, in the case of the Holder, his or her personal representatives and any trustee, receiver or other person lawfully acting on his or her behalf.

10.17 Fractional calculation

If any calculation required to be undertaken under this deed results in a fractional number of Shares, the fractional number will be rounded up to the nearest whole number of Shares.

10.18 Release of reports

The Company agrees to use all reasonable endeavours to ensure that the ASX is given the Company's yearly results for the period ending 30 June 2017 for release to the market by a date no later than is required under the Corporations Act and Listing Rules.

Schedule 1 - Holder Details

Part 1

Holder

Name:	«Name_of_Holder_»
Address:	«Address_of_Holder»
Email:	«Email_of_Holder»
Attention:	«Attention_of_Holder»

Part 2

Retained Shares	All the Shares held by the Holder as at Completion, being «Escrow_shares»
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Executed as a deed.

Executed by Bravura Solutions Limited ACN 164 391 128 in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director

Signature of company secretary/director

Full name of director

Full name of company secretary/director

Executed by [Ironbridge Entity] by or in the presence of:

Signature of director

Signature of company secretary/director

Full name of director

Full name of company secretary/director

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Bravura Solutions Limited

ACN/ARSN 164 391 128

1. Details of substantial holder (1)

Name
Carp Holdings N.V.
Carp Advisory A Pty Ltd (ACN 136 517 041) as trustee for Carp Investment Trust No.1
Carp Advisory B Pty Ltd (ACN 136 521 732) as trustee for Carp Investment Trust No.2
Ironbridge Fund II LP as represented by Ironbridge Capital II G.P. Limited
Ironbridge Capital II A Pty Limited (ACN120 210 175) as trustee for Ironbridge Fund II A
Ironbridge Capital II B Pty Limited (ACN120 210 157) as trustee for Ironbridge Fund II B

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 16/11/2016

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	112,113,783	112,113,783	52.3%

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Carp Holdings N.V.	Relevant interest in ordinary shares in Bravura Solutions Limited under s608(1)(a) of the Corporations Act.	66,582,037 ordinary shares in Bravura Solutions Limited
Carp Advisory A Pty Ltd (ACN 136 517 041) as trustee for Carp Investment Trust No.1	Relevant interest in ordinary shares in Bravura Solutions Limited under s608(1)(a) of the Corporations Act.	17,272,498 ordinary shares in Bravura Solutions Limited
Carp Advisory B Pty Ltd (ACN 136 521 732) as trustee for Carp Investment Trust No.2	Relevant interest in ordinary shares in Bravura Solutions Limited under s608(1)(a) of the Corporations Act.	17,272,498 ordinary shares in Bravura Solutions Limited

<p>Carp Holdings N.V.</p> <p>Carp Advisory A Pty Ltd (ACN 136 517 041) as trustee for Carp Investment Trust No.1</p> <p>Carp Advisory B Pty Ltd (ACN 136 521 732) as trustee for Carp Investment Trust No.2</p> <p>Ironbridge Fund II LP as represented by Ironbridge Capital II G.P. Limited</p> <p>Ironbridge Capital II A Pty Limited (ACN120 210 175) as trustee for Ironbridge Fund II A</p> <p>Ironbridge Capital II B Pty Limited (ACN120 210 157) as trustee for Ironbridge Fund II B</p>	<p>Deemed relevant interest under section 608(3) of the Corporations Act in shares which Bravura Solutions Limited has a relevant interest under section 608(1)(c) of the Corporations Act. Details of the nature of the relevant interest Bravura Solutions Limited has in these shares is described in a form 603 notice of initial substantial holder lodged by Bravura Solutions Limited with ASX on 17 November 2016.</p>	<p>112,113,783 ordinary shares (which includes the 101,127,033 ordinary shares referred to in the rows of this table above as Carp Holdings N.V., Carp Advisory A Pty Ltd (ACN 136 517 041) as trustee for Carp Investment Trust No.1 and Carp Advisory B Pty Ltd (ACN 136 521 732) as trustee for Carp Investment Trust No.2 have entered into voluntary escrow arrangements with Bravura Solutions Limited in respect of the shares referred to in the rows above)</p>
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4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<p>Carp Holdings N.V.</p> <p>Ironbridge Fund II LP as represented by Ironbridge Capital II G.P. Limited</p>	Carp Holdings N.V.	Carp Holdings N.V.	66,582,037 ordinary shares in Bravura Solutions Limited
<p>Carp Advisory A Pty Ltd (ACN 136 517 041) as trustee for Carp Investment Trust No.1</p> <p>Ironbridge Capital II A Pty Limited (ACN120 210 175) as trustee for Ironbridge Fund II A</p>	Carp Advisory A Pty Ltd (ACN 136 517 041) as trustee for Carp Investment Trust No.1	Carp Advisory A Pty Ltd (ACN 136 517 041) as trustee for Carp Investment Trust No.1	17,272,498 ordinary shares in Bravura Solutions Limited
<p>Carp Advisory B Pty Ltd (ACN 136 521 732) as trustee for Carp Investment Trust No.2</p> <p>Ironbridge Capital II B Pty Limited (ACN120 210 157) as trustee for Ironbridge Fund II B</p>	Carp Advisory B Pty Ltd (ACN 136 521 732) as trustee for Carp Investment Trust No.2	Carp Advisory B Pty Ltd (ACN 136 521 732) as trustee for Carp Investment Trust No.2	17,272,498 ordinary shares in Bravura Solutions Limited
<p>Carp Holdings N.V.</p> <p>Carp Advisory A Pty Ltd (ACN 136 517 041) as trustee for Carp Investment Trust No.1</p> <p>Carp Advisory B Pty Ltd (ACN 136 521 732) as trustee for Carp Investment Trust No.2</p> <p>Ironbridge Fund II LP as represented by Ironbridge Capital II G.P. Limited</p> <p>Ironbridge Capital II A Pty Limited (ACN120 210 175) as trustee for Ironbridge Fund II A</p> <p>Ironbridge Capital II B Pty Limited (ACN120 210 157) as trustee for Ironbridge Fund II B</p>	Those holders listed in Annexure A.	Those holders listed in Annexure A.	112,113,783 ordinary shares in Bravura Solutions Limited

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
N/A				

6. Associates

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

Name	Nature of association
Carp Holdings N.V.	Associates of each other by virtue of s12(2) of the Corporations Act.
Carp Advisory A Pty Ltd (ACN 136 517 041) as trustee for Carp Investment Trust No.1	
Carp Advisory B Pty Ltd (ACN 136 521 732) as trustee for Carp Investment Trust No.2	
Ironbridge Fund II LP as represented by Ironbridge Capital II G.P. Limited	
Ironbridge Capital II A Pty Limited (ACN120 210 175) as trustee for Ironbridge Fund II A	
Ironbridge Capital II B Pty Limited (ACN120 210 157) as trustee for Ironbridge Fund II B	

7. Addresses

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

Name	Address
Carp Holdings N.V.	Koningsstraat 97, Brussels, 1000,Belgium
Carp Advisory A Pty Ltd (ACN 136 517 041) as trustee for Carp Investment Trust No.1	Level 10, 56 Pitt Street, Sydney NSW 2000
Carp Advisory B Pty Ltd (ACN 136 521 732) as trustee for Carp Investment Trust No.2	Level 10, 56 Pitt Street, Sydney NSW 2000
Ironbridge Fund II LP as represented by Ironbridge Capital II G.P. Limited	89 Nexus Way, Camana Bay, Grand Cayman, KY1-900, Cayman Islands
Ironbridge Capital II A Pty Limited (ACN120 210 175) as trustee for Ironbridge Fund II A	Level 10, 56 Pitt Street, Sydney NSW 2000
Ironbridge Capital II B Pty Limited (ACN120 210 157) as trustee for Ironbridge Fund II B	Level 10, 56 Pitt Street, Sydney NSW 2000
Registered Holders listed in Annexure A	c/o - Level 15, 1 Bligh Street, Sydney NSW 2000

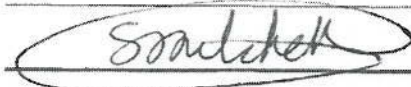
Signature

print name

Stuart Mitchell

capacity C.F.O

sign here



date 17/11/16

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
 - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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BRAVURA SOLUTIONS LIMITED (ACN 164 391 128)**ANNEXURE A**

This Annexure A of 1 page, referred to in Form 603 - Notice of Substantial Holder

Registered holder of securities
Carp Holdings N.V.
Carp Advisory A Pty Ltd (ACN 136 517 041) as trustee for Carp Investment Trust No.1
Carp Advisory B Pty Ltd (ACN 136 521 732) as trustee for Carp Investment Trust No.2
Catch 88 Pty Ltd ACN 002 493 236 as trustee for the Mitchell Superannuation Fund
Roland Haughton Slee & Diana Bazon
Rebel Stevens Pty Ltd (ACN 167 253 152) as trustee of Rebel Stevens Family Trust
Jason Keith Tong & Sharryn Catherine West as trustee for the Tui Investment Trust
Kathryn Erman
Nicholas Field
Anne-Marie Mulholland
Sarah Alder
Deda Family Superannuation Fund Pty Limited (ACN 601 485 769) as trustee for Deda Family Superannuation Fund
H & S Storer Pty Ltd (ACN 146 462 179) in trust for the St Orers of Castlecrag Superannuation Fund
Caroline Jane Chesterton
Andrew Chesterton
Catherine Elizabeth Liddell
Nigel Liddell
Anthony Brian Klim
Geraldine Margaret Kaspers
Nicholas Parsons
Caroline Ann Baggott
Nicholas John Baggott
Martin Lawson
Colin Gray Wilson
Eric Welsby
Kate Welsby
Terence Charles James McCann
Patricia Louise Mary Riddell
Andrew Birch
Andrew Malcolm Rickard
Tim Hare
Emma Jayne Hare
John Barrie Waddy
David James Keeley
Amit Chawla