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* Associated Firm

17 July 2013

Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

AJ Lucas Group Limited (AJL) - Notice of initial substantial holder

We act for Belbay Investments Pty Ltd.

We attach a Form 603 (*Notice of initial substantial holder*) on behalf of our client.

Yours sincerely

Baker & McKenzie

David Holland
Partner

+61 2 8922 5535
David.Holland@bakermckenzie.com

By facsimile
1300 135 638

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme AJ Lucas Group Limited

ACN/ARSN 060 309 104

1. Details of substantial holder (1)

Name Belbay Investments Pty Ltd (ACN 144 560 163) (*Belbay Investments*),
Mr Paul Fudge, and
each of the entities listed in Annexure A (*Belbay Associates*)

ACN (if applicable) As above and as set out in Annexure A

The holder became a substantial holder on 15 July 2013

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	26,700,000	26,700,000	9.99%

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
Belbay Investments	Registered holder of the securities 18,343,905 fully paid ordinary shares were issued to Belbay Investments pursuant to a Commitment Letter dated 12 June 2013 between Belbay Investments and AJ Lucas Group Limited and a Confirmation dated 10 July 2013 between Belbay Investments and Highbury Partnership Pty Limited incorporating the AFMA Master ECM Terms dated 2 May 2013 (see Annexure B)	26,700,000 fully paid ordinary shares
Mr Paul Fudge	Controls Belbay Investments, being sole shareholder and director	26,700,000 fully paid ordinary shares

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Belbay Investments and Mr Paul Fudge	Belbay Investments	N/A	26,700,000 fully paid ordinary shares

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Belbay Investments and Mr Paul Fudge	20/05/2013	42,981.00	n/a	30,000 fully paid ordinary shares
	21/05/2013	209,787.48	n/a	148,796 fully paid ordinary shares
	22/05/2013	1,942.98	n/a	1,378 fully paid ordinary shares
	25/06/2013	3,000,000.00	n/a	2,500,000 fully paid ordinary shares
	25/06/2013	3,123,249.60	n/a	2,602,709 fully paid ordinary shares
	15/07/2013	22,012,686.00	n/a	18,343,905 fully paid ordinary shares

6. Associates

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

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

7. Addresses

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

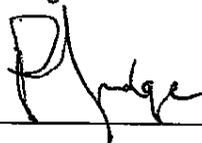
Name	Address
Belbay Investments, Mr Paul Fudge, and each Belbay Associate	Level 50, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000

Signature

print name Paul Fudge

capacity In his own capacity and as director of Belbay Investments Pty Ltd

sign here



date 16 / 7 / 2013

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 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 benefit, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE A**Belbay Associates**

This is Annexure A of 2 pages referred to in Form 603 (*Notice of initial substantial holder*).

Signed:



Paul Fudge

In his own capacity and
as director of Belbay Investments Pty Ltd

Date: 16/7/2013

The following entities are associates of Belbay Investments Pty Ltd by virtue of section 12(2) of the *Corporations Act 2001* (Cth):

Name	ACN
Domain Imports Pty Limited (externally administered)	001 853 952
Epic Drilling Services Pty Ltd	162 622 504
Geotech Finance Pty Limited	122 851 941
Geotech Investments Pty Limited	120 462 599
Geotech Property Pty Limited	121 204 386
Headlam Investments Pty Limited	153 192 388
Headlam No 2 Pty Limited	153 981 152
Home Yardage Pty Ltd (externally administered)	001 178 472
Home Yardage (N S W) Pty Ltd (externally administered)	002 283 534
Instar Aurum Pty Ltd	162 683 212
Nofima Pty Ltd	002 502 310
Pangaea Resources Pty Limited	070 165 025
Pangaea 788P Investments Pty Limited	121 204 340
Pangaea 788P Pty Limited	121 204 359
Pangaea Bangemall Investments Pty Limited	121 204 377

Name	ACN
Pangaea Bangemall Pty Limited	134 550 995
Pangaea Bigfoot Investments Pty Limited	160 458 275
Pangaea Bigfoot Pty Limited	160 458 293
Pangaea Canning Investments Pty Ltd	141 679 503
Pangaea Canning Pty Ltd	141 679 496
Pangaea Driling Pty Ltd	129 434 135
Pangaea Exploration Investments Pty Limited	127 225 218
Pangaea Exploration Pty Limited	127 225 807
Pangaea Galilee Investments Pty Limited	134 700 155
Pangaea Galilee Pty Ltd	132 410 578
Pangaea Minerals Investments Pty Limited	067 571 877
Pangaea Minerals Pty Limited	120 631 316
Pangaea (NT) Investments Pty Ltd	159 197 010
Pangaea (NT) Pty Ltd	159 197 029
Pangaea Oil & Gas Investments Pty Limited	066 599 166
Pangaea Oil & Gas Pty Limited	068 812 171
Pangaea PEL 437 Investments Pty Limited	121 204 304
Pangaea PEL 437 Pty Limited	121 204 322
Waratah Thoroughbreds Pty Limited	124 694 275

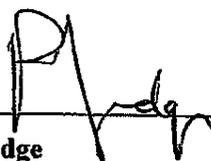
ANNEXURE B

**Commitment Letter dated 12 June 2013,
Confirmation dated 10 July 2013 and
AFMA Master ECM Terms dated 2 May 2013**

This is Annexure B of 72 pages referred to in Form 603 (*Notice of initial substantial holder*).

The attached document is a true copy of the original document.

Signed:



Paul Fudge

In his own capacity and
as director of Belbay Investments Pty Ltd

Date: 16/7/2013



AJ Lucas Group Limited
ABN 12 060 309 104
394 Lane Cove Road
Macquarie Park NSW 2113
Locked Bag 2113
North Ryde BC NSW 1670
T (02) 9490 4000
F (02) 9490 4200
www.lucas.com.au

Belbay Investments Pty Limited
c/o Mr Paul Fudge

12 June 2013

STRICTLY CONFIDENTIAL

Dear Sirs

**AJ Lucas Group Limited
Proposed Institutional Placement and Accelerated Non-Renounceable Entitlement
Offer – Commitment Letter**

1 Background

As discussed with you, AJ Lucas Group Limited (ABN 12 060 309 104) ("AJL") proposes to undertake an institutional placement of new fully paid ordinary shares in AJL ("Placement Shares") to certain institutional investors to raise up to A\$11.1 million ("Institutional Placement") and a 1 for 1.25 accelerated non-renounceable entitlement offer of new fully paid ordinary shares ("Entitlement Offer Shares", and together with the Placement Shares, the "New Shares") to raise up to A\$148.8 million ("Entitlement Offer", and together with the Institutional Placement, the "Offer"). The New Shares will be offered by AJL at an issue price of A\$1.20 per New Share ("Issue Price"). The proceeds of the issue of the New Shares will be used to substantially reduce debt, support working capital requirements and pay for transaction fees associated with the recapitalisation plan.

The Offer is proposed to be made to institutional investors via an investor presentation, and Confirmation Letter and CARD Form (as described in section 2 below) ("Offer Materials"). The presentation materials and a cleansing statement for the Offer are expected to be lodged with ASX on 13 June 2013. A further cleansing notice for the Institutional Placement is expected to be lodged with ASX on Thursday, 27 June 2013. Drafts of the Offer Materials have been provided or made available to you, on a strictly confidential basis and subject to Board approval of final drafts and of launch. The proposed timetable for the Offer is set out in the Annexure to this letter ("Offer Timetable"). References in this letter to dates mean the dates as set out in the Offer Timetable.

Subject to entry into an offer management agreement with AJL, the Offer will be arranged and managed by Highbury Partnership Pty Limited (the "Arranger"). Subject to entry into an Underwriting agreement with AJL, Kerogen Investments No.1 (HK) Ltd (the "Undewriter") will underwrite the institutional Entitlement Offer (other than entitlements of shareholders who have committed, prior to launch, to take up their entitlements), as described in the Offer Materials.

The retail component of the Offer ("Retail Offer") will be undertaken without a formal disclosure document in accordance with section 708AA of the Corporations Act 2001 (Cth) ("Corporations Act").

As no formal disclosure document will be lodged with the Australian Securities and Investments Commission ("ASIC") or otherwise prepared in respect of the Offer, the Placement Shares and any Entitlement Offer Shares not taken up under the Entitlement Offer ("Shortfall Shares") will only be issued or sold in Australia to persons who are either "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act) or "professional investors" (within the meaning of section 708(11) of the Corporations Act) to whom a prospectus or other form of disclosure document is not required to be given under the Corporations Act or otherwise under the laws of any other applicable jurisdiction.

This letter confirms the irrevocable agreement of Belbay Investments Pty Limited ("Investor") to subscribe for New Shares at the Issue Price under the Offer, subject to the terms and conditions set out in this letter.

2 Confirmation of participation

AJL is pleased to confirm the investor's offer to subscribe for up to 23,746,814 New Shares at the Issue Price under the Offer as set out below and the investor agrees to subscribe for those New Shares in accordance with the terms of this letter and on the terms of the Confirmation Letter and CARD Form referred to below.

The investor irrevocably agrees to:

- (a) on or before 10.00am on the Institutional Settlement Date, subscribe and pay for 2,500,000 New Shares under the Institutional Placement;
- (b) on or before 10.00am on the Institutional Settlement Date, subscribe and pay for 2,802,709 of New Shares to which it is entitled to subscribe for under the institutional component of the Entitlement Offer ("Institutional Entitlement Offer" and together with the Institutional Placement, the "Institutional Offer");
- (c) on or before 10.00am on the Retail Settlement Date, subscribe and pay for such number of Shortfall Shares under the retail component of the Entitlement Offer ("Retail Entitlement Offer") (up to a maximum of 18,843,905 New Shares) on a priority allocation basis as notified to you by the Arranger on behalf of AJL; and
- (d) an allocation of no Shortfall Shares in the Institutional Entitlement Offer.

Upon completion of the Institutional Offer, the Arranger will, on behalf of AJL, notify the investor of its final allocations of New Shares under the Institutional Offer by way of issue of a Confirmation Letter under the Master ECM Terms dated 2 May 2013 ("Confirmation Letter"), a copy of which can be found on the AFMA website at <http://www.afma.com.au/standards/documentation.html>.

The investor must sign and return the "Confirmation of Allocation Form" and "Confirmation of Allocation and Registration Details (CARD Form)" (together the "CARD Form") as required by the Confirmation Letter and settle its subscription for the New Shares identified in the Confirmation Letter directly with AJL's registry ("Registry") at the time and in the manner set out in the Confirmation Letter.

Upon completion of the Retail Entitlement Offer, the Arranger will, on behalf of AJL, notify the investor of its final allocations of New Shares under the Retail Entitlement Offer by way of issue of a further Confirmation Letter. The final allocations of Shortfall Shares under the Retail Entitlement Offer will be subject to the rights of eligible shareholders who have submitted a valid application to receive an allocation of New Shares under the Offer that is at least equal to their entitlement. The investor must sign and return the CARD Form as required by the Confirmation Letter and settle its subscription for those New Shares directly with the Registry at the time and in the manner set out in that Confirmation Letter.

3 AJL obligations

Subject to AJL determining to proceed with the Offer, AJL agrees that it will (and where applicable, must cause its Registry to):

- (a) use its reasonable endeavours to procure that approval for official quotation is granted (subject only to customary pre-quotation conditions) for the New Shares on the ASX as soon as practicable and in any event by no later than their respective Allotment Dates;
- (b) subject to the Investor complying with its obligations in accordance with section 2, allot and issue:
 - (1) the New Shares to be issued to the Investor under the Institutional Placement and the New Shares which the Investor is entitled under Institutional Entitlement Offer to the Investor by no later than 10.00am on the Institutional Allotment Date; and
 - (2) the New Shares to be issued under the Retail Entitlement Offer to the Investor by no later than 10.00am on the Retail Allotment Date; and
- (c) dispatch new holding statements in respect of the New Shares.

AJL represents and warrants that the New Shares will rank equally in all respects with other ordinary shares of AJL, including for future dividends payable. The New Shares will be issued free from all encumbrances, other than as provided for in AJL's constitution. AJL also represents and warrants that it is not issuing the New Shares with the purpose of investors selling or transferring them (or granting, issuing or transferring interests in, or options or warrants over, them).

4 Investor confirmations

The Investor confirms, warrants and represents that as at the date of this letter and at all times until and including the time that all of the New Shares are issued, that:

- (a) it has the power to execute and deliver and to perform its obligations under this letter and has taken all necessary action to authorise such execution and delivery and the performance of such obligations;
- (b) its obligations under this letter are legal, valid and binding obligations enforceable in accordance with their terms;
- (c) it acknowledges that AJL, the Arranger and the Underwriter will rely on the Investor's agreement to participate in the Offer as set out in this letter, and that such agreement is irrevocable and cannot be withdrawn or changed;
- (d) the number of New Shares referred to in paragraphs 2(a) to (d) above will be the maximum number of New Shares to which it is entitled to subscribe for under the Offer;
- (e) it is a person to whom offers of New Shares may lawfully be made without the issue of a prospectus under Part 6D of the Corporations Act and otherwise pursuant to the selling restrictions set out in the Offer Materials;
- (f) it is able to subscribe and be issued the New Shares under the Offer in accordance with the terms of this letter without contravening Chapter 6 of the Corporations Act, the Foreign Acquisitions and Takeovers Act 1975 (Cth) or any other applicable law (including, without limitation, Part 7.10, Division 3 of the Corporations Act (insider trading));
- (g) it is acquiring the New Shares for its own benefit only and not for the account or benefit of any other person;

- (h) it is a person to whom this invitation to subscribe can lawfully be made under all applicable laws in the jurisdiction in which it is situated, and the New Shares can lawfully be issued or transferred to it without the need for any registration, lodgement or other formality under Australian law or the applicable laws in the jurisdiction in which it is situated;
- (i) as at 7.00pm on Wednesday, 19 June 2013, it is the legal and beneficial holder of 3,253,386 ordinary shares in AJL.

The investor acknowledges and agrees that:

- (j) it will accept the New Shares on the terms set out in this letter, the Offer Materials and AJL's constituent documents;
- (k) AJL is not issuing New Shares for the purpose of the investor selling or transferring them (or granting, issuing or transferring interests in, or options over, them);
- (l) it understands that the resale of the New Shares in jurisdictions outside of Australia may be prohibited or limited by law or, if allowed, may require the issue and registration of a disclosure document before the resale can take place;
- (m) it has such knowledge and experience in business and financial business matters that it is capable of evaluating the merits and risks of acquiring the New Shares for itself; it acknowledges that an investment in the New Shares involves a degree of risk and it confirms that it has considered such risk in deciding whether to subscribe for any New Shares and it has determined that the New Shares are a suitable investment for itself both in the nature and number of the New Shares;
- (n) except for any liability which cannot by law be excluded, no responsibility or liability is or will be accepted by the Arranger or any of its affiliates or any of its representatives, directors, partners, officers, employees, servants, agents or professional advisers ("Arranging Parties") for any information (including without limitation, the Offer Materials) provided to it in relation to the Offer or for any action taken by it on the basis of such information;
- (o) this letter does not constitute a securities recommendation or financial product advice and, in preparing this letter, no account has been taken of the investment objectives, financial situation and particular needs of any particular person;
- (p) it has had access to all information that it believes is necessary or appropriate in connection with the Offer and this letter, that it has made and relied upon its own assessment of AJL, the New Shares and the Offer and decided to participate based on its own enquiries, professional advice and the information provided to it in the Offer Materials, and not in reliance upon any act or representation made by the Arranging Parties;
- (q) draft Offer Materials do not constitute or contain an offer or invitation to subscribe for any New Shares to any person. If AJL is required to or does update, amend or supplement the Offer Materials, its obligations under this letter will not be affected and it will still be bound by this letter, subject to its liability ceasing should the Arranger elect to exercise any right of termination it may have under the Offer Management Agreement;
- (r) it is not a "related party" (as defined in section 228 of the Corporations Act) of AJL, or otherwise a person to whom ASX Listing Rule 10.11 applies;
- (s) it will treat any information provided to it in relation to AJL and the Offer as strictly confidential unless and until such time as it is available in the public

domain (other than through a breach of confidentiality) and not to disclose it to any other person, it being made available to it solely in connection with the Offer;

- (f) it will not deal, or procure any other person to deal, in securities of AJL in contravention of applicable insider trading laws under Part 7.10 of the Corporations Act; and
- (u) the offer of New Shares under this letter is personal to it and it may not, prior to issue of the New Shares, assign, transfer, or in any other manner deal with its allocation of New Shares or its rights or obligations under this letter without the prior agreement of AJL.

AJL holds the benefit of these representations, warranties, acknowledgements and agreements on trust for the Arranging Parties and may enforce the rights of the Arranging Parties under this letter on behalf of and for the benefit of the Arranging Parties.

5 Termination

Notwithstanding any other provision of this letter, AJL may terminate this letter at any time with no liability to the Investor if:

- (a) it determines not to launch the Offer; or
- (a) it withdraws the Offer.

6 Enforceability

This letter shall be governed by the laws of New South Wales and the Investor agrees to submit to the non-exclusive jurisdiction of the courts of New South Wales.

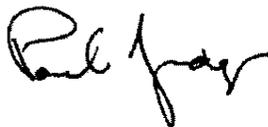
Yours sincerely



Nicholas Swan
Company Secretary
AJ Lucas Group Limited

Agreed and accepted by and on behalf of Belbay Investments Pty Limited:

Paul Fudge
Belbay Investments Pty Limited



Annexure - Offer Timetable

Announcement Date	Thursday, 13 June 2013
Institutional Offer Opening Date - the date on which the Institutional Offer opens	Thursday, 13 June 2013
Institutional Offer Closing Date	Friday, 14 June 2013
Notification of allocations and distribution of Confirmation Letters to successful applicants for Institutional Offer Shares	Monday, 17 June 2013
Record Date for the Entitlement Offer	7.00 pm Wednesday, 19 June 2013
Retail Entitlement Offer Opening Date	Monday, 24 June 2013
Date on which application monies for Institutional Offer Shares must be despatched to Registry and confirmation provided to the Arranger of transfer details	Tuesday, 25 June 2013
Institutional Settlement Date - application monies must be received by Registry by 10.00am	Wednesday, 26 June 2013
institutional Allotment Date	Thursday, 27 June 2013
Institutional Trading Date - Quotation of Institutional Offer Shares commences on ASX	Thursday, 27 June 2013
Retail Entitlement Offer Closing Date	Wednesday, 3 July 2013
Date on which application monies for Retail Shortfall Shares must be despatched to Registry and confirmation provided to the Arranger of transfer details	Thursday, 11 July 2013
Retail Settlement Date - application monies must be received by Registry by 10.00am	Friday, 12 July 2013
Retail Allotment Date	Monday, 15 July 2013
Normal settlement trading of Retail Entitlement Offer Shares commences on ASX	Tuesday, 16 July 2013

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2 Chifley Square
Sydney NSW 2000
ABN 14 162 169 502
+ 612 8188 1150

HIGHBURY
PARTNERSHIP

8 July 2013

STRICTLY CONFIDENTIAL

Belbay Investments Pty Limited
c/o Mr Paul Fudge

**EMAIL CONFIRMATION REQUIRED BY
9.00am (SYDNEY TIME) ON WEDNESDAY,
10 JULY 2013**

Dear Investor

CONFIRMATION

1. Master ECM Terms

We refer to our earlier telephone conversation and confirm Your irrevocable agreement to acquire Your Allocation, upon the terms of this Confirmation and the Master ECM Terms dated 2 May 2013 ("Terms") available on the AFMA website at <http://www.afma.com.au/standards/documentation.html>.

You confirm (for the benefit of the Offeror, the Lead Manager and each of their respective Affiliates) that You have read and understood and agree to be bound by the Terms, including without limitation the Acknowledgments, Warranties, Undertakings and Foreign Jurisdiction Representations, as applied by and incorporated by reference into this Confirmation, any selling restrictions in the Information Materials and that You understand Your settlement obligations. You confirm that by acquiring Your Allocation, You will be deemed to have represented, warranted and agreed as to the matters covered by the provisions of the Terms that apply and are incorporated by reference into this Confirmation, and as to any additional representation, warranty and agreement set out in this Confirmation.

Any capitalised term used but not defined in this Confirmation has the meaning given to it in the Terms.

2. Transaction Details

Offeror

AJ Lucas Group Limited

Offer Structure

Institutional placement (**Placement**) and a non-renounceable Entitlement Offer comprised of an accelerated institutional entitlement offer (**Institutional Entitlement Offer**) and a retail entitlement offer (**Retail Entitlement Offer**). This Confirmation relates only to the shortfall under the

Retail Entitlement Offer (Retail Entitlement Offer Shortfall)

Information Materials	As specified in paragraphs (a) – (f) in the definition of "Information Materials" in section 2.1 of the Terms
Securities	Fully paid ordinary shares in the Offeror
Price	\$1.20 per Security
Lead Manager	Highbury Partnership Pty Limited
Settlement Date	Friday, 12 July 2013
Settlement Agent	Computershare Investor Services Pty Limited
Offering Jurisdictions	Australia, New Zealand, United Kingdom and Hong Kong The Offer is not being made available in the United States or to U.S. Persons.
US Exemption	(Regulation S Offer – Category 1 – excluding Eligible U.S. Fund Managers)

Note:

The offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and the Securities may not be offered, sold, pledged or otherwise transferred without registration under the U.S. Securities Act (which You acknowledge none of the Offeror or the Lead Manager has any obligation to do or to procure) unless the Securities are offered, sold, pledged, transferred or otherwise disposed of in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or any other jurisdiction in the United States.

3. Your Allocation

You have been allocated the following Securities on and subject to the Terms:

Offer	Price (per Security)	Number of Securities	Total Amount
Retail Entitlement Offer Shortfall	\$1.20	18,643,905	A\$22,372,686.00
TOTAL	\$1.20	18,643,905	A\$22,372,686.00

4. Acknowledgements

The General Acknowledgements apply. The following Additional Acknowledgements apply:

(No disclosure document lodged with ASIC)

(On-Sale of Securities)

(Purpose of Offer)

(Non-renounceable Entitlement Offers)

5. Warranties

The General Warranties apply. The following Additional Warranties apply:

Nil

6. Undertakings

The General Undertakings apply. The following Additional Undertakings apply:

Nil

7. Foreign Jurisdiction Representations

The General Foreign Jurisdiction Representations apply. The following Additional Foreign Jurisdiction Representations apply:

If You are located in the following foreign jurisdictions:

(New Zealand)

(United Kingdom)

(Hong Kong)

If You are located in a jurisdiction other than the United States:

(Regulation S Offer – Category 1 – excluding Eligible U.S. Fund Managers)

The Offer is not being made in the United States or to U.S. Persons.

8. Variation

The following other terms apply:

Nil.

9. Settlement

Settlement of the Offer will occur via direct funds transfer (RTGS) to the Settlement Agent. **Cleared funds must be received by the Settlement Agent by no later than 10.00am on Friday, 12 July 2013 (Sydney time).** In order for the Offeror to settle Your Securities on the Settlement Date, You must transfer the Total Amount under Your Allocation to the following account of the Settlement Agent prior to the close of banking business on **Thursday, 11 July 2013 (Sydney time)**:

Account name ATF AJ Lucas Group Limited

BSB 015-025

Account Number 8362-87013

You must ensure that your Settlement Code (as specified on the CARD Form) is contained in the transfer instructions. **You will also need to provide the Lead Manager with details of the bank transfer / electronic transfer transaction ID once funds have been despatched to the Settlement Agent.**

In order to ensure that cleared funds are received by the Settlement Agent on the Settlement Date, **You should ensure that your funds are transferred prior to the close of banking business on Thursday, 11 July 2013 (Sydney time).** Funds will be held by the Settlement Agent on trust pending issue of the Securities to You on the Allotment Date.

Settlement of the Securities will not occur on a CHESSE DvP basis and will not be covered by the National Guarantee Fund.

If You are paying by real time gross settlement (RTGS), You must provide the Lead Manager with:

- the electronic transfer transaction identification number; and
- a printed copy of the transaction confirmation generated by Your bank containing the relevant identification details.

10. Timetable

The indicative Timetable for the Offer is set out in Appendix 1

11. Confirmation of Allocation and CARD Form

You must complete and return by email the attached:

- signed Confirmation of Allocation by 9.00am (Sydney time) on **Wednesday, 10 July 2013**;
- and
- CARD Form by 9.00am (Sydney time) on **Wednesday, 10 July 2013**,

to the Lead Manager (to the attention of the person and to the relevant email address indicated in this Confirmation):

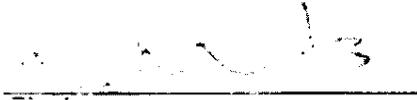
- Highbury Partnership Pty Limited
- Attention: Vic Hovasapian
- Email: vhovasapian@highburypartnership.com

If applicable, please split Your Allocation where indicated on the CARD Form by each registered holder and provide the SRN/HIN and full name and address of each registered shareholder receiving an Allocation of Securities under the Retail Entitlement Offer Shortfall. The Settlement Agent will require the details of each registered holder in order to perform settlement where an institution may have more than one holding receiving Securities.

Any queries on the Offer may be directed to Vic Hovasapian of Highbury Partnership Pty Limited (Phone: +61 2 8188 1151, Email: vhovasapian@highburypartnership.com) or Matthew Roberts of Highbury Partnership Pty Limited (Phone: +61 2 8188 1150, Email: mroberts@highburypartnership.com).

Yours sincerely

Highbury Partnership Pty Limited



A handwritten signature in black ink, appearing to read 'Matthew Roberts', is written over a horizontal line.

Matthew Roberts

Managing Director
Highbury Partnership Pty Limited

Appendix 1 – Timetable

Announcement Date	Thursday, 13 June 2013
Retail Entitlement Offer Opening Date – first date on which acceptances of the Retail Entitlement Offer may be received	Tuesday, 25 June 2013
Retail Entitlement Offer Closing Date – last date on which acceptances of the Retail Entitlement Offer may be received	Wednesday, 3 July 2013
Notification of Allocations and distribution of Confirmation Letters to successful applicants for Retail Entitlement Offer Shortfall Securities	By Tuesday, 9 July 2013
Confirmation of Allocation and CARD forms due	9:00am on Wednesday, 10 July 2013
Date on which application monies for Retail Entitlement Offer Shortfall Securities must be despatched to Settlement Agent and details of bank transfer / transaction ID provided to Lead Manager	Thursday, 11 July 2013
Retail Settlement Date - application monies in cleared funds must be received by Settlement Agent by 10.00am	Friday, 12 July 2013
Retail Allotment Date	Monday, 15 July 2013
Normal settlement trading of Retail Entitlement Offer Securities (including Retail Entitlement Offer Shortfall Securities) commences on ASX	Tuesday, 16 July 2013

The above timetable is indicative only and may change without notice to or consultation with You. All references to time are to Sydney time. If any of the dates are changed, subsequent dates may also change.

Appendix 2 – Confirmation of Allocation

PART 1 – DETAILS OF OFFER

Offeror AJ Lucas Group Limited

Description of Offer Institutional placement and non-renounceable entitlement offer

PART 2 - DETAILS OF ALLOCATION:

Bidder Name Belbay Investments Pty Limited

Contact Name Paul Fudge

Code AJL

Email paul.fudge@pangaea.net.au

	Number of Securities	Total Amount
Securities at A\$1.20 each	18,643,905	A\$22,372,686.00

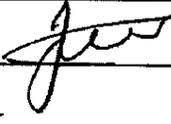
PART 3 – DECLARATION

We confirm (for the benefit of the Offeror, the Lead Manager and each of their respective Affiliates):

- our irrevocable agreement to acquire and pay the Price per Security for our Allocation on the terms of the Confirmation and the Master ECM Terms dated 2 May 2013 available on the AFMA website at <http://www.afma.com.au/standards/documentation.html>, as the Master ECM Terms are applied by and incorporated by reference into the Confirmation ("Terms");
- we have read and understood and agree to be bound by the Terms, including without limitation the Acknowledgments, Warranties, Undertakings and Foreign Jurisdiction Representations, as applied by and incorporated by reference into the Confirmation and any selling restrictions in the Information Materials. We confirm that by acquiring our Allocation, we will be deemed to have represented, warranted and agreed as to the matters covered by the provisions of the Terms that apply and are incorporated by reference into the Confirmation and as to any additional representation, warranty and agreement set out in the Confirmation; and
- we understand our settlement obligations.

The Terms apply to this Confirmation of Allocation. Capitalised terms used but not defined in this document have the meaning given to them in the Terms.

EXECUTION (by an authorised signatory)

Signature:  Title:

Name: JOHN O'NEILL Date: 10/07/13

Form		of	
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Please sign and return this Confirmation of Allocation Form to the Lead Manager by email to vhovasapian@highburypartnership.com (Attn: Vic Hovasapian) by 9.00am (Sydney time) on Wednesday, 10 July 2013

Appendix 3 – Form of CARD Form

PART 1 – DETAILS OF OFFER AND DECLARATION

Offeror	AJ Lucas Group Limited
Description of Offer	Institutional placement and non-renounceable entitlement offer
Declaration	<p>By returning this CARD Form, You confirm (for the benefit of the Offeror, the Lead Manager and each of their respective Affiliates):</p> <ul style="list-style-type: none"> - Your irrevocable agreement to acquire and pay the Price per Security for Your Allocation on the terms of the Confirmation and the Master ECM Terms dated 2 May 2013 available on the AFMA website at http://www.afma.com.au/standards/documentation.html, as the Master ECM Terms are applied by and incorporated by reference into the Confirmation ("Terms"); - You have read and understood and agree to be bound by the Terms, including without limitation the Acknowledgments, Warranties, Undertakings and Foreign Jurisdiction Representations, as applied by and incorporated by reference into this Confirmation and any selling restrictions in the Information Materials. You confirm that by acquiring Your Allocation, You will be deemed to have represented, warranted and agreed as to the matters covered by the provisions of the Terms that apply and are incorporated by reference into the Confirmation, and as to any additional representation, warranty and agreement set out in the Confirmation; and - You understand Your settlement obligations.

PART 2 – DETAILS OF ALLOCATION:

Bidder Name	Belbay Investments Pty Limited	
Contact Name	Paul Fudge	Code AJL
Email	paul.fudge@pangaea.net.au	
	Number of Securities	Total Amount
Securities at A\$1.20 each	18,643,905	A\$22,372,686.00

Please split your allocation below by each registered holder and provide the SRN/HIN and full name and address of each registered shareholder receiving an Allocation of Securities under the Retail Entitlement Offer Shortfall. The Settlement Agent will require the details of each registered holder in order to perform settlement where an institution may have more than one holding receiving Securities.

PART 3 - SETTLEMENT DETAILS / CARD FORM

Trade Date	Settlement date	Price	Settlement Code
16 July 2013	<i>Cleared funds must be received by 10.00am on Friday, 12 July 2013</i>	A\$1.20 / Security	AJL

SETTLEMENT DATE: SETTLEMENT IS BY DIRECT FUNDS TRANSFER (RTGS) TO THE SETTLEMENT AGENT. CLEARED FUNDS MUST BE RECEIVED BY NO LATER THAN 10.00AM ON FRIDAY, 12 JULY 2013. YOUR ABOVE SETTLEMENT CODE MUST BE NOTED ON THE TRANSFER INSTRUCTIONS AND YOU MUST ALSO PROVIDE THE LEAD MANAGER WITH DETAILS OF THE BANK TRANSFER / ELECTRONIC TRANSFER TRANSACTION ID ONCE FUNDS HAVE BEEN DESPATCHED TO THE SETTLEMENT AGENT.

REFER TO SECTION 9 OF THE CONFIRMATION LETTER FOR FUNDS TRANSFER DETAILS.

In order for the Offeror to settle Your Securities, please complete the table below, detailing Your custodian and Your various allocation quantities (if applicable), and email to the Lead Manager at vhovasapian@highburypartnership.com (Attn: Vic Hovasapian) by 9.00am on **Wednesday, 10 July 2013**.

Note: No further application form is required to be completed by Your custodian. If more than one CARD Form is required this must be noted below and all forms must be emailed together and at the same time.

The Terms apply to this CARD Form. Capitalised terms used but not defined in this document have the meaning given to them in the Terms.

Number of Allocated Securities	Allocation \$ Amount	Registered name	Registered address	SRN/HIN	Total
18,343,905	22,012,686	BELBAY INVESTMENTS PTY LTD	LEVEL 50 1 FARBER PL SYDNEY 2000	0020866074	22,012,686
300,000	360,000	DOOLEY INVESTMENTS PTY LTD	15A BURRAN AVE MOSMAN 2088	0030039319	360,000

Settlement Contact Details (Please provide details of Your settlement person's name and contact numbers)

Australian Settlement Contact Name	JOHN O'NEILL	Email address	John.O'Neill@pangaea.net.au
		Phone No.	02 9017 9600

All settlement enquiries are to be directed to Vic Hovasapian of Highbury Partnership Pty Limited (Phone: +61 2 8188 1151, Email: vhovasapian@highburypartnership.com).

MASTER ECM TERMS

2 May 2013

MASTER ECM TERMS

Legal matters

The use of the Master ECM Terms and in particular the choice of variables to be applied to a particular transaction depends on the transaction and AFMA does not accept any responsibility for use of the Master ECM Terms in any transaction.

The foreign investor representations included in the Master ECM Terms need to be confirmed to be current and appropriate before use.

In addition all applicable foreign selling restriction legends must be provided by the Offeror for inclusion in the relevant offer or selling document (e.g. prospectus, offer booklet, investor presentation, Bloombergs and other investor sales desk communications).

Issuers and lead managers should seek advice of counsel on the requirements and preparation of any notice filings that may be required in connection with offers or sales of securities in Austria, Canada, Malaysia and the United States (offers in compliance with Regulation D under the US Securities Act of 1933).

Investors should consult their own counsel to confirm they can make all relevant investor representations.

The Master ECM Terms provided through AFMA are for the convenience and ready reference of users. While every care has been taken in preparing the Master ECM Terms, AFMA does not accept responsibility for any losses suffered by contracting on the terms of the Master ECM Terms. Users of the Master ECM Terms should obtain and rely on their own legal advice as to the suitability, validity and enforceability of the Master ECM Terms.

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MASTER ECM TERMS

Master ECM Terms

1 Application of Terms

These Terms apply to each Transaction where it is stated or agreed that the Master ECM Terms apply to the Transaction.

2 Interpretation

2.1 Definitions

In these Terms and in each Confirmation, Confirmation of Allocation, CARD Form, Renounceable Entitlement Participation Form and Securityholding Declaration, the following words have the meanings given to them unless the context otherwise requires.

Acknowledgment means a General Acknowledgment and any Additional Acknowledgement which the Confirmation states is to apply, and includes any acknowledgement applied as a Variation.

Additional Acknowledgment means an acknowledgment in Section 2 of Schedule 1.

Additional Foreign Jurisdiction Representation means a representation in Section 2, 3, 4 or 5 of Schedule 4, as applicable.

Additional Undertaking means an undertaking in Section 2 of Schedule 3.

Additional Warranty means a warranty in Section 2 of Schedule 2.

Affiliate means in relation to the Lead Manager (or where more than one person is the Lead Manager, in relation to each of those persons) each related party, controlled entity or broker-dealer affiliate of that person in the jurisdiction in which You receive the Confirmation, and, where the context permits, a reference to an Affiliate includes its Representatives.

Allocation means the number of Securities specified in the Confirmation as Your allocation.

ASIC means the Australian Securities and Investments Commission.

Assigned Security means a Non-Participation Security assigned and offered for sale in a bookbuild process under a related issue (within the meaning of CO 08/35).

ASX means the Australian Securities Exchange or the market conducted by ASX Limited.

ASX Listing Rules means the listing rules of the Australian Securities Exchange or of the market conducted by ASX Limited.

Bid means, in relation to an Offer, a bid to receive an allocation of Securities and, in a Transaction involving an Entitlement Offer, includes the lodgement of a Renounceable Entitlement Participation Form.

CARD Form means the settlement details for Your Allocation substantially in the form of Appendix 3 of the Confirmation, or as otherwise advised electronically to the Lead Manager (as specified in the Confirmation).

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited and is the electronic transfer system used to register the transfer of the Securities.

Clearing Price means in relation to a renounceable Entitlement Offer with one or more bookbuilds, the price per the Assigned Security, determined in the bookbuild under a related issue (within the meaning of CO 08/35).

Confirmation means in relation to a Transaction the confirmation issued by the Lead Manager in or substantially in the form of Schedule 5 (including its Appendices) or in such other form, or with such changes, as the Lead Manager may determine.

Confirmation of Allocation means an acknowledgement and agreement to subscribe for Your Allocation on these Terms, substantially in the form of Appendix 2 of the Confirmation.

Corporations Act means the Corporations Act 2001 (Cth).

Definitions mean this clause 2.1.

Eligible U.S. Fund Manager means a dealer or other professional fiduciary organised, incorporated or (if an individual) resident in the United States acting for an account (other than an estate or trust) held for the benefit or account of persons that are not U.S. Persons for which it has and is exercising investment discretion within the meaning of Rule 902(k)(2)(i) of Regulation S under the U.S. Securities Act.

Entitlement Offer means either a renounceable or non-renounceable accelerated or traditional offer to all or some holders of securities in a class on a pro-rata basis and includes a rights issue.

FOFA Provisions means the "Future Of Financial Advice" provisions in Part 7.7A of the Corporations Act.

Foreign Jurisdiction Representation means a General Foreign Jurisdiction Representation and any Additional Foreign Jurisdiction Representation which the Confirmation states is to apply, and includes any foreign jurisdiction representation applied as a Variation.

General Acknowledgment means an acknowledgment in Section 1 of Schedule 1.

General Foreign Jurisdiction Representation means a foreign jurisdiction representation in Section 1 of Schedule 4.

General Undertaking means an undertaking in Section 1 of Schedule 3.

General Warranty means a warranty in Section 1 of Schedule 2.

Government Agency means any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission,

authority, tribunal, agency or entity or any other person who is charged with the administration of a law.

Indemnified Party means the Lead Manager and each of its Representatives and each Affiliate and each of its Representatives.

Information Materials means the material or materials described in the Confirmation and includes where applicable:

- (a) any document lodged with ASIC or ASX, including without limitation any disclosure document, product disclosure statement or other form of offering materials, investor presentation, ASX announcement or continuous disclosure document;
- (b) any draft disclosure document, product disclosure statement or other form of offer document, such as a "pathfinder";
- (c) any notice under section 708A, 708AA, 1012DA or 1012DAA of the Corporations Act or similar cleansing notice;
- (d) where applicable, any "wrap" to any document described in (a), (b) or (c) above;
- (e) any procedures manual or similar type of offering manual prepared by or on behalf of the Offeror; and
- (f) any amending, supplementary, further draft, final version or replacement document for any document described in (a), (b), (c), (d) (e) or (f) above.

Issuer means the person who has issued or will issue the Securities and who is specified in the Confirmation as the Issuer. Unless a separate Issuer is specified in the Confirmation, the Offeror is the Issuer. Where the Issuer is the responsible entity of a registered managed investment scheme, a reference to the Issuer includes, where applicable, a reference to the relevant registered managed investment scheme. If more than one person is specified in the Confirmation as the Issuer, a reference to the Issuer includes a reference to each of those persons.

Lead Manager means the person or persons specified in the Confirmation as the Lead Manager and, where the context permits, includes its Representatives and Affiliates in the jurisdiction in which you receive this document or Confirmation.

Lead Manager Agreement means the agreement to which the Offeror and the Lead Manager are parties, which has been, or is expected to shortly be, executed and which provides for the Lead Manager to manage the Offer and, where applicable, underwrite in whole or in part the Offer or settlement of the Offer.

Modification means these Terms being varied or added to in accordance with clause 17 of these Terms.

Non-Participation Security in the context of an Entitlement Offer means a Security in respect of which and to the extent to which:

- (a) no acceptance in the prescribed form has been received from You by the Offeror and/or Lead Manager by the time required by the Lead Manager in any applicable communication; and/or
- (b) the Lead Manager and/or the Offeror cannot substantiate or reconcile Your claimed holding.

Offer means the offer of Securities for issue or sale (as the case may be) as described in the Confirmation and in respect of an Entitlement Offer includes both (i) any placement and (ii) any offer of rights which have not been taken up, under a related issue (within the meaning of CO 08/35). Offer includes an invitation to apply for the issue of Securities or to purchase Securities. An Offer may comprise two or more components, as described in the Confirmation.

Offeror means in relation to a Transaction the person specified in the Confirmation as the Offeror, being the person offering the Securities for issue or sale. Where the Offeror is the responsible entity of a registered managed investment scheme, a reference to the Offeror includes, where applicable, a reference to the relevant registered managed investment scheme. If more than one person is specified in the Confirmation as the Offeror, a reference to the Offeror includes a reference to each of those persons. Unless a separate Issuer is specified in the Confirmation, the Offeror is the Issuer.

Price means the price per Security specified in the Confirmation as the Price.

Record Date means in relation to an Offer the date and time specified as the Record Date in the Timetable.

Regulation S means Regulation S under the U.S. Securities Act.

Renounceable Entitlement Participation Form means, in relation to a Transaction involving an Entitlement Offer, a form to elect to take up or not to take up a pro rata entitlement under the Entitlement Offer, which may be in or substantially in the form of Schedule 7.

Representative of a person includes a director, officer, partner, employee, contractor, agent or adviser of that person.

Security means a security (within the meaning of section 761A of the Corporations Act including Chess Depositary Receipts) or other financial product issued (or arranged to be issued) or sold by the Offeror of the type, class and description set out in the Confirmation.

Securityholding Declaration means, in relation to a Transaction involving an Entitlement Offer, a declaration of holding of Securities as at the Record Date in or substantially in the form of Schedule 6.

Settlement Date means the date specified as the Settlement Date in the Timetable.

Short Name means, in relation to an Additional Acknowledgment, Additional Warranty, Additional Undertaking or a Foreign Jurisdiction Representation, the word or words appearing in bold in brackets at the beginning of that Acknowledgment, Warranty, Undertaking or Foreign Jurisdiction Representation.

Terms or the Master ECM Terms means these terms and conditions as the same may be varied or added to by a Modification or, in relation to a Transaction, as varied or added to by a Variation in the Confirmation.

Timetable means the timetable for the Offer attached as Appendix 1 to the Confirmation.

Transaction means a dealing in Securities in connection with an Offer.

Undertaking means a General Undertaking and any Additional Undertaking which the Confirmation states is to apply, and includes any undertaking applied as a Variation.

U.S. Person means has the meaning given by Rule 902(k) of Regulation S under the U.S. Securities Act.

U.S. Securities Act means the United States Securities Act of 1933.

Variation means an amendment or addition to these Terms as they apply to a Transaction, made by specifying a Variation in the Confirmation.

Warranty means a General Warranty and any Additional Warranty which the Confirmation states is to apply, and includes any warranty applied as a Variation.

You means each person to whom the Confirmation (or such other document to which these Terms apply) is addressed and includes any person for whom Securities are being acquired (as applicable) and "Your" has a corresponding meaning.

2.2 References to certain general terms

Expressions that are not specifically defined in these Terms, but are given a particular meaning in the Corporations Act, have the same meaning in these Terms.

Unless the contrary intention appears, a reference in these Terms to:

- (a) **(variations or replacement)** a document (including these Terms) includes any variation or replacement of it;
- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to these Terms;
- (c) **(reference to statutes)** a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) **(law)** law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (e) **(singular includes plural)** the singular includes the plural and vice versa;
- (f) **(person)** the word "person" includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any Government Agency;
- (g) **(two or more persons)** an agreement, undertaking, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (h) **(jointly and individually)** subject to clause 2.4, an agreement, undertaking, representation or warranty by two or more persons binds them jointly and each of them individually;
- (i) **(reference to a group of persons)** subject to clause 2.4, a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (j) **(dollars)** Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;

(k) **(meaning not limited)** the words "including", "for example" or "such as" when introducing an example, does not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and

(l) **(time of day)** time is a reference to Sydney time.

2.3 Headings

Except as contemplated by the definition of "Short Name", headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Terms.

2.4 Joint Lead Managers

Where the Lead Manager is comprised of more than one person:

- (a) a reference to the Lead Manager is a reference to each of those persons;
- (b) the liability of each of those persons is separate and not joint or joint and several;
- (c) each of those persons is not liable for the acts or omissions of any other of those persons;
- (d) any consent of the Lead Manager requires the consent of each of those persons;
- (e) without affecting the operation of clause 2.4(f), each of those persons may exercise the rights, powers and benefits of the Lead Manager under these Terms individually; and
- (f) a reference to termination of the Lead Manager Agreement by the Lead Manager means termination of that agreement by all those persons.

2.5 Offeror to have benefit of Terms

The Offeror is entitled to the benefit of these Terms including Your Acknowledgements, Warranties, Undertakings and Foreign Jurisdiction Representations. The Lead Manager holds the benefit to which the Offeror is entitled on trust for the Offeror.

3 Confirmations

- (a) At the close of the bookbuild, Your Bid is a binding and irrevocable offer by You to acquire such number of Securities nominated by You (subject to final allocations) at the Price and on and subject to these Terms, which is capable of immediate acceptance in full or in part by the Lead Manager. By making Your Bid you make the General Acknowledgments, General Warranties, General Undertakings and General Foreign Jurisdiction Representations and/ or as specified in the Bloomberg.
- (b) Your offer will be accepted if You receive an allocation of Securities in relation to an Offer and You will be sent a Confirmation.
- (c) You must execute the Confirmation of Allocation (in Appendix 2 of the Confirmation) and return it to the Lead Manager as soon as possible after You receive the Confirmation and in any event before the time for return specified in the Confirmation. The Confirmation of Allocation documents your agreement to acquire Your Allocation subject to the Terms and all the

General and Additional Acknowledgments, General and Additional Warranties, General and Additional Undertakings and General and Additional Foreign Jurisdiction Representations as applied by the Confirmation and all acknowledgements, warranties, undertakings and foreign jurisdiction representations applied as Variations.

- (d) You must return Your completed CARD Form (Appendix 3 of the Confirmation) as soon as possible after You receive the Confirmation and in any event before the time for return specified in the Confirmation.
- (e) If You fail to return Your executed Confirmation of Allocation or completed CARD Form by the time for return specified in the Confirmation, the Lead Manager may in its discretion enforce Your obligation to pay the Price and settle the Securities in Your Allocation or treat Your Bid as terminated and not settle, in each case, without cost or liability to the Lead Manager or the Offeror.
- (f) If You fail to return Your completed CARD Form by the time for return specified in the Confirmation, the Lead Manager may not be able to process settlement of the Securities in Your Allocation.

4 Acknowledgements

- (a) Unless the Confirmation states otherwise, You make all the General Acknowledgements.
- (b) If the Confirmation states that an Additional Acknowledgment applies, You make that Acknowledgment.
- (c) If the Confirmation states that an acknowledgment other than an Acknowledgment set out in Schedule 1 applies, You make that Acknowledgment as a Variation.
- (d) An Acknowledgment may be identified by its Short Name. An Acknowledgment identified by its Short Name and stated in a Confirmation to apply, applies as if set out in full in the Confirmation.

5 Warranties

- (a) Unless the Confirmation states otherwise, You make all the General Warranties.
- (b) If the Confirmation states that an Additional Warranty applies, You make that Warranty.
- (c) If the Confirmation states that a representation or warranty other than a Warranty set out in Schedule 2 applies, You make that Warranty as a Variation.
- (d) A Warranty may be identified by its Short Name. A Warranty identified by its Short Name and stated in a Confirmation to apply, applies as if set out in full in the Confirmation.
- (e) Each Warranty is made by You as at the date of Your Bid and is deemed to be repeated on each day until the Securities are issued or transferred to You under the Transaction. You warrant that each Warranty made by You in relation to a Transaction will continue to be true and not misleading until the Securities are issued or transferred to You under the Transaction,

unless prior to that date the Lead Manager has agreed in writing to any proposed change You have requested.

6 Undertakings

- (a) Unless the Confirmation states otherwise, You give all the General Undertakings.
- (b) If the Confirmation states that an Additional Undertaking applies, You give that Undertaking.
- (c) If the Confirmation states that an undertaking other than an Undertaking set out in Schedule 3 applies, You give that Undertaking as a Variation.
- (d) An Undertaking may be identified by its Short Name. An Undertaking identified by its Short Name and stated in a Confirmation to apply, applies as if set out in full in the Confirmation.

7 Foreign Jurisdiction Representations

- (a) Unless the Confirmation states otherwise, You make all the General Foreign Jurisdiction Representations.
- (b) If the Confirmation states that an Additional Foreign Jurisdiction Representation applies, You make that Foreign Jurisdiction Representation.
- (c) If the Confirmation states that a representation other than a Foreign Jurisdiction Representation set out in Schedule 4 applies, You make that Foreign Jurisdiction Representation.
- (d) A Foreign Jurisdiction Representation may be identified by its Short Name. A Foreign Jurisdiction Representation identified by its Short Name and stated in a Confirmation to apply, applies as if set out in full in the Confirmation.
- (e) Each Foreign Jurisdiction Representation is made by You as at the date of Your Bid and is deemed to be repeated on each day until the Securities are issued or transferred to You under the Transaction. You warrant that each Foreign Jurisdiction Representation made by You in relation to a Transaction will continue to be true and not misleading until the Securities are issued or transferred to You under the Transaction, unless prior to that date the Lead Manager has agreed in writing to any proposed change You have requested

8 Reliance

- (a) You warrant that all information provided by You to the Offeror or the Lead Manager is true and not misleading at the date given and will continue to be true and not misleading until the Securities are issued to You under the Transaction, unless prior to that date the Lead Manager has agreed in writing to any proposed change You have requested.
- (b) You acknowledge that the Offeror and the Lead Manager and each of their respective Affiliates will rely on the Acknowledgements, Warranties, Undertakings and Foreign Jurisdiction Representations made by You.

9 Allocations conditional

- (a) Any issue or transfer of Securities to You as a result of Your Allocation is subject to execution of the Lead Manager Agreement (if applicable) and completion of the Offer.
- (b) You agree to accept, and undertake to not challenge, the decisions and actions of the Lead Manager under the Lead Manager Agreement and agree that, if made, Your Allocation does not oblige the Lead Manager to consult with You as to any matter or qualify the exercise or non-exercise of the rights of the Lead Manager under the Lead Manager Agreement in any way, including in particular the exercise of any right of termination. You will continue to be bound to acquire Your Allocation unless the Lead Manager (or all Lead Managers, if applicable) (in its absolute and unfettered discretion) exercises a right of termination under the Lead Manager Agreement. In this event, Your rights and obligations under these Terms to acquire Your Allocation will terminate without cost or liability to the Lead Manager.
- (c) If You fail to meet any obligation to acquire, and pay the Price for, each Security in Your Allocation when due, the Lead Manager may without notice to You apply (or procure that a third party applies) for those Securities. In addition to any other obligations under the Confirmation, You indemnify the Lead Manager for any cost or loss associated with the Lead Manager so doing (including any loss on sale of those Securities within six months of application).
- (d) The Lead Manager reserves the right to aggregate allocations or beneficial allocations which the Lead Manager believes may be multiple allocations to or for the benefit of the same person. If You deal with Securities in breach of these Terms, or fail to provide the information required to be provided, the Offeror and the Lead Manager may refuse to issue or transfer (as the case may be) the Securities the subject of Your Allocation, or may determine not to pay fees (if any) to You in relation to those Securities, or both.
- (e) You authorise the Lead Manager, the Offeror, and their respective Affiliates to undertake all necessary actions (including without limitation signing documents) in your name as your attorney to ensure settlement of Your Allocation of Securities is successfully effected, such authorisation to expire on the completion of the issue or transfer (as applicable) of the Securities.

10 Settlement

10.1 Settlement Method – CARD Form

- (a) Once You have made Your Bid and received Your Confirmation You are obliged to return Your executed Confirmation of Allocation to the Lead Manager and pay the Price for each Security in Your Allocation on the Settlement Date regardless of whether you return the CARD Form.
- (b) Subject to clause 3(e), the Lead Manager will settle the acquisition of Your Allocation of the Securities in accordance with Your CARD Form, if You complete and send a CARD Form to the Lead Manager by the time specified in the Confirmation.

10.2 No merger

The rights of the Lead Manager arising in connection with any Warranty or Foreign Jurisdiction Representation being untrue or misleading or any breach or non-observance of an Undertaking do not merge on settlement of Your Allocation.

11 Communications

- (a) Any notice to be given relating to the Offer, a Confirmation or these Terms may be sent by facsimile (and in the case of a notice from the Lead Manager, email) to the facsimile number (or email address) of the party to whom the notice is sent and will be deemed to have been given upon the successful transmission to that facsimile number (or delivery to that email address).
- (b) You agree that the Lead Manager is entitled to rely on any instructions (including any instructions given by email or by telephone) given or purportedly given by You relating to the Offer, a Confirmation or Renounceable Entitlement Participation Form or these Terms without any enquiry as to the authority or identity of the person giving the instructions and You are bound by any such instructions. You agree to release the Lead Manager from all liability (including, but not limited to negligence) and indemnify the Lead Manager against all liabilities or losses arising from and any costs incurred in connection with the Lead Manager acting in good faith on any such instructions.
- (c) You consent to the recording of Your telephone conversations with the Lead Manager and to the Lead Manager maintaining a transaction log of Your electronic communications with the Lead Manager. The Lead Manager's record of Your instructions will be conclusive evidence of those instructions.
- (d) You agree not to dispute the validity or enforceability of any instructions given by email or by telephone, and You waive any right to raise any defence based on the absence of writing.

12 Indemnity

- (a) You agree to indemnify and keep indemnified the Offeror and each Indemnified Party against all liabilities, obligations, losses (including legal costs and expenses on a full indemnity basis) damages, penalties, actions, judgments, suits, costs, fees, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by or asserted or claimed against the Offeror or an Indemnified Party in any way relating to or arising out of any breach by You of the Warranties, Undertakings or Foreign Jurisdiction Representations or these Terms or a claim relating to an Acknowledgement given by You.
- (b) The Lead Manager holds the benefit of this indemnity on trust for the Offeror and each other Indemnified Party.
- (c) The indemnity under this clause is a continuing obligation, independent from the other obligations of the parties under these Terms and continues after a Transaction is settled.

13 Release

Except for any liability that cannot be excluded by law, You agree to release each Indemnified Party from all liability (including, but not limited to, for negligence) for or in connection with any information given (or not given) to You about the Issuer, the Offeror, the Offer or the Securities.

14 Confidentiality

You agree to keep all information relating to Your participation in the Offer or contained in the Confirmation, any Renounceable Entitlement Participation Form and any accompanying materials confidential. You must keep this information confidential unless:

- (a) the information is public knowledge (but not because of unauthorised disclosure by You) or lawfully received from a third party (other than from or on behalf of the Lead Manager or Offeror);
- (b) disclosure is required by law, regulation, Government Agency or a regulatory or self-regulatory body (including a relevant stock exchange)(provided that any required disclosure is made to the minimum extent permitted);
- (c) disclosure is made to a person who must know for the purposes of assessing Your involvement in or Your participation in the Offer (provided that you procure that such person treats the information in strict confidence); or
- (d) the disclosure is to Your legal adviser, solely in connection with the Offer and on a confidential and needs to know basis.

15 GST

Unless otherwise specified, all amounts payable under or in connection with the Transaction (including any amount payable by way of indemnity, reimbursement or otherwise and any non-monetary consideration) have been and will be calculated exclusive of GST. You must pay to the Lead Manager all GST that the Lead Manager is liable to pay (directly or indirectly) in relation to any supply under or in connection with these Terms or a Confirmation.

16 Entire Agreement

- (a) These Terms (as referred to in the Confirmation), the Confirmation, the Confirmation of Allocation, the CARD Form, the Information Materials and if applicable, the Renounceable Entitlement Participation Form and the Securityholding Declaration together constitute the entire agreement between the Lead Manager and You in relation to the Transaction, to the exclusion of all prior representations, warranties, understandings and agreements between You and the Lead Manager.
- (b) To the extent there is an inconsistency between a provision of:
 - (i) the Terms and the Confirmation, the Confirmation will prevail to the extent of that inconsistency; and
 - (ii) the Confirmation and the Information Materials, the Information Materials will prevail to the extent of that inconsistency.

17 Modification

These Terms may be varied or added to so as to apply to all Transactions on and after a specified date by (and only by) You and the Lead Manager each signing and exchanging a Modification.

18 Time for Performance

Time is of the essence in respect of each of Your obligations under these Terms.

19 Governing Law

These Terms are governed by the laws of New South Wales. You agree to submit to the non-exclusive jurisdiction of the courts of New South Wales.

MASTER ECM TERMS

Schedule 1 - Acknowledgements

Section 1 – General Acknowledgements

- 1 Neither Your Allocation nor a Confirmation constitutes a recommendation or financial product advice and the Lead Manager has not had regard to Your particular objectives, financial situation and needs.
- 2 The Information Materials have been or will be prepared by the Offeror and not by the Lead Manager or its Affiliates. Except for any liability which cannot be excluded by law, the Lead Manager and its Affiliates do not accept any responsibility or liability for the contents of any Information Materials.
- 3 There may be significant changes between any version of the Information Materials provided to You and the final version of the Information Materials. You will remain bound by these Terms (including Your Bid) despite any such changes. Any draft of the Information Materials does not constitute, and does not purport to constitute, the final Information Materials and may not contain all of the information that would be required to be included in the final Information Materials prepared for the purposes of the Offer.
- 4 Except for any liability which cannot be excluded by law, the Lead Manager and its Affiliates do not make any warranty or representation as to the accuracy or completeness of any information given to You or which is publicly available. The Lead Manager and its Affiliates exclude and disclaim all liability (including but not limited to negligence) for any expense, loss, damage or cost that may be incurred by You or any other person as a result of that information being inaccurate or incomplete in any way for any reason.
- 5 The Lead Manager has a financial interest in the success of the Offer and will receive fees as well as other benefits details of which, where required by law, will be set out in the Information Materials. The Lead Manager and its Affiliates may hold Securities or acquire Securities in the Offer.
- 6 The Lead Manager is contracting on an arm's-length basis with You and You are solely responsible for making Your own independent judgement in relation to the Offer and neither the Confirmation or these Terms nor the nature of the arrangements under them creates any obligation (fiduciary or otherwise) on the Lead Manager other than those expressly set out in the Confirmation or these Terms.
- 7 The Lead Manager and its Affiliates (together, the **Lead Manager Group**) carry on a range of businesses on their own account and for their clients, which may include proprietary trading and facilitation trading and providing securities broking, investment advisory, investment management, research, custodial, financial advisory, financing and other commercial and investment banking services to clients. It is possible that the various divisions of the Lead Manager Group that provide these services may hold long or short positions in equity or debt securities of, and other financial products relating to, companies which are or may be involved in the Offer and effect transactions in those securities, their derivative and other financial products for their own account or for the account of their clients. You agree that these divisions may hold such positions and effect such transactions without regard to your interests.

- 8 The Timetable and the dates or times on the timetable for the Offer set out in the version of the Information Materials provided to You are indicative only and may be changed at any time and the Offer (or a part thereof) may be modified or withdrawn at any time (without consultation with you). You acknowledge that You are bound to acquire Your Allocation notwithstanding any change to the Timetable.
- 9 You are aware that the acquisition, ownership and disposition of the Securities may have tax consequences in Australia and other applicable jurisdictions, which could negatively impact any return realised from the acquisition, ownership or disposition of the Securities. Any discussions of tax issues in information provided by the Offeror or the Lead Manager are not intended to be legal or tax advice to any person and are not intended to be used, and cannot be used, by any person for the purpose of avoiding any tax penalties that may be imposed on that person. You acknowledge that it is Your responsibility to consult with Your tax adviser or other professional adviser on tax aspects of Your acquisition, ownership and disposal of the Securities.
- 10 Settlement of the Transaction, although it may be undertaken via CHESS, is not covered by the National Guarantee Fund.
- 11 If restrictions on sale apply to the Securities, matching restrictions on transfer may be imposed.
- 12 An investment in the Securities involves a degree of risk. You have considered the risks associated with the Securities (including those disclosed in the Information Materials) in deciding whether to purchase any Securities and acknowledge that an investment in the Securities may result in the loss of your entire investment.
- 13 Any expenses incurred by You in relation to the Offer will be to Your own account.

Section 2 – Additional Acknowledgements

1 (No disclosure document lodged with ASIC)

No prospectus, product disclosure statement, offering memorandum or other form of disclosure document has been prepared for lodgement or will be lodged with ASIC in connection with the Offer or the Securities.

2 (On-Sale of Securities)

The Offeror has represented to the Lead Manager that the Offeror will satisfy the criteria required under the Corporations Act to permit You to transfer and on-sell the Securities without restriction following allotment of these Securities.

3 (Purpose of Offer)

The Offeror has represented to the Lead Manager that it is not issuing or transferring (as applicable) the Securities with the purpose of You selling or transferring them, or granting, issuing or transferring interests in, or options or warrants over, them.

4 (Issue conditional on securityholder approval)

The issue of the Securities is conditional upon approval by the Offeror's ordinary securityholders. Where ASX Listing Rules apply to the Offeror, the Offeror will disregard votes cast by You or Your associates to approve the issue of the Securities except votes cast as:

- (a) proxy for a person who is entitled to vote in accordance with the direction on the proxy form; or
- (b) chair of the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

5 (Non-Renounceable Entitlement Offers)

You are a holder of Securities and You have completed and submitted to the Lead Manager a Securityholding Declaration.

In so doing, You acknowledge and agree that you have:

- a) confirmed Your holding as at the Record Date is or will be as stated in the Securityholding Declaration;
- b) authorised the Lead Manager to provide Your name on a confidential basis to nominees eligible to participate in the Offer to ensure that they do not apply for Securities on Your behalf under the retail component of the Offer and that You will provide (or will direct any nominee or custodian acting for You to provide) to the Offeror and the Lead Manager, any information requested by them in order for them to determine and verify the extent of Your pro-rata entitlement. If that information is not received by the Lead Manager by the notified time, the Offeror and the Lead Manager may adjust Your pro rata entitlement in their absolute discretion;
- c) elected to either take up all or part of Your pro-rata entitlement in the prescribed form and in accordance with the Timetable and You have irrevocably committed to acquire, and to pay the Price in full and in cleared funds in respect of that number of Securities as set out in the Allocation specified in the Confirmation and in accordance with the Timetable;
- d) agreed that if and to the extent You have any Non-Participation Securities, Your equivalent pro-rata entitlements will lapse and Securities in equivalent number to Your Non-Participation Securities will be offered to third parties in a bookbuild process as a related issue (within the meaning of CO 08/35) and You will not receive any payments in respect that related issue;
- e) agreed that where You have lent any Securities, the Lead Manager reserves the right to reduce your pro-rata entitlement on those lent Securities to zero because the borrower (and not the lender) may be regarded as the Securityholder for the purposes of determining Your pro-rata entitlement;
- f) agreed that there will be no period of cum-entitlement trading for the Offer, and that the Offeror may ignore, in its and the Lead Manager's absolute discretion, transactions occurring after the announcement of the trading halt in the Securities (other than registrations of ITS transactions that occurred on a normal T+3 settlement basis prior to the commencement of the trading halt) for the purposes of determining entitlements;
- g) agreed that if You have elected to take up part or all of Your pro-rata entitlement and Your holding as at the Record Date was or is;
 - (i) lower than stated in Your Securityholding Declaration (including because of any securities lending arrangements) as determined by the Offeror and/or the Lead Manager in their absolute

discretion, Your pro-rata entitlement may be reduced to reflect Your actual entitlement, or the Lead Manager may require You to sell back at the Price (per Security), those Securities issued to You which are in excess of your actual entitlement. Any Securities which form part of Your Allocation and which are not related to Your entitlement will not be affected;

- (ii) **higher** than stated in Your Securityholding Declaration (including because of any securities lending arrangements) as determined by the Offeror and /or the Lead Manager in their absolute discretion, the Lead Manager, on behalf of the Offeror, may invite You to subscribe for the higher amount. If You choose not to subscribe for the higher amount, Your obligation to subscribe for the number of Securities you elected to take up will remain binding.

6 (Renounceable Entitlement Offers)

You are a holder of Securities and You have completed and submitted to the Lead Manager a Securityholding Declaration and a Renounceable Entitlement Participation Form.

You acknowledge and agree that you have in doing so, You acknowledge and agree that You have:

- a) confirmed Your holding as at the Record Date is or will be as stated in the Securityholding Declaration;
- b) authorised the Lead Manager to provide Your name on a confidential basis to nominees eligible to participate in the Offer to ensure that they do not apply for Securities on Your behalf under the retail component of the Offer and that You will provide (or will direct any nominee or custodian acting for You to provide) to the Offeror and the Lead Manager, any information requested by them in order for them to determine and verify the extent of Your pro-rata entitlement. If that information is not received by the Lead Manager by the notified time, the Offeror and the Lead Manager may adjust Your pro-rata entitlement in their absolute discretion;
- c) elected to either take up all or part of Your pro-rata entitlement in the prescribed form and in accordance with the Timetable and You have irrevocably committed to acquire, and to pay the Price in full and in cleared funds in respect of that number of Securities as set out in the Allocation specified in the Confirmation and in accordance with the Timetable;
- d) agreed that if and to the extent You have any Non-Participation Securities, You will be deemed not to have taken up those Non-Participation Securities and those Non-Participation Securities will be assigned and offered for sale to third parties in a bookbuild process as a related issue (within the meaning of CO 08/35) ("**Assigned Securities**") and You will only receive payments for Your Assigned Securities if and to the extent to which the Clearing Price for Your Assigned Securities exceeds the Price (less any applicable costs);
- e) agreed that where You have lent any Securities, the Lead Manager reserves the right to reduce your pro-rata entitlement on those lent Securities to zero because the borrower (and not the lender) may be regarded as the Securityholder for the purposes of determining Your pro-rata entitlement;

- f) agreed that there will be no period of cum-entitlement trading for the Offer, and that the Offeror may ignore, in its and the Lead Manager's absolute discretion, transactions occurring after the announcement of the trading halt in the Securities (other than registrations of ITS transactions that occurred on a normal T+3 settlement basis prior to the commencement of the trading halt) for the purposes of determining entitlements;
- g) agreed that if You have elected to take up part or all of Your pro-rata entitlement and Your holding as at the Record Date was or is:
 - (i) **lower** than stated in Your Securityholding Declaration (including because of any securities lending arrangements) as determined by the Offeror and/or the Lead Manager in their absolute discretion, Your pro-rata entitlement may be reduced to reflect Your actual entitlement, or the Lead Manager may require You to sell back at the Price (per Security), those Securities issued to You which are in excess of Your actual entitlement. Any Securities which form part of Your Allocation and which are not related to Your entitlement will not be affected;
 - (ii) **higher** than stated in Your Securityholding Declaration (including because of any securities lending arrangements) as determined by the Offeror and/or the Lead Manager in their absolute discretion, the Lead Manager, on behalf of the Offeror, may invite You to subscribe for the higher amount. If You choose not to subscribe for the higher amount, Your obligation to subscribe for the number of Securities you elected to take up will remain binding.

7 (JORC Code may not comply with the relevant guidelines in other countries, and do not comply with SEC Industry Guide)

It is a requirement of the ASX listing rules that the reporting of ore reserves and mineral resources in Australia comply with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"), whereas mining companies in other countries may be required to report their mineral reserves and/or resources in accordance with other guidelines (for example, SEC Industry Guide 7 in the United States). You acknowledge and agree that while the Offeror's reserve and mineral resource estimates may comply with the JORC Code, they may not comply with the relevant guidelines in other countries (other than NI 43-101 in Canada), and do not comply with SEC Industry Guide 7. For example, the reporting regime in the United States under the SEC Industry Guide 7 prohibits the reporting of estimates other than proven or probable reserves. While under the JORC Code, the Offeror has reported 'indicated' and 'inferred' resources, under the U.S. reporting regime the Offeror would be unable to report these resources and quantities reported as "resources" may not be converted to reserves under the JORC Code or any other reporting regime.

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Schedule 2 - Warranties

Section 1 – General Warranties

- 1 You have read and understood the Terms and the Confirmation.
- 2 The Confirmation and these Terms evidence a valid and binding obligation on You and the execution of the Confirmation and performance by You of the Transaction will not infringe any applicable laws or conflict with or result in a breach of Your constituent documents or trust (where applicable) or any judgment, document, agreement or other arrangement binding on You or Your assets.
- 3 You are in compliance with all relevant laws and regulations (including, without limitation, the requirements of the Corporations Act and the Foreign Acquisitions and Takeovers Act 1975 (Cth)) and the constitution of the Issuer and You will not cease to be in compliance if You acquire Your Allocation.
- 4 You are not a related party of the Offeror or the Issuer (as applicable) within the meaning of section 228 of the Corporations Act or treated as a related party of the Offeror or the Issuer (as applicable) for the purposes of ASX Listing Rule 10.11.
- 5 If the Information Materials contain warranties that are made or taken to be made by investors in the Securities under the Offer and those warranties apply to You, those warranties are true and not misleading.
- 6 You have made and relied upon Your own assessment of the Offeror and the Issuer (if applicable) and the Offer and have conducted Your own investigations with respect to the Securities including, without limitation, any restrictions on resale of the Securities and the particular tax consequences of acquiring, owning or disposing of the Securities in light of Your particular situation and You have decided to acquire Your Allocation based on Your own enquiries and professional advice, and not in reliance upon any act, investigation, research, recommendation or representation made by the Lead Manager or any Affiliate of the Lead Manager or any persons acting on behalf of them. None of those persons has made any representation to You, express or implied, with respect to the Securities or the Offer.
- 7 You have knowledge and experience in financial matters such that You are capable of evaluating the merits and risks of purchasing the Securities for Yourself and each other person, if any, for whose account or benefit You are acquiring any Securities. You have determined that the Securities are a suitable investment for Yourself and each other person, if any, for whose account or benefit You are acquiring any Securities both in the nature and number of the Securities being acquired. You and each person for whose account or benefit You may be acquiring the Securities can bear the economic risk of an investment in the Securities.
- 8 You have had access to and read a copy of the Information Materials before making Your Bid or otherwise applying for any Securities under the Offer. You have had access to all information that You believe is necessary or appropriate in connection with Your acquisition of Securities for an adequate time so as to enable You to make an informed investment decision regarding Your Bid and

Your acquisition of Securities. In the case of a listed Offeror or Issuer (as applicable) You are aware that publicly available information about the Offeror or Issuer (as applicable) can be obtained from ASIC and ASX (including the ASX's website <http://www.asx.com.au>). You acknowledge that the content of any website has not been approved by the Lead Manager.

- 9** If You are acquiring any Securities for or on account of one or more persons, You make the Acknowledgments, Warranties, Undertakings and Foreign Jurisdiction Representations on behalf of each such person and have full power to do so.
- 10** You are:
- (a) in compliance with the requirements of the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) and the Criminal Code Amendment (Bribery of Foreign Public Officials) Act 1999 (Cth) and with the requirements of any equivalent laws or relevant obligations under anti-money laundering and counter-terrorism financing laws and regulations in the jurisdictions in which you are incorporated or carry on business to the extent that those laws apply to Your participation in the Offer; and
 - (b) not, and if You are acquiring any Securities for or on account of one or more persons, You are not acting for, a person that is subject to financial sanctions resulting from the implementation of (a) the UN Security Council Sanctions (through regulations under the Charter of United Nations Act 1945 (Cth); or (b) gazetted directions under the Banking (Foreign Exchange) Regulations 1959 (Cth).

Section 2 – Additional Warranties

1 (Co-Manager/Broker- AFSL)

You are in Australia and are the holder of an Australian Financial Services Licence authorising You to deal in Securities under Chapter 7 of the Corporations Act.

2 (Co-Manager/Broker- FOFA)

- (a) You are aware that the FOFA Provisions apply to the Offer and no fees or commissions will be paid by or on behalf of the Offeror or the Lead Manager in connection with the Offer that may result in a breach of the FOFA Provisions.
- (b) You have not lodged any notice with ASIC under section 967 of the Corporations Act prior to 1 July 2013 and do not intend to lodge any such notice prior to completion of the Offer.
- (c) You are in compliance with the FOFA Provisions and You will not accept, make or rebate any fee or commission payable to or by You in connection with the Offer if to do so may result in a breach of the FOFA Provisions.

Schedule 3 – Undertakings

Section 1 – General Undertakings

- 1 You will not prior to official quotation of the Securities or issue or transfer of those Securities to You, whichever is later, assign, transfer, lay-off, sub-syndicate or in any other manner, deal with Your Allocation or Your rights or obligations under the Transaction, without the prior written agreement of the Lead Manager.
- 2 You will comply with any restrictions in the Information Materials on the offering for sale, or sale, of Securities acquired or to be acquired under the Offer.
- 3 You will ensure that neither You nor any related entity involved in the Offer makes any formal or informal public statement, direct or indirect, on any matter associated with the Offer which has not been approved in advance by the Lead Manager. This restriction applies until the settlement date of the Offer (or such other date as agreed with the Lead Manager).
- 4 If You are acquiring any Securities for or on account of one or more persons, You will take reasonable steps to ensure that any such person complies with their obligations as You have agreed on their behalf under these Terms.

Section 2 – Additional Undertakings

1 (Co-Manager/Broker - Applications)

You will procure valid applications or apply Yourself for the number of Securities or the dollar value of Securities specified in Your Allocation.

2 (Co-Manager/Broker - Distribution Restriction - Australia)

You will:

- (a) procure applications only from Your Australian resident private clients (who are not U.S. Persons and are not acting for the account or benefit of a U.S. Person) to whom the offer is extended under the Information Materials;
- (b) not procure applications from persons to whom the Offer cannot lawfully be made, or to whom the Offer is not extended as described in the Information Materials; and
- (c) not procure applications from persons who are "professional investors" for the purposes of Chapter 6D or Chapter 7 of the Corporations Act (as applicable) (including proprietary desks) or from financial planners for allocation to their private clients, except as expressly permitted by the Lead Manager.

3 (Co-Manager/Broker - Distribution Restriction – Australia and New Zealand)

You will:

- (a) procure applications only from Your Australian and New Zealand resident private clients (who are not U.S. Persons and are not acting for

the account or benefit of a U.S. Person) to whom the offer is extended under the Information Materials;

- (b) not procure applications from persons to whom the Offer cannot lawfully be made, or to whom the Offer is not extended as described in the Information Materials; and
- (c) not procure applications from persons who are "professional investors" for the purposes of Chapter 6D or Chapter 7 of the Corporations Act (as applicable) or "habitual investors" within the meaning given in section 3(2)(a)(ii) of the Securities Act (1978) New Zealand (including proprietary desks) or from financial planners for allocation to their private clients, except as expressly permitted by the Lead Manager.

4 (Co-Manager/Broker - Information on Allocations)

You will, on a confidential basis, if requested, provide to the Lead Manager within 1 business day of the request:

- (a) on a no names basis, a list of all allocations made to Your clients below \$250,000; and
- (b) a list of all persons to whom Securities to the value of \$250,000 or more have been allocated by You and their allocations (and where those persons are nominees, the beneficial owners of those Securities), including where a total beneficial allocation of \$250,000 of Securities or more has arisen as the result of one or more separate allocations.

5 (Co-Manager/Broker- Compliance with Appointment)

You will comply with all the requirements of and satisfy all Your obligations under Your Co-Manager Appointment Letter (if any) and any research guidelines and/or any rules of engagement, including without limitation any and all obligations and restrictions that may apply to the preparation and distribution of research in relation to the Offeror or Issuer (as applicable) or the Offer.

Schedule 4 – Foreign Jurisdiction Representations

Section 1 – General Foreign Jurisdictions Representations

- 1 You are a person to whom Securities may lawfully be offered and issued in compliance with applicable laws without lodgement, registration or other formality or filing with or by a governmental agency, except for any filing that may be required in Canadian provinces with respect to sales to “accredited investors” in such provinces.
- 2 If You are in Australia or a person for whom You are acquiring the Securities is in Australia, You are, or that person is, a “sophisticated investor”, a “professional investor” and (if the Securities are stapled securities or are or include interests in a managed investment scheme), a “wholesale client”, in each case as defined under the Corporations Act.
- 3 The offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and the Securities may not be offered, sold, pledged or otherwise transferred without registration under the U.S. Securities Act (which You acknowledge none of the Issuer, the Offeror and the Lead Manager has any obligation to do or to procure) unless the Securities are offered, sold, pledged, transferred or otherwise disposed of in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or any other jurisdiction in the United States.

Section 2 – Additional Foreign Jurisdiction Representations - Reg S

- 1 **(Regulation S Offer - Category 1 – including Eligible U.S. Fund Managers)**
 - (a) You are not in the United States or, if You are in the United States, You are an Eligible U.S. Fund Manager.
 - (b) You are purchasing the Securities in an “offshore transaction” (as defined in Rule 902(h) under the U.S. Securities Act).
 - (c) You have not purchased the Securities as a result of any “directed selling efforts” (within the meaning of Rule 902(c) of Regulation S under the U.S. Securities Act).
 - (d) You understand that the offer and sale to You of the Securities have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state or other jurisdiction of the United States and that, therefore, the Securities cannot be offered, sold, pledged, transferred or otherwise disposed of without registration under the U.S. Securities Act (which You acknowledge and agree none of the Issuer, the Offeror and the Lead Manager has any obligation to do or procure) unless the Securities are offered, sold, pledged, transferred or otherwise disposed of in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws. Notwithstanding the foregoing, after the quotation of the Securities commences, You may sell Securities in standard (regular way) brokered transactions on the ASX if neither You nor any person acting on Your

behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is, a person in the United States.

- (e) You will not deposit the Securities into any unrestricted depository receipt facility established or maintained by a depository bank until 40 days after completion of the Offer.

2 (Regulation S Offer - Category 1 – excluding Eligible U.S. Fund Managers)

- (a) You are not in the United States.
- (b) You are purchasing the Securities in an "offshore transaction" (as defined in Rule 902(h) under the U.S. Securities Act).
- (c) You have not purchased the Securities as a result of any "directed selling efforts" (within the meaning of Rule 902(c) of Regulation S under the U.S. Securities Act).
- (d) You understand that the offer and sale to You of the Securities have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state or other jurisdiction of the United States and that, therefore, the Securities cannot be offered, sold, pledged, transferred or otherwise disposed of without registration under the U.S. Securities Act (which You acknowledge and agree none of the Issuer, the Offeror and the Lead Manager has any obligation to do or procure) or unless the Securities are offered, sold, pledged, transferred or otherwise disposed of in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws. Notwithstanding the foregoing, after the quotation of the Securities commences, You may sell Securities in standard (regular way) brokered transactions on the ASX if neither You nor any person acting on Your behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is, a person in the United States.
- (e) You will not deposit the Securities into any unrestricted depository receipt facility established or maintained by a depository bank until 40 days after completion of the Offer.

3 (Regulation S Offer- Category 2 – including Eligible U.S. Fund Managers)

- (a) You are either:
 - (i) not located in the United States and You are not a U.S. Person and You are not acting for the account or benefit of a U.S. Person; or
 - (ii) You are located in the United States and You are an Eligible U.S. Fund Manager.
- (b) You are purchasing the Securities in an "offshore transaction" (as defined in Rule 902(h) under the U.S. Securities Act).
- (c) You have not purchased the Securities as a result of any "directed selling efforts" (within the meaning of Rule 902(c) of Regulation S under the U.S. Securities Act).
- (d) You understand that the offer and sale to You of the Securities have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state or other jurisdiction of the United States and that, therefore, the Securities cannot be offered, sold, pledged, transferred or otherwise disposed of without registration under the U.S. Securities Act

(which You acknowledge and agree none of the Issuer, the Offeror and the Lead Manager has any obligation to do or procure) or unless the Securities are offered, sold, pledged, transferred or otherwise disposed of in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws.

- (e) You are not engaged in the business of distributing securities or, if You are, You agree that You will not offer or sell in the United States or to, or for the account or benefit of, a U.S. Person:
 - (i) any Securities You acquire in the Offer at any time; or
 - (ii) any ordinary shares of the Issuer You acquire other than in the Offer until 40 days after the settlement of the Securities,
- (f) except in a transaction exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A (if available) or Regulation S under the U.S. Securities Act. Notwithstanding the foregoing and the immediately preceding paragraph, You may sell Securities in standard (regular way) brokered transactions on the ASX if neither You nor any person acting on Your behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is, a person in the United States.
- (g) You, your Affiliates and any person acting on your or their behalf, at or prior to confirmation of sales of any Securities will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases any Securities from You or them until 40 days after the date on which the Securities are allocated in the Offer, a confirmation or notice substantially to the following effect:

"The securities covered hereby have not been registered under the US Securities Act of 1933, as amended ("US Securities Act") and may not be offered and sold within the United States or to, or for the account or benefit of, any US Person (as defined in Regulation S under the US Securities Act) (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the date of the commencement of the offering and the closing date, except in either case in accordance with Rule 144A or Regulation S under the US Securities Act".
- (h) You will not deposit the Securities into any unrestricted depositary receipt facility established or maintained by a depositary bank until 40 days after completion of the Offer.

4 (Regulation S Offer- Category 2 – excluding Eligible U.S. Fund Managers)

- (a) You are not located in the United States and You are not a U.S. Person and You are not acting for the account or benefit of a U.S. Person.
- (b) You are purchasing the Securities in an "offshore transaction" (as defined in Rule 902(h) under the U.S. Securities Act).
- (c) You have not purchased the Securities as a result of any "directed selling efforts" (within the meaning of Rule 902(c) of Regulation S under the U.S. Securities Act).
- (d) You understand that the offer and sale to You of the Securities have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state or other jurisdiction of the United States and that, therefore, the Securities cannot be offered, sold, pledged, transferred

or otherwise disposed of without registration under the U.S. Securities Act (which You acknowledge and agree none of the Issuer, the Offeror and the Lead Manager has any obligation to do or procure) or unless the Securities are offered, sold, pledged, transferred or otherwise disposed of in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws.

- (e) You are not engaged in the business of distributing securities or, if You are, You agree that You will not offer or sell in the United States or to, or for the account or benefit of, a U.S. Person:
- (i) any Securities You acquire in the Offer at any time; or
 - (ii) any ordinary shares of the issuer of the Securities You acquire other than in the Offer until 40 days after the settlement of the Securities,

except in a transaction exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A (if available) or Regulation S under the U.S. Securities Act. Notwithstanding the foregoing and the immediately preceding paragraph, You may sell Securities in standard (regular way) brokered transactions on the ASX if neither You nor any person acting on Your behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is, a person in the United States.

- (f) You, your Affiliates and any person acting on your or their behalf, at or prior to confirmation of sales of any Securities will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases any Securities from You or them until 40 days after the date on which the Securities are allocated in the Offer, a confirmation or notice substantially to the following effect:

"The securities covered hereby have not been registered under the US Securities Act of 1933, as amended ("US Securities Act") and may not be offered and sold within the United States or to, or for the account or benefit of, any US Person (as defined in Regulation S under the US Securities Act) (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the date of the commencement of the offering and the closing date, except in either case in accordance with Rule 144A or Regulation S under the US Securities Act".

- (g) You will not deposit the Securities into any unrestricted depositary receipt facility established or maintained by a depositary bank until 40 days after completion of the Offer.

Section 3 – Additional Foreign Jurisdiction Representations - US

1 (U.S. Offer - Rule 144A)

- (a) You are a “qualified institutional buyer”, as such term is defined in Rule 144A under the U.S. Securities Act (a “QIB”) and are acquiring the Securities for Your own account or as a fiduciary or agent for one or more other QIBs for whom You are authorised to act and as to which You have and are exercising investment discretion.
- (b) You are aware that the seller may be relying on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A thereunder.
- (c) You understand that the Securities will be subject to restrictions on resale. The Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred without registration under the U.S. Securities Act (which You acknowledge none of the Issuer, the Offeror and the Lead Manager has any obligation to do or procure) unless the Securities are offered, sold, pledged, transferred or otherwise disposed of in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state in the United States or any other jurisdiction.
- (d) You agree that if You or any other QIB for whose account You are acquiring the Securities decides to sell or otherwise transfer any Securities, You will only do so, and You will inform such other QIB that it may only do so, if the offer and sale of such Securities is:
 - (i) registered under the U.S. Securities Act (which You acknowledge and agree that none of the Issuer, the Offeror and the Lead Manager has any obligation to do or procure);
 - (ii) made in a transaction exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A or, if available, Rule 144 thereunder; or
 - (iii) made in standard (regular way) brokered transactions on the ASX where neither You nor any person acting on Your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States, or otherwise outside the United States in offshore transactions in accordance with Regulation S under the U.S. Securities Act,and, in the case of (i), (ii) or (iii) above, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.
- (e) You are not engaged in the business of distributing securities or, if You are, You agree that You will not offer or sell in the United States or to, or for the account or benefit of, U.S. Persons):
 - (i) any Securities You acquire in the Offer at any time; or
 - (ii) any ordinary securities of the issuer of the Securities You acquire other than in the Offer until 40 days after the settlement of the Offer,

except in either of cases (i) or (ii), in a transaction exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A or Regulation S thereunder. Notwithstanding the foregoing, You may sell ordinary securities of the issuer of the Securities in standard (regular way) brokered transactions on the ASX where neither You nor any person acting on Your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States.

- (f) You, your Affiliates and any person acting on your or their behalf, at or prior to confirmation of sales of any Securities will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases any Securities from it until 40 days after the date on which the Securities are allocated in the Offer, a confirmation or notice substantially to the following effect:

"The securities covered hereby have not been registered under the US Securities Act of 1933, as amended ("US Securities Act") and may not be offered and sold within the United States or to, or for the account or benefit of, any US Person (as defined in Regulation S under the US Securities Act) (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the date of the commencement of the offering and the closing date, except in either case in accordance with Rule 144A or Regulation S under the US Securities Act".

- (g) You understand and will inform each QIB, if any, for whose account You are acquiring any Securities that the Securities will constitute "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and You will not deposit such Securities into any unrestricted depository receipt facility established or maintained by a depository bank unless and until such time as such Securities are no longer "restricted securities" within the meaning of Rule 144(a)(3) of the U.S. Securities Act.
- (h) You have not subscribed for the Securities as a result of any "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act), including advertisements, articles, notices or other communications published in any newspaper, magazine, on a web site or in or on any similar media, or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.
- (i) You have made and relied upon Your own assessment of the issuer of the Securities and the Offer and have conducted Your own investigation with respect to the Securities and the issuer including, without limitation, the particular tax consequences of subscribing, owning or disposing of the Securities in light of Your particular situation as well as any consequences arising under the laws of any other taxing jurisdiction.
- (j) You acknowledge the issuer of the Securities:
- (i) is not subject to the periodic reporting and other information requirements of the U.S. Securities and Exchange Commission under the U.S. Securities Exchange Act of 1934, and does not expect or intend to become subject to such requirements; and
 - (ii) (other than in respect of an initial public offer) the Securities are officially quoted on ASX and accordingly, the issuer of the Securities is subject to the continuous disclosure obligations of the ASX. Australian continuous disclosure requirements are different to those of the United States.

2 (U.S. Offer - Regulation D/ Section 4(2))

- (a) You are a "qualified institutional buyer", as such term is defined in Rule 144A under the U.S. Securities Act (a "QIB") and are acquiring the Securities for Your own account or as a fiduciary or agent for one or more other QIBs for whom You are authorised to act and as to which You have and are exercising investment discretion and You are not purchasing the Securities with a view to any distribution thereof.
- (b) You understand that the Securities will be subject to restrictions on resale. The Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred without registration under the U.S. Securities Act (which You acknowledge none of the Issuer, the Offeror and the Lead Manager has any obligation to do or procure) unless the Securities are offered, sold, pledged, transferred or otherwise disposed of in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state in the United States or any other jurisdiction.
- (c) You agree that if You or any other QIB for whose account You are acquiring the Securities decides to sell or otherwise transfer any Securities, You will only do so, and You will inform such other QIB that it may only do so, if the offer and sale of such Securities are:
- (i) registered under the U.S. Securities Act (which You acknowledge and agree that none of the Issuer, the Offeror and the Lead Manager has any obligation to do or procure);
 - (ii) made in a transaction exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A or, if available, Rule 144 thereunder; or
 - (iii) made in standard (regular way) brokered transactions on the ASX where neither You nor any person acting on Your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States, or otherwise outside the United States in offshore transactions in accordance with Regulation S under the U.S. Securities Act,
- and, in the case of (i), (ii) or (iii) above, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.
- (d) You are not engaged in the business of distributing securities or, if You are, You agree that You will not offer or sell in the United States or to, or for the account or benefit of, U.S. Persons:
- (i) any Securities You acquire in the Offer at any time; or
 - (ii) any ordinary securities of the issuer of the Securities You acquire other than in the Offer until 40 days after the settlement of the Offer,

except in either of cases (i) or (ii), in a transaction exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A or Regulation S thereunder. Notwithstanding the foregoing, You

may sell ordinary securities of the issuer of the Securities in standard (regular way) brokered transactions on the ASX where neither You nor any person acting on Your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States.

- (e) You, your Affiliates and any person acting on your or their behalf, at or prior to confirmation of sales of any Securities will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases any Securities from You or them until 40 days after the date on which the Securities are allocated in the Offer, a confirmation or notice substantially to the following effect:
- "The securities covered hereby have not been registered under the US Securities Act of 1933, as amended ("US Securities Act") and may not be offered and sold within the United States or to, or for the account or benefit of, any US Person (as defined in Regulation S under the US Securities Act) (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the date of the commencement of the offering and the closing date, except in either case in accordance with Rule 144A or Regulation S under the US Securities Act".*
- (f) You understand and will inform each QIB, if any, for whose account You are acquiring any Securities that the Securities will constitute "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and You will not deposit such Securities into any unrestricted depositary receipt facility established or maintained by a depositary bank unless and until such time as such Securities are no longer "restricted securities" within the meaning of Rule 144(a)(3) of the U.S. Securities Act.
- (g) You have not subscribed for the Securities as a result of any "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act), including advertisements, articles, notices or other communications published in any newspaper, magazine, on a web site or in or on any similar media, or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.
- (h) You have made and relied upon Your own assessment of the issuer of the Securities and the Offer and have conducted Your own investigation with respect to the Securities and the issuer including, without limitation, the particular tax consequences of subscribing, owning or disposing of the Securities in light of Your particular situation as well as any consequences arising under the laws of any other taxing jurisdiction.
- (i) You acknowledge the issuer of the Securities:
- (i) is not subject to the periodic reporting and other information requirements of the U.S. Securities and Exchange Commission under the U.S. Securities Exchange Act of 1934 and does not expect or intend to become subject to such requirements; and
 - (ii) (other than in respect of an initial public offer) the Securities are officially quoted on ASX and accordingly, the issuer of the Securities is subject to the continuous disclosure obligations of the ASX. Australian continuous disclosure requirements are different to those of the United States.

Section 4 – Additional Foreign Jurisdiction Representations - PFIC

1 (PFIC – Investor own investigation of Issuer's PFIC status)

You and each other person, if any, for whose account You are acquiring any Securities have conducted and relied upon Your own investigation and assessment of, and have sought any advice You deem necessary from Your own advisors regarding, the offer of Securities, the Securities and the issuer of the Securities including, without limitation, the particular United States federal income tax consequences of the offer of Securities and the purchase, ownership, and disposition of securities of the issuer of the Securities and the Securities in light of Your particular situation as well as any consequences arising under the laws of any other taxing jurisdiction, and, in particular, You have made and relied entirely upon Your own assessment as to whether, and the consequences to You if, the issuer of the Securities has been, is, continues to be, or becomes a "passive foreign investment company" ("**PFIC**") (as defined in Section 1297 of the United States Internal Revenue Code of 1986) for United States federal income tax purposes, and You acknowledge that You have not relied and will not rely to any degree upon, the Offeror, the Lead Manager or any of their respective Representatives or Affiliates for advice as to any tax consequences related to such investment, or the offer of Securities, or the purchase, ownership or disposition of the issuer's securities, including the Securities, or for the preparation and filing of any tax returns and elections required or permitted to be filed by You in connection therewith. In the case of a stapled entity, the term "issuer" in this clause refers to the stapled group.

2 (PFIC – Issuer may be a PFIC)

You and each other person, if any, for whose account You are acquiring any Securities have conducted and relied upon Your own investigation and assessment of, and have sought any advice You deem necessary from Your own advisors regarding the United States federal income tax consequences of the offer of Securities and the purchase, ownership, and disposition of securities of the issuer and the Securities in light of Your particular situation as well as any consequences arising under the laws of any other taxing jurisdiction. In particular, You are aware that the issuer may have been a "passive foreign investment company" ("**PFIC**") (as defined in Section 1297 of the United States Internal Revenue Code of 1986) for United States federal income tax purposes for previous fiscal years, may be a PFIC for its current fiscal year, and may become or continue to be a PFIC in future fiscal years. You (and (if applicable) they) have made and relied entirely upon Your own assessment as to whether, and the consequences to You if, the issuer has been, is, continues to be, or becomes a PFIC and You acknowledge that You have not relied and will not rely to any degree upon the Offeror, the Lead Manager or any of their respective Representatives or Affiliates for advice as to any tax consequences related to such investment, or the offer of Securities, or the purchase, ownership or disposition of the issuer's securities, including the Securities, or for the preparation and filing of any tax returns and elections required or permitted to be filed by You in connection therewith. In the case of a stapled entity, the term "issuer" in this clause refers to the stapled group.

Section 5 – Additional Foreign Jurisdiction Representations – Jurisdictions other than the United States

1 (Austria)

If You (or any person for whom You are acquiring the Securities) are in Austria, You (and any such person) are a "qualified investor" within the meaning of the European Prospectus Directive (Directive 2003/71/EC) as implemented in Austria.

2 (Bermuda)

[no investor representations are needed for this jurisdiction and accordingly no heading needs to be included in the Confirmation].

3 (Belgium)

If You (or any person for whom You are acquiring the Securities) are in Belgium, You (and any such person) are a "qualified investor" within the meaning of the European Prospectus Directive (Directive 2003/71/EC) as implemented in Belgium.

4 (Canada)

If You (or any person for whom You are acquiring the Securities) are in Canada, You (and any such person):

- (a) are entitled under applicable provincial securities laws to acquire the Securities without the benefit of a prospectus qualified under those securities laws;
- (b) are an "accredited investor" as defined in National Instrument 45-106 – Prospectus and Registration Exemptions ("NI 45-106") and, if relying on subsection (m) of the definition of that term, are not a person created or being used solely to acquire or hold securities as an accredited investor;
- (c) are acquiring the Securities as principal for Your own account or are deemed to be acquiring the Securities as principal by applicable law;
- (d) confirm that the offer of Securities was not made through an advertisement of the Securities in any printed media of general and regular paid circulation, radio, television or telecommunications, including electronic display or any other form of advertising, in Canada;
- (e) understand that the Offeror is not required and does not intend to file a Canadian prospectus or similar document and that any resale of the Securities must be in accordance with applicable Canadian securities legislation, which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements;
- (f) acknowledge that any certificate, holding statement or CHESST allotment confirmation notice, as the case may be, confirming the issuance of the Securities may bear the following legend: "Unless permitted under securities legislation, the holder of this security must not trade the security before the date that is four months and one day after the later of (i) the Settlement Date and (ii) the date the Issuer became a reporting issuer in any province or territory of Canada";
- (g) confirm that:
 - (i) You have been notified by the Offeror that:
 - (A) the Offeror may be required to provide personal information pertaining to You as required to be disclosed in Schedule I of Form 45-106F1 under NI 45-106 (including Your name, address, telephone number and the number and value of any Securities ("personal information"), which Form 45-106F1 may be required to be filed by the Offeror under NI 45-106;
 - (B) such personal information may be delivered to the Ontario Securities Commission (the "OSC") in accordance with NI 45-106;

- (C) such personal information is collected indirectly by the OSC under the authority granted to it under the securities legislation of Ontario;
 - (D) such personal information is collected for the purposes of the administration and enforcement of the securities legislation of Ontario; and
 - (E) the public official in Ontario who can answer questions about the OSC's indirect collection of such personal information is the Administrative Support Clerk at the OSC, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario, Canada M5H 3S8, Telephone: +1 416 593 3684;
- (ii) You authorize the indirect collection of the personal information by the OSC, and
 - (iii) You acknowledge that Your name, address, telephone number and other specified information, including the number of Securities You have purchased and the aggregate purchase price paid, may be disclosed to other Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable Canadian laws, and that by purchasing the Securities, You consent to the disclosure of such information;
- (h) confirm that, to the best of Your knowledge, none of the funds to be provided by or on behalf of You to the Offeror or a Lead Manager are being tendered on behalf of a person or entity who is unknown to You;
 - (i) confirm that none of the funds being used to purchase the Securities are, to Your knowledge, proceeds obtained or derived, directly or indirectly, as a result of illegal activities and that:
 - (i) the funds being used to purchase the Securities and advanced by or on Your behalf to the Offeror or a Lead Manager do not represent proceeds of crime for the purpose of the *Proceeds of Crime (Money Laundering) Act (Canada)* (the "PCMLA");
 - (ii) You are not a person or entity identified in the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism, the United Nations Al-Qaida and Taliban Regulations, the Regulations Implementing the United Nations Resolution on the Democratic People's Republic of Korea, the Regulations Implementing the United Nations Resolution on Iran, the United Nations Côte d'Ivoire Regulations, the United Nations Democratic Republic of Congo Regulations, the Regulation Implementing the United Nations Resolution on Liberia, the Regulation Implementing the United Nations Resolution on Libya and Taking Special Economic Measures, the Regulation Implementing the United Resolution on Eritrea, the Regulation Implementing the United Nations Resolution on Somalia, the United Nations Sudan Regulations, the Special Economic Measures (Zimbabwe) Regulations, the Special Economic Measures (Iran) Regulations, the Special Economic Measures (Syria) Regulations or the Special Economic Measures (Burma) Regulations (collectively, the "Trade Sanctions");

- (j) acknowledge that the Offeror or its agents may in the future be required by law to disclose Your name and other information relating to You and any purchase of the Securities, on a confidential basis, pursuant to the PCMLA, the Criminal Code (Canada) and the Trade Sanctions; and
- (k) confirm that it is Your express wish that all documents evidencing or relating in any way to the sale of Securities be drafted in the English language only. C'est la volonté expresse de chaque acquéreur que tous les documents faisant foi ou se rapportant de quelque manière à la vente des valeurs mobilières soient rédigés uniquement en anglais.

5 (Cayman Islands)

[no investor representations are needed for this jurisdiction and accordingly no heading needs to be included in the Confirmation].

6 (China)

If You are in the People's Republic of China, You are a "qualified domestic institutional investor" as approved by a relevant PRC regulatory authority to invest in overseas capital markets.

7 (Denmark)

If You (or any person for whom You are acquiring the Securities) are in Denmark, You (and any such person) are a "qualified investor" within the meaning of the European Prospectus Directive (Directive 2003/71/EC) as implemented in Denmark.

8 (France)

If You (or any person for whom You are acquiring the Securities) are in France, You (and any such person) are a "qualified investor", as defined in Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11 and D.533-13 or the French Monetary and Financial Code.

9 (Germany)

If You (or any person for whom You are acquiring the Securities) are in Germany, You (and any such person) are a "qualified investor" within the meaning of the European Prospectus Directive (Directive 2003/71/EC) as implemented in Germany.

10 (Guernsey)

If You (or any person for whom You are acquiring the Securities) are in Guernsey, You (and any such person) are a licence holder pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc, (Bailiwick of Guernsey) Law, 2000.

11 (Hong Kong)

If You (or any person for whom You are acquiring the Securities) are in Hong Kong, You (and any such person) are a "professional investor", as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong.

12 (Ireland)

If You (or any person for whom You are acquiring the Securities) are in Ireland, You (and any such person) are a "qualified investor" as defined in the Irish Prospectus (Directive 2003/71/EC) Regulations 2005.

13 (Italy)

If You (or any person for whom You are acquiring the Securities) are in Italy, You (and any such person) are a "qualified investor", as defined in Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999, as amended.

14 (Japan)

If You (or any person for whom You are acquiring the Securities) are in Japan, You (and any such person):

- (a) are a Qualified Institutional Investor, as defined under the Financial Instruments and Exchange Law of Japan (Law No.25 of 1948, "FIEL");
- (b) acknowledge that no registration under the FIEL has been made with respect to the Securities pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors as provided in Article 2, paragraph 3, item 2(a) of the FIEL; and
- (c) agree that the Securities may not be offered or sold in Japan except to Qualified Institutional Investors pursuant to a private placement in accordance with an exemption available under the FIEL.

15 (Korea)

If You (or any person for whom You are acquiring the Securities) are in Korea, You (and any such person) are an "accredited investor" as defined in the Financial Investment Services and Capital Markets Act of Korea.

16 (Liechtenstein)

If You (or any person for whom You are acquiring the Securities) are in Liechtenstein, You (and any such person) are a "qualified investor" within the meaning of the European Prospectus Directive (Directive 2003/71/EC) as implemented in Liechtenstein.

17 (Luxembourg)

If You (or any person for whom You are acquiring the Securities) are in Luxembourg, You (and any such person) are a "qualified investor" within the meaning of the European Prospectus Directive (Directive 2003/71/EC) as implemented in Luxembourg.

18 (Malaysia) [Note - only available for secondary offers and not IPOs]

If You (or any person for whom You are acquiring the Securities) are in Malaysia, You (and any such person) are:

- (a) an institutional investor (eg, closed-end fund approved by the Securities Commission of Malaysia or Malaysian licensed fund manager, bank or insurer); or
- (b) a corporation with total net assets (based on Your latest audited accounts) exceeding RM10 million.

19 (Netherlands)

If You (or any person for whom You are acquiring the Securities) are in the Netherlands, You (and any such person) are a "qualified investor" within the meaning of the European Prospectus Directive (Directive 2003/71/EC) as implemented in the Netherlands.

20 (New Zealand)

If You (or any person for whom You are acquiring the Securities) are in New Zealand, You (and any such person):

- (a) are (i) a person whose principal business is the investment of money or who, in the course of and for the purposes of Your business, habitually invests money within the meaning of section 3(2)(a)(ii) of the Securities Act 1978 (NZ) or (ii) paying a minimum subscription price of at least NZ\$500,000 for the Securities before the allotment of those Securities or You have previously paid a minimum of NZ\$500,000 for securities of the Issuer ("**initial securities**") in a single transaction before the allotment of such initial securities and that such allotment was not more than 18 months prior to the date of this Offer;
- (b) acknowledge that: (i) the provisions of the Securities Act 1978 (NZ) shall not apply in respect of the offer of Securities to You; (ii) no prospectus or investment statement under the Securities Act 1978 (NZ) will be prepared in respect of the offer of Securities; (iii) any information provided to You in respect of the offer is not required to, and may not, contain all of the information that an investment statement or a prospectus under New Zealand law is required to contain; and (iv) any Securities allotted to You are not being allotted with a view to them being offered for sale to the public in New Zealand; and
- (c) warrant that if in the future You elect to directly or indirectly offer or sell any of the Securities allotted to You, You undertake not to do so in a manner that could result in (i) such offer or sale being viewed as an "offer to the public" or an offer requiring a prospectus, investment statement or other similar disclosure document or any registration or filing; (ii) any contravention of the Securities Act 1978 (NZ); or (iii) the issuer of the Securities or its directors incurring any liability.

21 (Norway)

If You (or any person for whom You are acquiring the Securities) are in Norway, You (and any such person) are a "professional client" as defined in Norwegian Securities Regulation of 29 June 2007 no. 876.

22 (Singapore)

If You (or any person for whom You are acquiring the Securities) are in Singapore, You (and any such person):

- (a) are an "institutional investor" or a "relevant person" (as such terms are defined in the Securities and Futures Act of Singapore ("SFA")) if the Securities are ordinary shares;
- (b) are an "institutional investor" if the Securities are not ordinary shares;
- (c) will acquire the Securities in accordance with applicable provisions of the SFA; and

- (d) acknowledge that the offer of the Securities is subject to the restrictions (including selling restrictions) set out in the SFA.

23 (South Africa)

If You (or any person for whom You are acquiring the Securities) are in South Africa, You (and any such person) are included in the categories of persons pertaining to "offers that are not offers to the public" as contained in section 96(1) of the South African Companies Act and, as such, You are not a person in respect of which the prospectus requirements of the South African Companies Act apply.

24 (Spain)

If You (or any person for whom You are acquiring the Securities) are in Spain, You (and any such person) are a "qualified investor" within the meaning of the European Prospectus Directive (Directive 2003/71/EC) as implemented in Spain.

25 (Sweden)

If You (or any person for whom You are acquiring the Securities) are in Sweden, You (and any such person) are a "qualified investor", as defined in Swedish Financial Instruments Trading Act (1991:980) (*Sw. lag (1991:980) om handel med finansiella instrument*).

26 (Switzerland)

If You (or any person for whom You are acquiring the Securities) are in Switzerland, You (and any such person) are (i) an institutional investor subject to Swiss or foreign prudential supervision such as a bank, securities dealer, insurance institution or fund management company or (ii) an institutional investor with professional treasury operations.

27 (Taiwan)

If You (or any person for whom You are acquiring the Securities) are in Taiwan, You (and any such person):

- (a) are one of the institutional investors set out below under Paragraph 1, Article 43-6 of the Securities and Exchange Act of Taiwan:
- (i) banks, bills finance enterprises, trust enterprises, insurance enterprises, securities enterprises, financial holding companies or other institutional investors approved by the Financial Supervisory Commission (the "FSC"); or
 - (ii) sophisticated institutional investors which meet the qualifications promulgated by the FSC by the relevant regulations of Taiwan; and
- (b) acknowledge that the offer and any offer to resell the Securities are subject to restrictions set out in the Securities and Exchange Act of Taiwan.

28 (United Arab Emirates – excluding the Dubai International Financial Centre)

If You (or any person for whom You are acquiring the Securities) are in the United Arab Emirates (excluding the Dubai International Financial Centre), You (and any such person) acknowledge that any communications received in relation to the Offer occurred from outside the United Arab Emirates.

29 (United Kingdom)

If You (or any person for whom You are acquiring the Securities) are in the United Kingdom, You (and any such person) are:

- (a) a "qualified investor" within the meaning of Section 86(7) of the United Kingdom Financial Services and Markets Act 2000; and
- (b) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.

Schedule 5 - Form of Confirmation

*[Insert Lead Manager
logo/letterhead]*

*[Insert Lead Manager
logo/letterhead]*

*[Insert Lead Manager
logo/letterhead]*

Private and Confidential

*[Name of Investor]
[Attention: **Insert**]
[Email]*

URGENT

FAX OR EMAIL CONFIRMATION REQUIRED
BY **[INSERT]**

Dear Investor

Confirmation

1 Master ECM Terms

We refer to our earlier telephone conversation and confirm Your irrevocable agreement to acquire Your Allocation, upon the terms of this Confirmation and the Master ECM Terms ("**Terms**") available on the AFMA website at <http://www.afma.com.au/standards/documentation.html>.

You confirm (for the benefit of the Offeror, the Lead Manager and each of their respective Affiliates) that You have read and understood and agree to be bound by the Terms, including without limitation the Acknowledgments, Warranties, Undertakings and Foreign Jurisdiction Representations, as applied by and incorporated by reference into this Confirmation, any selling restrictions in the Information Materials and that You understand Your settlement obligations. You confirm that by acquiring Your Allocation, You will be deemed to have represented, warranted and agreed as to the matters covered by the provisions of the Terms that apply and are incorporated by reference into this Confirmation, and as to any additional representation, warranty and agreement set out in this Confirmation.

Any capitalised term used but not defined in this Confirmation has the meaning given to it in the Terms.

2 Transaction Details

Offeror (entity offering the Securities for issue or sale)

[Insert entity] [Note: on an IPO that includes an offer to issue and to and offer to sell Securities, please list the entity issuing the Securities and each entity selling the Securities here]

Issuer (if not Offeror)

[Use this only if the Issuer is different from the Offeror e.g. on a sell-down]

Offer Structure

[Insert type of Offer e.g. IPO, Placement, Traditional Rights/Entitlement Offer, Jumbo, Rapids, Sareo, ATREO, SPP, DRP, etc and summary terms of offer e.g. entitlement ratio, record

date, institutional vs. retail component of offer]

Information Materials	<i>[Insert either "As specified in paragraphs (a) – (f) in the definition of "Information Materials" in section 2.1 of the Terms" or the type of offer document e.g. prospectus, PDS, investor presentation, retail booklet, any replacement prospectus/PDS etc</i>
Securities	<i>[Insert] (please retain the concept of Securities and not notes/shares etc)</i>
Price	<i>[Insert price determined under the Bookbuild, fixed price or range, as applicable]</i>
Lead Manager	<i>[Insert, including the extent of any underwriting commitment by the Lead Manager (if any)]</i>
Settlement Date	<i>[Insert time and date]</i>
Settlement Agent	<i>[Insert]</i>
Offering jurisdictions	<i>[Insert]</i>
US Exemption	<i>[Insert whether the Offer is a Reg S, Cat 1, Cat 2, Rule 144A, Reg D/ Section 4(2)]</i>

Note:

The offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and the Securities may not be offered, sold, pledged or otherwise transferred without registration under the U.S. Securities Act (which You acknowledge none of the Issuer, the Offeror and the Lead Manager has any obligation to do or to procure) unless the Securities are offered, sold, pledged, transferred or otherwise disposed of in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or any other jurisdiction in the United States.

3 [Insert for renounceable entitlement offers only] Your Record Date Securityholding

Your total Record Date Securityholding in the Offeror as advised by You and confirmed by [insert as applicable is:

Tranche	Number of Securities
Record Date Securityholding	«Securityholding»
Entitlement based on holding	«Entitlement»

4 Your Allocation

You have been allocated the following Securities on and subject to the Terms

[Amend the table as applicable e.g. for Offers:

- comprising two components (such as an entitlement offer and a placement or an unconditional and conditional placement) please insert another row and column to show allocation under both tranches of the Offer; or*
- where Price (per Security) and/or Number of Securities is not known as the time of signing of the Confirmation]*

Price (per Security)	Number of Securities	Total Amount
----------------------	----------------------	--------------

\$[insert amount]	[insert number]	\$[insert amount]
-------------------	-----------------	-------------------

5 Acknowledgements

The General Acknowledgements and the following Additional Acknowledgements apply:

[Insert Short Names of Acknowledgements in Section 2 of Schedule 1 or "Nil", as applicable]

6 Warranties

The General Warranties and the following Additional Warranties apply:

[Insert Short Names of Warranties in Section 2 of Schedule 2 or "Nil", as applicable]

7 Undertakings

The General Undertakings and the following Additional Undertakings apply:

[Insert Short Names of Undertakings in Section 2 of Schedule 3 or "Nil", as applicable]

8 Foreign Jurisdiction Representations

The General Foreign Jurisdiction Representations apply and the following Additional Foreign Jurisdiction Representations apply:

[Please delete and re-number, as applicable]

[For jurisdictions other than the United States insert]

(a) If You are located in the following foreign jurisdictions:

[Insert Short Names of relevant Foreign Jurisdiction Representations in Section 5 of Schedule 4, or delete, as applicable]

[For Reg S Offers where there is a concurrent U.S. offer insert the following but delete (ii) if the Offer is not extended to EUSFM]

(b) If You are:

(i) ***[For Cat 1 insert]*** located in a jurisdiction other than the United States ***[For Cat 2 also include the following words]*** and are not, and are not acting for the account or benefit of, a U.S. Person;

(ii) [an Eligible U.S. Fund Manager]:

[Insert Short Names of relevant Foreign Jurisdiction Representations in Section 2 of Schedule 4)

[For Offers to Persons in the US or US Persons]

(c) If You are located in the United States (other than if You are an Eligible U.S. Fund Manager) or you are, or are acting for the account or benefit of, a U.S. Person:

[Insert Short Names of relevant Foreign Jurisdiction Representations in Section 3 of Schedule 4, or delete, as applicable]

[For US tax matters insert]

(d) US Tax matters

[Insert Short Names of relevant Foreign Jurisdiction Representations in Section 4 of Schedule 4, or delete, as applicable]

9 Variation

The following other terms apply:

(Insert any other terms or "Nil", as applicable)

[Note: "variation" matters could include

- *Co-manager / Broker fees (if applicable)*
- *matters on which the Offer is conditional e.g. debt funding, award of a concession, completion of due diligence on a proposed acquisition]*

10 Timetable

The indicative Timetable for the Offer is set out in Appendix 1

11 Confirmation of Allocation and CARD Form

You must complete and return by email or facsimile the attached:

- (a) signed Confirmation of Allocation by **[time and date]**; and
- (b) CARD Form by **[time and date]**,

to the Lead Manager (to the attention of the person and to the relevant email address or fax number indicated in this Confirmation):

[Lead Manager]

Attention: *[Insert]*

Facsimile: *[Insert]*

Email: *[Insert]*

Any queries on the Offer may be directed to *[insert name]* of *[insert]* (Phone: *[insert]*, Email: *[insert]*)

Yours sincerely

[insert]
[] Director

[insert]
[] Director

[Insert execution block for other Lead Managers as applicable]

Appendix 1 - Timetable

Summary of Key Dates	Date/Time

The above timetable is indicative only and may change without notice to or consultation with You.

Appendix 2 – Confirmation of Allocation

PART 1 – DETAILS OF OFFER

Entity *[insert]*

Description of Offer *[insert IPO/Placement/Rights Offer etc]*

PART 2 - DETAILS OF ALLOCATION:

Bidder Name *[Institution]*

Contact Name *[Contact_Name]*

Code *[Code]*

Email *[Email]*

	Number of Securities	Total Amount
Securities at A\$# each	Alloc_Securities	A\$Alloc_Value

PART 3 – DECLARATION

We confirm (for the benefit of the Offeror, the Lead Manager and each of their respective Affiliates):

- our irrevocable agreement to acquire and pay the Price per Security for our Allocation on the Master ECM Terms available on the AFMA website at <http://www.afma.com.au/standards/documentation.html>, as the Master ECM Terms are applied by and incorporated by reference into the Confirmation (“Terms”);
- we have read and understood and agree to be bound by the Terms, including without limitation the Acknowledgments, Warranties, Undertakings and Foreign Jurisdiction Representations, as applied by and incorporated by reference into the Confirmation and any selling restrictions in the Information Materials; and
- we understand our settlement obligations.

For purposes of Japanese securities law, this Confirmation of Allocation shall be deemed to be addressed to the Offeror and any Japanese broker-dealer affiliates of the Lead Manager.

The Terms apply to this Confirmation of Allocation. Capitalised terms used but not defined in this document have the meaning given to them in the Terms.

EXECUTION (by an authorised signatory)

Signature:

Title:

Name:

Date:

Form

of

Appendix 3 – Form of CARD Form

PART 1 – DETAILS OF OFFER AND DECLARATION

Entity	<i>[insert]</i>
Description of Offer	<i>[insert IPO/Placement/Rights Offer etc]</i>
Declaration	<p>By returning this CARD Form, You confirm (for the benefit of the Offeror, the Lead Manager and each of their respective Affiliates):</p> <ul style="list-style-type: none"> our irrevocable agreement to acquire and pay the Price per Security for our Allocation on the Master ECM Terms available on the AFMA website at http://www.afma.com.au/standards/documentation.html, as the Master ECM Terms are applied by and incorporated by reference into the Confirmation ("Terms"); You have read and understood and agree to be bound by the Terms, including without limitation the Acknowledgments, Warranties, Undertakings and Foreign Jurisdiction Representations, as applied by and incorporated by reference into this Confirmation and any selling restrictions in the Information Materials; and You understand Your settlement obligations.

PART 2 – DETAILS OF ALLOCATION:

Bidder Name	<i>[Institution]</i>
Contact Name	<i>[Contact_Name]</i> Code <i>[Code]</i>
Email	<i>[Email]</i>
	Number of Securities Total Amount
Securities at A\$# each	Alloc_Securities A\$Alloc_Value

PART 3 - SETTLEMENT DETAILS / CARD FORM

Trade Date	Settlement date	Price	Settlement Code	Settlement ISIN	Settlement SEDOL
<i>[Trade Date]</i>	<i>[Settlement Date]</i>	A\$ <i>[insert]/</i> <i>New Security</i>	<i>[DVP Code]</i>	<i>[ISIN]</i>	

SETTLEMENT DATE: SETTLEMENT IS DELIVERY VERSUS PAYMENT ON *[insert time and date]*

In order for the Offeror to settle Your Securities on a delivery versus payment basis (DvP), please complete the table below, detailing Your custodian and Your various allocation quantities (if applicable), and fax to [the Lead Manager] on *[insert number]* (Attn: *[insert name]*) by *[insert time and date]*.

You must also immediately instruct Your settling custodians to settle with *[insert settlement agent]* ([PID *[INSERT NUMBER]*]) on *[insert date]*] DvP with a Transaction basis of "I" (IPO) and a stock code of "*[insert settlement code]*" quoting Bid Reference Number "*[Code]*".

Note: *[insert if and as applicable]* This CARD Form is an Application Form under the Prospectus/PDS (or any replacement Prospectus/PDS) No further application form is required to be completed by Your custodian. If more than one CARD Form is required this must be noted below and all forms must be faxed together and at the same time.

The Terms apply to this CARD Form. Capitalised terms used but not defined in this document have the meaning given to them in the Terms.

Number of Allocated Securities	Allocation Amount	A/C Name / Code	Australian Custodian Details	CHESS PID#	Total

Settlement Contact Details (Please provide details of Your settlement person's name and contact numbers)

**Australian
Settlement
Contact
Name**

**Email
address**

Phone No.

All settlement enquiries are to be directed to *[insert name]* of *[insert]* (Phone: *[insert]*, Email: *[insert]*)

Schedule 6 - Form of Securityholding Declaration

**[INSERT NAME OF ISSUER]
INSTITUTIONAL ENTITLEMENT OFFER ("TRANSACTION")**

SECURITY HOLDING DECLARATION

Name of Institution			Tick one		
Nationality			This is our INITIAL FORM	Due by [insert time] [insert day and date]	
Name of Authorised Person			This is an AMENDED FORM	(which supersedes all previously provided forms)	
Phone	Title	Date	Signature of Authorised Person		
All institutions claiming holding as at the Record Date must provide a breakdown of that holding in the tables below. If required, these details may be provided on a separate schedule which must accompany this form.			E-mail		

Ordinary Security (ASX code: [INSERT] and ISIN: [INSERT])

Registered Holder (Nominee/Custodian)		Sub Custodian (if applicable)	Beneficial Owner	Total No. of Existing Securities Held (A)	No. of Existing Securities on Loan (B)	Total Existing Securities Held less Existing Securities on Loan (A less B)
1						
2						
3						
4						
5						
Total number of Existing Securities which will be held at [insert time] [insert day and date] (excluding any lent Existing Securities)						
				Total Claimed Record Date Holding		

THIS FORM MUST BE LODGED BY [INSERT TIME] [INSERT DAY AND DATE] BY EVERY INSTITUTION WHO IS CLAIMING A RECORD DATE HOLDING (REGA RDL) LESS OF WHETHER THEY INTEND TO TAKE UP OR NOT TAKE UP THEIR ENTITLEMENT). COMPLETED FORMS MUST BE FAXED TO [INSERT REGISTRY] ON +[6]

1 I am authorised to make this declaration on behalf of the institution named below, and confirm (for the benefit of the Offeror, the Lead Manager and each of their respective Affiliates) that by signing and returning this Form, we have read and understood and agree to be bound to the extent applicable, by the Master ECM Terms available on the AFMA website at <http://www.afma.com.au/standards/documentation.html> as representations, agreements and covenants, warranties, and acknowledgements set out in the Master ECM Terms, including without limitation the Acknowledgments, Warranties, Undertakings and Foreign Jurisdiction Representations, as to be applied by and incorporated into the Confirmation and any selling restrictions in the Information Materials.

2. We understand that there will be no period of cum-entitlement trading for the Offer, and the Offeror may ignore, in its and the Lead Manager's absolute discretion, transactions occurring after the announcement of the trading halt in the Securities on [insert day and date] (other than registrations of ITS transactions that occurred on a normal T+3 settlement basis prior to the commencement of the trading halt) for the purposes of determining pro-rata entitlements. 4. [For a Non-renounceable Entitlement Offer Insert] We understand that, as we have received an invitation from the Lead Manager, we may elect to either take up all or part of our pro-rata entitlement in the prescribed form and in accordance with the timetable or not take up our pro-rata entitlement. We agree that if and to the extent we have any Non-Participation Securities¹, our pro-rata entitlement will lapse and Securities in equivalent number to those Non-Participation Securities will be offered to third parties in a bookbuild process as a related issue (within the meaning of CO 08/35) and we will not receive any payments in respect of that related issue.

¹ Non-Participation Security in the context of an Entitlement Offer means a Security in respect of which and to the extent to which: (a) no acceptance in the prescribed form has been received from You by the Offeror and/or Lead Manager by the time set out in the Bloomberg; and/or (b) the Lead Manager and/or the Offeror cannot substantiate Your claimed holding.

4. **[For a Renounceable Entitlement Offer Insert]** We understand that, as we have received an invitation from the Lead Manager, we may elect to either take up all or part of our pro-rata entitlement in the prescribed form and in accordance with the timetable or not take up our pro-rata entitlement. We agree that if and to the extent we have any Non-Participation Securities², those Non-Participation Securities will be assigned and offered for sale to third parties in a bookbuild process as a related issue (within the meaning of CO 08/35) ("Assigned Securities") and we will only receive payments for our Assigned Securities, if and to the extent to which the Clearing Price for our Assigned Securities exceeds the Price (less any applicable costs).

5. We expressly and irrevocably authorise the Lead Manager to effect this assignment and sale of our Assigned Securities. **[end Insertion]**

We understand that if we have lent any Securities we may not claim an entitlement on those Securities. **THIS FORM MUST BE LODGED BY [INSERT TIME] [INSERT DAY AND DATE] BY EVERY INSTITUTION WHO IS CLAIMING A RECORD DATE HOLDING (REGARDLESS OF WHETHER THEY INTEND TO TAKE UP OR NOT TAKE UP THEIR ENTITLEMENT). COMPLETED FORMS MUST BE FAXED TO [INSERT REGISTRY] ON +[0].**

QUESTIONS IN RELATION TO THIS FORM SHOULD BE DIRECTED TO [INSERT DETAILS]

² **Non-Participation Security** in the context of an Entitlement Offer means a Security in respect of which and to the extent to which: (a) no acceptance in the prescribed form has been received from You by the Offeror and/or (b) Lead Manager by the time set out in the Bloomberg; and/or the Lead Manager and/or the Offeror cannot substantiate Your claimed holding.

Schedule 7 – Form of Renounceable Entitlement Participation Form

[INSERT NAME OF ISSUER] LIMITED
INSTITUTIONAL ENTITLEMENT OFFER ("TRANSACTION")

RENOUNCABLE ENTITLEMENT
PARTICIPATION FORM

Tick one

<input type="checkbox"/>
<input type="checkbox"/>

This is our INITIAL FORM

This is an AMENDED FORM

Due by [insert time] [insert day and date] ("CLOSING TIME")

(which supersedes all previously provided forms)

All institutions who hold Securities as at the Record Date and who have received an invitation to participate in the Offer from the Lead Manager must elect whether or not to take up their Entitlement.

Institution's claimed exact expected holding as at [insert time] [insert day and date] (Must reflect Securityholding Declaration provided to [insert registry])	Existing Securities
Entitlement based on [insert ratio] on above Record Date holding. (Round fractions up to nearest whole Security)	Securities
Of which:	
Number of Securities which Eligible Institutional Securityholder wishes to TAKE UP at \$[X] (Offer Price) (NOTE: WHEN TAKEN ALONE OR IN AGGREGATE WITH THE NUMBER OF SECURITIES NOT TAKEN UP, CANNOT BE GREATER THAN ENTITLEMENT)	Securities Taken-Up
Number of Securities which Eligible Institutional Securityholder wishes to NOT TO TAKE UP, and which will be offered for subscription in the Institutional Entitlement Bookbuild (to be conducted on [insert day and date] to [insert day and date]) (NOTE: WHEN TAKEN ALONE OR IN AGGREGATE WITH THE NUMBER OF SECURITIES TAKEN UP, CANNOT BE GREATER THAN ENTITLEMENT)	Securities Not Taken-Up

On behalf of the institution named below, I declare that:

- I am authorised to complete and sign this Form on behalf of the institution named below, and confirm (for the benefit of the Offeror, the Lead Manager and each of their respective Affiliates) that by making the Bid and signing and returning this Form, we have read and understood and agree to be bound to the extent applicable, by the Master ECM Terms available on the AFMA website at <http://www.afma.com.au/standards/documentation.html>, as the Master ECM Terms are applied by and incorporated by reference into the Confirmation ("Terms") and other documents in relation to the Offer ("Information Materials") and make and give the representations, agreements and covenants, warranties, and acknowledgements set out in the Master ECM Terms, including without limitation the Acknowledgments, Warranties, Undertakings and Foreign Jurisdiction Representations, as to be applied by and incorporated by reference into the Confirmation and any selling restrictions in the Information Materials.
- We have returned the Securityholding Declaration to [insert registry or name] on [insert date] on [insert fax number] on [insert details].
- We understand that, as we have received an invitation from the Lead Manager, we may elect to either take up all or part of our pro-rata entitlement in the prescribed form and in accordance with the timetable or not take up our pro-rata entitlement. We agree that if and to the extent we have any Non-Participation Securities³, those Non-Participation Securities will be assigned and offered for sale to third parties in a bookbuild process as a related issue (within the meaning of CO 08/35) ("Assigned Securities") and we will only receive payments for our Assigned Securities, if and to the extent to which the Clearing Price for our Assigned Securities exceeds the Price (less any applicable costs).
- We expressly and irrevocably authorise the Lead Manager to effect this assignment and sale of our Assigned Securities.

³ Non-Participation Security in the context of an Entitlement Offer means a Security in respect of which and to the extent to which: (a) no acceptance in the prescribed form has been received from You by the Offeror and/or (b) Lead Manager by the time set out in the Bloomberg; and/or the Lead Manager and/or the Offeror cannot substantiate Your claimed holding.

Institution name		Date	
Name of Authorised Person		Signature of Authorised Person	
E-mail (PRINT CLEARLY)		Title	
Phone		Fax	

THIS FORM MUST BE LODGED BEFORE CLOSING TIME BY ALL INSTITUTIONS CLAIMING A RECORD DATE HOLDING. QUESTIONS IN RELATION TO THIS FORM SHOULD BE DIRECTED TO [•INSERT•]