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29 May 2012

Company Announcements Platform  
Australian Securities Exchange

By fax: 1300 135 638

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Dear Sir/Madam

**NOTICE OF INITIAL SUBSTANTIAL HOLDER (FORM 603) - TALENT2  
INTERNATIONAL LIMITED**

We act for Allegis Group, Inc.

We attach a Notice of Initial Substantial Holder (Form 603) relating to Talent2  
International Limited ACN 000 737 744.

Yours sincerely

A handwritten signature in black ink, appearing to read 'David Morris'.

**David Morris**

Partner

Direct +61 2 9286 8371

[david.p.morris@dlapiper.com](mailto:david.p.morris@dlapiper.com)

Encl

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**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Talent2 International Limited

ACN/ARSN 000 737 744

**1. Details of substantial holder (1)**

Name Allegis Group, Inc. (Allegis) and each of the entities listed in Annexure A (Allegis Group Entities)

ACN/ARSN (if applicable) \_\_\_\_\_

The holder became a substantial holder on 25/05/2012

**2. Details of voting power**

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	32,105,226	32,105,226	21.80% based on 147,403,701 shares on issue

**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
Refer to Annexure B		

**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
Refer to Annexure C			

**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	
MBI	25/01/12	\$478,059		956,118 ordinary shares
MBI	27/01/12	\$27,591		56,000 ordinary shares
MBI	09/02/12	\$520,000		1,000,000 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
Refer to Annexure D	

Name	Address
Allegis	7301 Parkway Drive, Hanover, MD, 21076, United States of America
Allegis Group Entities	Refer to Annexure A
MBI, Banks Investments, Banks & Associates, Banks and Morgan	Refer to Annexure E

**Signature**

print name

Randall D Sones

capacity

Secretary

sign here

RD Sones

date

28/05/2012

**DIRECTIONS**

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

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

**ANNEXURE A**

Talent2 International Limited

ACN: 000 737 744

This is Annexure A of 3 pages referred to in the Form 603 Notice of Initial Substantial Holder signed by me and dated 28 May 2012

*R.D. Ames*  
Signature

*Randall D. Ames, Secretary*  
Name / Position

**Allegis Group Entities**

Company name	Address
Aerotek, Inc.	7301 Parkway Drive, Hanover, Maryland, USA 21076
Aerotek Aviation, LLC	7301 Parkway Drive, Hanover, Maryland, USA 21076
Aerotek Canadian Holdings, Inc.	7301 Parkway Drive, Hanover, Maryland, USA 21076
Aerotek Scientific, LLC	7301 Parkway Drive, Hanover, Maryland, USA 21076
AGI Transportation, LLC	7301 Parkway Drive, Hanover, Maryland, USA 21076
Allegis Group Global, LLC	7301 Parkway Drive, Hanover, Maryland, USA 21076
Allegis Group Global Holdings, LLC	7301 Parkway Drive, Hanover, Maryland, USA 21076
Allegis Group Global Holdings II, LLC	7301 Parkway Drive, Hanover, Maryland, USA 21076
Allegis Group Global Holdings III, LLC	7301 Parkway Drive, Hanover, Maryland, USA 21076
Duluth Services, Inc.	7301 Parkway Drive, Hanover, Maryland, USA 21076
EASI, LLC	7301 Parkway Drive, Hanover, Maryland, USA 21076
Qualisys Employment Screening LLC	7301 Parkway Drive, Hanover, Maryland, USA 21076
Stephen James Associates, Inc.	7301 Parkway Drive, Hanover, Maryland, USA 21076
Allegis Group Services, Inc.	7312 Parkway Drive, Hanover, Maryland, USA 21076
AGS Canadian Holdings, Inc.	7312 Parkway Drive, Hanover, Maryland, USA 21076
TEKsystems, Inc.	7437 Race Road, Hanover, Maryland, USA 21076
TEKsystems Canadian Holdings, Inc.	7437 Race Road, Hanover, Maryland, USA 21076
TEKsystems Global Services, LLC	7437 Race Road, Hanover, Maryland, USA 21076
TEKsystems Government Services, LLC	7437 Race Road, Hanover, Maryland, USA 21076
TEK EF&I Solutions, LP	7437 Race Road, Hanover, Maryland, USA 21076
Richardson Telecommunications Service, Inc.	7437 Race Road, Hanover, Maryland, USA 21076

Company name	Address
MarketSource, Inc.	11700 Great Oaks Way, Suite 500, Alpharetta, Georgia, USA 30022
MarketSource, LLC	11700 Great Oaks Way, Suite 500, Alpharetta, Georgia, USA 30022
MLA Legal, LLC	7317 Parkway Drive, Hanover, Maryland, USA 21076
Inside Edge Legal, LLC	7317 Parkway Drive, Hanover, Maryland, USA 21076
Major, Lindsey & Africa – Associates, LLC	7317 Parkway Drive, Hanover, Maryland, USA 21076
Major, Lindsey & Africa – In-house, LLC	7317 Parkway Drive, Hanover, Maryland, USA 21076
Major, Lindsey & Africa, LLC	7317 Parkway Drive, Hanover, Maryland, USA 21076
Major, Lindsey & Africa-Partners, LLC	7317 Parkway Drive, Hanover, Maryland, USA 21076
Aerotek ULC	350 Burnhamthorpe Road West, Mississauga, Ontario, Canada L5B3J1
Allegis Group Services Canada Corp	350 Burnhamthorpe Road West, Mississauga, Ontario, Canada L5B3J1
MarketSource Canada Corporation	350 Burnhamthorpe Road West, Mississauga, Ontario, Canada L5B3J1
TEKsystems Canada Corp.	350 Burnhamthorpe Road West, Mississauga, Ontario, Canada L5B3J1
TEKsystems Canada Inc.	350 Burnhamthorpe Road West, Mississauga, Ontario, Canada L5B3J1
TEKsystems Global Services Corp	350 Burnhamthorpe Road West, Mississauga, Ontario, Canada L5B3J1
Major, Lindsey & Africa-UK, LTD	10-11 Austin Friars, London, England EC2
Allegis Group (UK) Holdings Limited	One Thames Valley, Building B, Wokingham Road, Bracknell, England RG42
Allegis Group (UK) Holdings II Limited	One Thames Valley, Building B, Wokingham Road, Bracknell, England RG42
Allegis Group Limited	One Thames Valley, Building B, Wokingham Road, Bracknell, England RG42
Allegis Group Services Europe Limited	One Thames Valley, Building B, Wokingham Road, Bracknell, England RG42
Allegis Group (UK) L.P.	One Thames Valley, Building B, Wokingham Road, Bracknell, England RG42
Andlock Limited	One Thames Valley, Building B, Wokingham Road, Bracknell, England RG42
Aerotek Europe Limited	One Thames Valley, Building B, Wokingham Road, Bracknell, England RG42
Barclay Personnel Limited	One Thames Valley, Building B, Wokingham Road, Bracknell, England RG42
Genesis Recruitment Limited	One Thames Valley, Building B, Wokingham Road, Bracknell, England RG42
TEKsystems Limited	One Thames Valley, Building B, Wokingham Road, Bracknell, England RG42
Aston Carter Group Limited	15 Bonhill Street, London, England EC2A
Aston Carter Limited	15 Bonhill Street, London, England EC2A
Aston Carter International Limited	15 Bonhill Street, London, England EC2A
Aston Carter International AG	15 Bonhill Street, London, England EC2A
Allegis Group Limited	996 Harcourt Centre, Harcourt Road, Dublin, Ireland
Aston Carter International SAS	40/44 Rue La Boetie, Paris, France 75008

Company name	Address
Allegis Group SAS	49/44 Rue La Boetie, Paris, France 75008
Aerolek GmbH	An der Dammheide, #10, Frankfurt, Germany 60486
Allegis Group Holdings GmbH	An der Dammheide, #10, Frankfurt, Germany 60486
Allegis Group Services GmbH	An der Dammheide, #10, Frankfurt, Germany 60486
Aston Carter International GmbH	An der Dammheide, #10, Frankfurt, Germany 60486
TEKsystems GmbH	An der Dammheide, #10, Frankfurt, Germany 60486
Allegis Group (Sweden) Aktieföretag	Nybrogaten 6, 3rd Floor, Stockholm, Sweden 102 45
Allegis Holding B.V.	Marie Montessorialaan 1-9, Zoetermeer, Netherlands 2719 DB
Allegis Services B.V.	Marie Montessorialaan 1-9, Zoetermeer, Netherlands 2719 DB
Allegis Group B.V.	Marie Montessorialaan 1-9, Zoetermeer, Netherlands 2719 DB
Allegis Group Contracting B.V.	Marie Montessorialaan 1-9, Zoetermeer, Netherlands 2719 DB
Allegis Group Holdings B.V.	Marie Montessorialaan 1-9, Zoetermeer, Netherlands 2719 DB
Allegis Group Cooperatief W.A.	Marie Montessorialaan 1-9, Zoetermeer, Netherlands 2719 DB
Allegis Group Holdings C.V.	Marie Montessorialaan 1-9, Zoetermeer, Netherlands 2719 DB
Aston Carter International BV	Graadt van Roggenweg 328-334, Utrecht, Netherlands 3531 AH
Allegis Services (India) Private Limited	Divyasree Towers, #55 Bannerghatta Road, Bangalore, India 560-029
TVA Infotech Private Ltd	Divyasree Towers, #55 Bannerghatta Road, Bangalore, India 560-029
Major, Lindsey & Africa-Hong Kong, Limited	30 Queens Road Central, Unit B, Hong Kong
Aston Carter International (Hong Kong) Ltd	18F Wheelock House, 20 Pedder Street, Hong Kong
Allegis Group-Hong Kong, Ltd.	18F Wheelock House, 20 Pedder Street, Hong Kong
Allegis Group-PRC Investment, Ltd	18F Wheelock House, 20 Pedder Street, Hong Kong
Allegis BN Human Resources Consultants (Shanghai) Ltd	Unit 03 A, 29th Floor, 112 Yuehua Road, Guangzhou, China
Allegis Group Singapore Private Limited	L14 Prudential Tower, 30 Cecil Street, Singapore 49712
Aston Carter (Singapore) PTE Ltd	L14 Prudential Tower, 30 Cecil Street, Singapore 49712
Major, Lindsey & Africa-Japan	4-11-26 Minami-Azubu, 7th Floor, Minato-ku, Tokyo, Japan

**ANNEXURE B**

Talent2 International Limited

ACN: 000 737 744

This is Annexure B of 1 page referred to in the Form 603 Notice of Initial Substantial Holder signed by me and dated 28 May 2012

*BD Jones*  
Signature

*Randall D. Jones, Secretary*  
Name / Position

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Allegis and the Allegis Group Entities	Relevant interest under subsection 608(1)(c) of the Corporations Act 2001 (Cth) as a result of entering into a relevant agreement with Morgan & Banks Investments Pty Ltd ACN 001 689 381 (MBI) (see Annexure F).	32,105,226 ordinary shares
MBI	Relevant interest under subsection 608(1) of the Corporations Act 2001 (Cth) as a result of being the registered holder of the relevant shares.	31,549,487 ordinary shares
MBI	Relevant interest under subsection 608(1)(c) of the Corporations Act 2001 (Cth) as a result of entering into a relevant agreement with Allegis (see Annexure F).	555,739 ordinary shares
A.R. Banks Investments Pty Ltd ACN 082 269 314 (Banks Investments)	Relevant interest under subsection 608(1) of the Corporations Act 2001 (Cth) as a result of being the registered holder of the relevant shares.	215,739 ordinary shares
Andrew Banks & Associates Pty Ltd ACN 001 951 499 (Banks & Associates)	Relevant interest under subsection 608(1) of the Corporations Act 2001 (Cth) as a result of being the registered holder of the relevant shares.	200,000 ordinary shares
Andrew Banks (Banks)	Relevant interest under subsection 608(1) of the Corporations Act 2001 (Cth) as a result of being the registered holder of the relevant shares.	80,000 ordinary shares
Geoffrey Morgan (Morgan)	Relevant interest under subsection 608(1) of the Corporations Act 2001 (Cth) as a result of being the registered holder of the relevant shares.	60,000 ordinary shares

**ANNEXURE C**

Talent2 International Limited

ACN: 000 737 744

This is Annexure C of 1 page referred to in the Form 603 Notice of Initial Substantial Holder signed by me and dated 28 May 2012

*R.D. Ames*  
Signature

*Randall D. Ames, Secretary*  
Name / Position

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Allegis, the Allegis Group Entities and MBI	MBI	MBI	31,549,487 ordinary shares
Allegis, the Allegis Group Entities, MBI and Banks Investments	Banks Investments	Banks Investments	215,739 ordinary shares
Allegis, the Allegis Group Entities, MBI and Banks & Associates	Banks & Associates	Banks & Associates	200,000 ordinary shares
Allegis, the Allegis Group Entities, MBI and Banks	Banks	Banks	80,000 ordinary shares
Allegis, the Allegis Group Entities, MBI and Morgan	Morgan	Morgan	60,000 ordinary shares

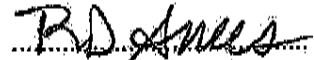


**ANNEXURE D**

Talent2 International Limited

ACN: 000 737 744

This is Annexure D of 1 page referred to in the Form 603 Notice of Initial Substantial Holder signed by me and dated 28 May 2012.

  
Signature

  
Name / Position

Name and ACN/ARSN (if applicable)	Nature of association
Allegis Group Entities	Each of these entities is an associate of each other and Allegis as the entities are related bodies corporate of each other. The Allegis Group Entities are all direct or indirect subsidiaries of, and are ultimately controlled by, Allegis.
MBI	Allegis and MBI are associates of each other pursuant to subsection 12(2)(c) as they are proposing to act in concert pursuant to a relevant agreement entered between them (see Annexure F).

## ANNEXURE E

Talent2 International Limited

ACN: 000 737 744

This is Annexure E of 1 page referred to in the Form 603 Notice of Initial Substantial Holder signed by me and dated 28 May 2012

*BD Jones*  
Signature

*Randall D Jones, Secretary*  
Name / Position

Name	Address
MBI	Suite 1, Level 1, 207 Ben Boyd Road, Neutral Bay, NSW 2089
Banks Investments	Suite 1, Level 1, 207 Ben Boyd Road, Neutral Bay, NSW 2089
Banks & Associates	Suite 1, Level 1, 207 Ben Boyd Road, Neutral Bay, NSW 2089
Banks	Unit 4, 47-49 Wolseley Road, Point Piper, NSW 2027
Morgan	8 Burran Avenue, Balmoral, NSW 2088


2000

603 GUIDE page 1/1 13 March

**ANNEXURE F**

Talent2 International Limited  
ACN: 000 737 744

This is Annexure F of 36 pages referred to in the Form 603 Notice of Initial Substantial Holder signed by me and dated 28 May 2012

  
Signature

  
Name / Position

Joint Bid Framework Deed entered into between Allegis and MBI (amongst others) ("Joint Bid Deed"), including a document entitled "Schedule 1" which sets out the key terms of the shareholders' deed proposed to be entered into pursuant to the Joint Bid Deed.



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## **JOINT BID FRAMEWORK DEED**

**ALLEGIS GROUP, INC.**

**MORGAN & BANKS INVESTMENTS PTY LTD**

**PERGAL PTY LTD**

**PERBEC PTY LTD**

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## **PARTIES**

**Allegis Group, Inc.** of 7301 Parkway Drive, Hanover, MD, 21076, United States of America  
(Allegis)

**Morgan & Banks Investments Pty Ltd** ACN 001 689 381 of Suite 1, Level 1, 207 Ben Boyd Road, Neutral Bay, NSW 2089 (MBI)

**Pergal Pty Ltd** ACN 158 366 155 of Suite 1, Level 1, 207 Ben Boyd Road, Neutral Bay, NSW 2089 (Company)

**Perbec Pty Ltd** ACN 158 551 574 of Suite 1, Level 1, 207 Ben Boyd Road, Neutral Bay, NSW 2089 (Bidco)

## **BACKGROUND**

- A. MBI owns the legal and beneficial interest in approximately 21.4% of the TWO Shares on issue (being 31,549,487 TWO Shares). The persons set out in clause 8.2.2 hold a relevant interest in a further 0.4% (approximately) of the TWO Shares on issue (being 555,739 TWO Shares).
- B. Allegis does not hold any TWO Shares.
- C. The Company is a subsidiary of MBI and Bidco is a subsidiary of the Company.
- D. On or about the date of this deed, Bidco, Allegis, MBI and TWO will enter into a Scheme Implementation Deed which will set out the terms on which those companies will propose and implement the Schemes.
- E. This deed sets out the terms agreed between Allegis, MBI, the Company and Bidco with respect to the manner in which:
  - Bidco will propose, and Allegis, MBI, the Company and Bidco will work together in respect of the implementation of, the Schemes;
  - Bidco's obligations and rights under the Scheme Implementation Deed will be satisfied and exercised; and
  - they will deal with each other in respect of the Schemes and certain other matters.



## **OPERATIVE PROVISIONS**

### **1 KEY OBJECTIVES**

#### **Key objectives of deed and Schemes**

- 1.1 The key objective of this deed is to set out the manner in which the parties will, as between themselves:
- 1.1.1 propose and implement the Schemes so as to achieve ownership of the entire issued share capital of TWO by Bidco; and
  - 1.1.2 perform each party's obligations, and exercise each party's rights, under the Scheme Documents.
- 1.2 The key objective of the Schemes is for Bidco to be the sole shareholder of TWO and for all outstanding Options issued by TWO to be cancelled.
- Meeting the key objectives**
- 1.3 To meet the key objectives in clauses 1.1 and 1.2, each party agrees to cooperate and act in good faith in its dealings with each other in relation to the transactions contemplated by this deed and to take all steps within their power and capacity to give effect to this deed and the transactions contemplated by it.

### **2 SHARE DISPOSAL RESTRICTIONS AND CONDUCT OBLIGATIONS**

#### **Interim restrictions**

- 2.1 MBI undertakes to Allegis to procure that, during the Interim Restriction Period, neither it nor any of its Related Bodies Corporate or Associates will do any of the following without the prior written consent of Allegis:
- 2.1.1 Dispose of any TWO Shares; or
  - 2.1.2 undertake any of the actions described in clauses 2.4.2 to 2.4.5 (inclusive).
- 2.2 Allegis undertakes to MBI to procure that, during the Interim Restriction Period, neither it nor any of its Related Bodies Corporate or Associates will undertake any of the actions described in clauses 2.4.2 to 2.4.5 (inclusive) without the prior written consent of MBI.

#### **Ongoing restrictions**

- 2.3 Clause 2.4 is conditional on the Section 611 Item 7 Resolution being passed. If this occurs, clauses 2.1 and 2.2 will immediately cease to apply and be replaced by the undertakings in clause 2.4.



**Ongoing restrictions and obligations subject to shareholder approval**

2.4 Subject to the Section 611 Item 7 Resolution being passed, each of Allegis and MBI undertakes to procure that, during the Ongoing Restriction Period, neither it nor any of its Related Bodies Corporate or Associates will do any of the following without the prior written consent of the other:

- 2.4.1 Dispose of any shares in TWO;
- 2.4.2 acquire or agree to acquire all or any part of the TWO Group's assets;
- 2.4.3 directly or indirectly solicit, initiate, participate in or encourage any inquiries, negotiations or discussions with any other person other than each other party or each other party's Related Persons with respect to a Competing Proposal;
- 2.4.4 enter into a reconstruction, rearrangement, merger, joint venture or similar transaction which may prejudice the successful implementation of the Schemes; or
- 2.4.5 undertake any other action which may prejudice the successful implementation of the Schemes.

**Ongoing restrictions and obligations not subject to shareholder approval**

2.5 Each party undertakes to procure that, from the date of this deed until its termination:

- 2.5.1 neither it nor any of its Related Bodies Corporate or Associates will take any action which would:
  - (a) cause another party to be in breach of the Corporations Act;
  - (b) cause another party to be in breach of a Scheme Document; or
  - (c) effect or require any variation of a Scheme Document (other than as may be contemplated by this deed);
- 2.5.2 neither it nor any of its Related Bodies Corporate or Associates will acquire, agree to acquire or make any offer to acquire a relevant interest or economic interest in any shares in TWO other than:
  - (a) by reason of this deed or as otherwise agreed by the parties; or
  - (b) in accordance with the Share Scheme; and
- 2.5.3 if it or any of its Related Persons is approached by any other person to discuss a Competing Proposal, it will immediately inform the other parties and disclose to the other parties the name of that person and the details of the Competing Proposal.

**ASIC modification application**

- 2.6 As soon as practicable after the date of this deed, Allegis will submit an application to ASIC pursuant to section 655A of the Corporations Act for a modification of section 609(7)(c) of the Corporations Act to provide for a maximum disposal restriction period of longer than three months after the date of this deed in respect of the TWO Shares held by MBI and any of its Associates.
- 2.7 Allegis will provide MBI with a reasonable opportunity to review and comment on the application and provide it with a copy of the application and any correspondence received from ASIC in respect of the application.

**No control over voting rights**

- 2.8 The parties acknowledge that nothing in this deed confers on Allegis, the Company or Bidco any control over, or power to influence, the exercise of voting rights attached to TWO Shares held by MBI or by a Related Body Corporate or Associate of MBI.

**3 ACQUISITION AND FUNDING UNDER THE SCHEMES****Acquisition**

- 3.1 If the Share Scheme becomes Effective, the Scheme Shares will be acquired by Bidco on the Implementation Date.

**Funding of the consideration for the Share Scheme and the Option Scheme**

- 3.2 Bidco will:
- 3.2.1 be responsible for funding the consideration payable in respect of the acquisition of the Scheme Shares under the Share Scheme (including the amount of any Special Dividend that may be paid by TWO to its shareholders in connection with the implementation of the Share Scheme) and in respect of the cancellation of the Options under the Option Scheme; and
- 3.2.2 in connection with this obligation, Bidco will enter into the Special Dividend Loan Agreement on or about the date of this deed.

**Company funding**

- 3.3 For the purpose of Bidco being able to satisfy its payment obligations in respect of the Schemes which are set out in clause 3.2:
- 3.3.1 Allegis will procure that one of its Related Bodies Corporate will provide the Allegis Loan to Bidco and will procure one of its Related Bodies Corporate to make the Allegis Subscription Payment to the Company; and
- 3.3.2 MBI will procure that the Company is provided with the MBI Subscription Payment,



## Joint Bid Framework

in accordance with the terms set out in this agreement and the Allegis Loan Agreement (as applicable).

- 3.4 Allegis and MBI understand that, based on the Scheme Documents, the funds agreed to be procured by them under clause 3.3 are, in aggregate, sufficient to fund the total consideration payable in respect of:

3.4.1 the acquisition of the Scheme Shares for the Share Scheme Consideration (including the amount of any Special Dividend that may be paid by TWO to its shareholders in connection with the implementation of the Share Scheme); and

3.4.2 the cancellation of the Options under the Option Scheme.

**Funding for Bidco**

- 3.5 The Company covenants to Allegis, MBI and Bidco that immediately upon receipt of the Allegis Subscription Payment and the MBI Subscription Payment it will either through a loan, a share subscription or a combination of both transfer all of those funds to Bidco in order to enable it to satisfy its payment obligations under the Scheme Implementation Deed (including the amount of any Special Dividend that may be paid by TWO to its shareholders in connection with the implementation of the Share Scheme).

**Approval of Financial Assistance resolution**

- 3.6 MBI agrees to use best endeavours to pass, and Allegis agrees to use best endeavours to procure that the Allegis Nominee passes, a special resolution in accordance with section 260B(3) of the Corporations Act in their capacity as shareholders of the Company approving the payment of the Special Dividend, subject to the shareholders of TWO having first approved the payment of the Special Dividend in accordance with section 260B(1) of the Corporations Act.

**4 PROCESS FOR SCHEMES****Conduct of Schemes**

- 4.1 Each of Allegis and MBI undertake to procure that Bidco will implement all decisions made in relation to the matters set out in clause 4.2 or any other matters which are approved by Bidco's Board, Allegis and MBI in respect of the transactions contemplated by this deed.
- 4.2 Any material decisions by Bidco concerning the Schemes including:
- 4.2.1 the manner of performance of any obligation imposed on Bidco, or the exercise of any right or discretion conferred on Bidco, under a Scheme Document;
- 4.2.2 changing the consideration (or form of it) to be offered to Scheme Participants;



## Joint Bid Framework

- 4.2.3 reaching any agreement, arrangement or understanding with, or proposing to do so, with TWO or any TWO Shareholder (in either case in addition to, or in substitution of, a Scheme Document);
- 4.2.4 waiving any Condition in the Scheme Implementation Deed;
- 4.2.5 amending, assigning or terminating a Scheme Document;
- 4.2.6 the form and content of the Bidco Information, or any information related to the Bidco Information, required for the Disclosure Documents;
- 4.2.7 commencing Takeovers Panel proceedings in relation to the Schemes;
- 4.2.8 making any submissions or applications or issuing any material correspondence to a Public Authority;
- 4.2.9 giving any consent or notice under this deed or any Scheme Document, or otherwise exercising any discretion conferred on Bidco under this deed or any Scheme Document;
- 4.2.10 acquiring any relevant interest in shares in TWO outside the Schemes or this deed;
- 4.2.11 becoming an Associate of any person that has a relevant interest in shares in TWO other than MBI or the persons listed in clause 8.2.2; or
- 4.2.12 reaching any agreement, arrangement or understanding with any third party regarding dealing in the assets or shares of the TWO Group,

can only be made or agreed to by Bidco with the consent of both Allegis and MBI, except to the extent such proposal is required by an order made by the Takeovers Panel or a court.

#### Public announcements and communications

- 4.3 Any press release or other public announcement by MBI or Allegis regarding the Schemes will only be made with the prior written consent of the other of them, such consent not to be unreasonably withheld or delayed.
- 4.4 Clause 4.3 does not apply to the extent that a press release or other public announcement is required by law or the rules of a recognised stock exchange, provided that the party required to make the release or announcement must before doing so:
  - 4.4.1 notify the other party (except where immediate disclosure is required by law or the rules of a recognised stock exchange), consult in good faith with the other party in respect of the form, content and timing of that release or announcement and give the other party a reasonable opportunity to comment on the contents of, and the requirement for, any such release or announcement; and



## Joint Bid Framework

4.4.2 ensure that the release or announcement is consistent with the terms of this deed.

4.5 Any press release or other public announcement by or on behalf of the Company or Bidco regarding the Schemes will only be made with the prior unanimous approval of Allegis and MBI.

**Disclosure Documents**

4.6 The parties acknowledge that TWO will prepare, in consultation with Bidco, Allegis and MBI:

4.6.1 the Scheme Booklet; and

4.6.2 all other documents which TWO is required from time to time to prepare under the Corporations Act in connection with the Schemes (including the notice of meeting and explanatory memorandum to be issued in connection with the Section 611 Item 7 Resolution),

(each a **Disclosure Document** and together the **Disclosure Documents**).

**Allegis Information**

4.7 Allegis must:

4.7.1 provide to TWO the Allegis Information, such information to be in a form suitable for inclusion in the Disclosure Documents;

4.7.2 take all reasonable steps to ensure that the Allegis Information complies with the Corporations Act, the ASX Listing Rules and applicable ASIC Regulatory Guides; and

4.7.3 ensure that all such information is:

- (a) not misleading or deceptive in any material respect (whether by omission or otherwise), including in the form and context in which it appears in the Disclosure Documents; and
- (b) updated by all such further or new information that may arise after the Disclosure Documents have been issued, filed, lodged or finalised (as applicable) until there is no longer any legal requirement to provide updated information, so as to ensure that the Disclosure Documents are not misleading or deceptive in any material respect (whether by omission or otherwise).

**MBI Information**

4.8 MBI must:

4.8.1 provide to TWO the MBI Information, such information to be in a form suitable for inclusion in the Disclosure Documents;



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- 4.8.2 take all reasonable steps to ensure that the MBI Information complies with the Corporations Act, the ASX Listing Rules and applicable ASIC Regulatory Guides; and
- 4.8.3 ensure that all such information is:
  - (a) not misleading or deceptive in any material respect (whether by omission or otherwise), including in the form and context in which it appears in the Disclosure Documents; and
  - (b) updated by all such further or new information that may arise after the Disclosure Documents have been issued, filed, lodged or finalised (as applicable) until there is no longer any legal requirement to provide updated information, so as to ensure that the Disclosure Documents are not misleading or deceptive in any material respect (whether by omission or otherwise).

**Bidco Information****4.9 Allegis and MBI must:**

- 4.9.1 provide the Bidco Information to TWO, such information to be in a form suitable for inclusion in the Disclosure Documents;
- 4.9.2 take all reasonable steps to ensure that the Bidco Information complies with the Corporations Act, the ASX Listing Rules and applicable ASIC Regulatory Guides; and
- 4.9.3 ensure that all Bidco Information is:
  - (a) not misleading or deceptive in any material respect (whether by omission or otherwise), including in the form and context in which it appears in the Disclosure Documents; and
  - (b) updated by all such further or new information that may arise after the Disclosure Documents have been issued, filed, lodged or finalised (as applicable) until there is no longer any legal requirement to provide updated information, so as to ensure that the Disclosure Documents are not misleading or deceptive in any material respect (whether by omission or otherwise).

**Information obligations**

- 4.10 Each party must promptly inform the other parties if they have any reason to believe that any information relating to or provided by it in a Disclosure Document is misleading or deceptive in any material respect (whether by omission or otherwise) whether it is Allegis Information, MBI Information, Bidco Information or otherwise.
- 4.11 Allegis will bear responsibility for all Allegis Information, MBI will bear responsibility for all MBI Information and, subject to the terms of this deed, Allegis and MBI will bear



responsibility for all Bidco Information. In the event any claim is made in respect of the Bidco Information, Allegis and MBI will each only be liable for 50% of any amount claimed.

- 4.12 Unless otherwise agreed between Allegis and MBI, each party must undertake appropriate verification processes for the information supplied by it for any Disclosure Document, and Bidco must not provide the consent for inclusion of the Allegis Information, the MBI Information or Bidco Information in the Scheme Booklet, whether under the Scheme Implementation Deed or otherwise, unless and until Bidco:

4.12.1 receives from Allegis, a duly completed verification certificate (in a form customary for transactions of this nature and reasonably acceptable to all directors of Bidco's Board) in respect of the Allegis Information in the Scheme Booklet;

4.12.2 receives from MBI, a duly completed verification certificate (in a form customary for transactions of this nature and reasonably acceptable to all directors of Bidco's Board) in respect of the MBI Information in the Scheme Booklet; and

4.12.3 has duly executed a verification certificate (in a form customary for transactions of this nature and reasonably acceptable to all directors of the Bidco Board) in respect of any Bidco Information in the Scheme Booklet.

- 4.13 Allegis and MBI must, to the extent possible, ensure that all members of Bidco's Board have a reasonable opportunity to review one or more drafts (including the final draft) of any Disclosure Document, correspondence or communications proposed to be sent to ASX, ASIC, the Takeovers Panel or any court in relation to the Schemes.

**Disputes as to form and content of information disclosures**

- 4.14 If Bidco's Board is unable to unanimously agree on the form or content of any Allegis Information or MBI Information in a Disclosure Document then:

4.14.1 it will consult in good faith with Allegis and MBI to try to settle an agreed form of that information as it appears in the Disclosure Document; and

4.14.2 failing such agreement within two Business Days, the dispute shall be referred to the Nominated Officers for resolution within a further two Business Days,

provided that if the parties fail to agree on the form or content of that information as it appears in the Disclosure Document in the time permitted by clauses 4.14.1 and 4.14.2:

4.14.3 if the dispute relates to MBI Information, MBI will have the final decision on such form or content; and

4.14.4 if the dispute relates to Allegis Information, Allegis will have the final decision on such form or content.



#### **Dealings with Public Authorities**

- 4.15 Allegis, MBI, the Company and Bidco will consult with each other regarding the approach to be taken by Bidco to obtain all Approvals which are either necessary or desirable in connection with the Schemes or the transactions contemplated by this deed or any document connected with this deed.
- 4.16 Allegis, MBI, the Company and Bidco will consult with each other regarding any other dealings with a Public Authority which may impact on the Schemes.
- 4.17 Each party will notify the other parties immediately if it receives any notice of actual or proposed action by a Public Authority which concerns or is likely to impact on the Schemes.

### **5 COMPANY SHARE SUBSCRIPTION**

#### **Agreement to subscribe**

- 5.1 MBI hereby subscribes, and Allegis hereby agrees to procure a subscription by the Allegis Nominee, subject to the Section 611 Item 7 Resolution being passed and the Share Scheme becoming Effective, for, and the Company agrees to issue, subject to the Share Scheme becoming Effective, to the Allegis Nominee and MBI, the Subscription Shares as follows:

5.1.1 Allegis Nominee - 37,500,100 Ordinary Shares (Allegis Subscription Shares);  
and

5.1.2 MBI - 37,500,000 Ordinary Shares (MBI Subscription Shares).

#### **Subscription Price**

- 5.2 The consideration payable by the Allegis Nominee to the Company for the issue of the Allegis Subscription Shares is the Allegis Subscription Payment.
- 5.3 The consideration payable by MBI to the Company for the issue of the MBI Subscription Shares is:
- 5.3.1 the MBI Subscription Payment; and
- 5.3.2 subject to the Section 611 Item 7 Resolution being passed, the transfer to the Company of 32,105,226 TWO Shares (being all of the TWO Shares that will be held by MBI as at the Effective Date (MBI TWO Shares)),

and MBI covenants to Allegis and the Company that the MBI Two Shares will at the time of transfer be free of any Security Interest.

#### **Allotment and Issue of Subscription Shares**

- 5.4 On the Effective Date:





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- 5.4.1 MBI must deliver to the Company a duly executed transfer of the MBI TWO Shares in favour of the Company;
- 5.4.2 following receipt of the transfer in accordance with clause 5.4.1, the Company must:
- (a) issue 25,042,076 of the MBI Subscription Shares to MBI;
  - (b) ensure that the relevant MBI Subscription Shares referred to in paragraph (a) are registered in the name of MBI in the Company's register of members;
  - (c) deliver to MBI the share certificate relating to the relevant MBI Subscription Shares; and
  - (d) immediately transfer the MBI TWO Shares to Bidco;
- 5.4.3 following issue of the relevant MBI Subscription Shares in accordance with clause 5.4.2:
- (a) Allegis must:
    - (i) deliver to the Company a counterpart of the Allegis Loan Agreement duly executed by the Allegis Nominee;
    - (ii) deliver to the Company and MBI a counterpart of the Shareholders Deed duly executed by Allegis and the Allegis Nominee; and
    - (iii) procure the payment of the Allegis Subscription Payment to the Company and the provision of the Allegis Loan to Bidco (in immediately available funds);
  - (b) MBI must:
    - (i) deliver to the Company and Allegis a counterpart of the Shareholders Deed duly executed by MBI, Andrew Banks and Geoff Morgan; and
    - (ii) pay the MBI Subscription Payment to the Company (in immediately available funds); and
  - (c) the Company must:
    - (i) issue the Allegis Subscription Shares to the Allegis Nominee and the balance of the MBI Subscription Shares to MBI;



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- (ii) ensure that the relevant Subscription Shares are registered in the name of the Allegis Nominee and MBI in the Company's register of members;
- (iii) deliver to Allegis and MBI the share certificates relating to the Subscription Shares;
- (iv) deliver to Allegis a counterpart of the executed Allegis Loan Agreement duly executed by Bidco; and
- (v) deliver to each of Allegis and MBI a counterpart of the Shareholders Deed duly executed by the Company.

**Transfer and issue free from Security Interests**

- 5.5 The Subscription Shares will be issued free of any Security Interest.

**Constitution**

- 5.6 On the issue of the Subscription Shares, Allegis (on behalf of the Allegis Nominee) and MBI respectively:

5.6.1 agree to be bound by the constitution of the Company; and

5.6.2 consent to becoming a member of the Company.

**Deed to serve as application for shares**

- 5.7 This deed serves as an application by each of Allegis (on behalf of the Allegis Nominee) and MBI for the allotment and issue of the Subscription Shares which they have respectively agreed to subscribe for under clause 5.1 for the consideration set out in clauses 5.2 and 5.3 respectively. It will not be necessary for the Allegis Nominee or MBI to provide separate (or additional) applications for the Subscription Shares after the Effective Date.

**Default in providing subscription funding**

- 5.8 If a party (**Defaulting Party**) defaults in providing its subscription payment for its respective Subscription Shares in full to the Company pursuant to and in accordance with clause 5.4, and such default continues for not less than 5 Business Days, the party not in default (**Non-Defaulting Party**) may, but is not obliged to, pay the Company an amount equal to the shortfall of the amount which was payable by the Defaulting Party under clause 5.4 (**Default Money**).
- 5.9 If a Non-Defaulting Shareholder pays an amount equal to the Default Money to the Company, the Company will issue to the Non-Defaulting Party the Ordinary Shares which would have been issued to the Defaulting Party had it complied with its obligations under clause 5.4 and the Defaulting Party will cease to have any entitlement whatsoever to be issued such Ordinary Shares.



- 5.10 Clauses 5.8 and 5.9 are without prejudice to any other right and remedy of a party against the Defaulting Party in respect of a breach of its obligations under clause 5.4.

## 6 CONSOLIDATED AND GST GROUPS

### Consolidated group

#### 6.1 MBI must:

- 6.1.1 do all things necessary to allow the Company and Bidco to exit the Consolidated Group free and clear of any Group Tax Liabilities to the extent permitted by the 1997 Tax Act, including;
- (a) entering into a valid Tax Sharing Agreement, if one is not in existence;
  - (b) procuring the Company and Bidco are party to the Tax Sharing Agreement from as soon as practicable after their incorporation; and
  - (c) procuring compliance with the clear exit mechanisms prescribed by the Tax Sharing Agreement, Division 721 of the 1997 Tax Act and the Receivables Policy;
- 6.1.2 at least five Business Days before the Effective Date, notify or procure that Allegis is notified of any elections or choices made, or to be made, in relation to the MBI Consolidated Group;
- 6.1.3 at least five Business Days before the Effective Date, provide the Company, Bidco and Allegis with a written calculation of the estimated amounts (together with all supporting material) determined in accordance with the Tax Sharing Agreement to ensure that the Company and Bidco will leave the MBI Consolidated Group clear of Group Tax Liabilities under Division 721 of the 1997 Tax Act (Clear Exit Payment) and which calculation is to the satisfaction of Allegis;
- 6.1.4 prepare final calculations of the Clear Exit Payments as at the Effective Date, provide notice of the Clear Exit Payments to the Company, Bidco and Allegis and procure that the Company and Bidco each pay their respective Clear Exit Payment to the Head Company of the MBI Consolidated Group on the Effective Date, immediately prior to the issue of the Allegis Subscription Shares; and
- 6.1.5 procure that the Company and Bidco are provided with a written release from their obligations under the Tax Sharing Agreement to the extent permitted by the 1997 Tax Act.



### **GST group**

- 6.2 MBI must ensure that the Company and Bidco do not become members of any GST Group.

### **No tax funding agreement**

- 6.3 MBI must ensure that the Company and Bidco do not enter into, or become party or subject to, any agreement for the funding of a Head Company's Tax liabilities. For the avoidance of doubt, if the Tax Sharing Agreement includes provisions for the funding of the Head Company's Tax liabilities, the Company and Bidco must be excepted from those provisions.

### **PAYG instalments**

- 6.4 MBI must pay, and must promptly provide evidence to the reasonable satisfaction of Allegis of the payment of, the PAYG instalment for the period to 30 June 2012 by its due date.
- 6.5 If the Effective Date is after 30 September 2012, MBI must pay, and must promptly provide evidence to the reasonable satisfaction of Allegis of the payment of, the PAYG instalment for the period to 30 September 2012 by its due date.

## **7 INDEMNITIES**

### **Indemnity from Allegis**

- 7.1 Allegis indemnifies MBI, the Company, Bidco and their Related Persons against any Liability which any of those persons may suffer or incur to the extent it results from:
- 7.1.1 a breach by Allegis of this deed or any Scheme Document; or
- 7.1.2 a Disclosure Document being misleading or deceptive (whether by omission or otherwise) in respect of Allegis Information provided by Allegis.

### **Indemnity from MBI**

- 7.2 MBI indemnifies Allegis, the Company, Bidco and their Related Persons against any Liability which any of those persons may suffer or incur to the extent it results from:
- 7.2.1 a breach by MBI of this deed or any Scheme Document; or
- 7.2.2 a Disclosure Document being misleading or deceptive (whether by omission or otherwise) in respect of MBI Information provided by MBI.

### **Indemnity from Company and Bidco**

- 7.3 The Company and Bidco indemnify Allegis, MBI and their Related Persons against any Liability which any of those persons may suffer or incur to the extent resulting from:



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- 7.3.1 a breach by the Company or Bidco of this deed or any Scheme Document; or
- 7.3.2 a Disclosure Document being misleading or deceptive (whether by omission or otherwise) in respect of Bidco Information.

## 8 WARRANTIES

### Mutual warranties

- 8.1 Each party represents and warrants to the other parties as at the date of this deed that each of the following statements is true and accurate:

- 8.1.1 It is a company duly organised and validly existing under the laws of its country of incorporation.
- 8.1.2 It has the power to enter into and perform its obligations under this deed and each of the other documents referred to in this deed to which it is a party.
- 8.1.3 It has obtained all necessary consents, licences and approvals in connection with the entry into and performance of its obligations under this deed.
- 8.1.4 Its entry into this deed and performance of its obligations under this deed will not violate or conflict with, or exceed any limit imposed by:
  - (a) any law or regulation to which it is subject;
  - (b) its constitutional documents; or
  - (c) any other agreement, instrument or undertaking binding upon it.
- 8.1.5 It is not entering into this deed as trustee of any trust or settlement.

### MBI warranties

- 8.2 MBI represents and warrants to Allegis, the Company and Bidco that:

- 8.2.1 immediately prior to the execution of this deed MBI is the registered holder and beneficial owner of 31,549,487 TWO Shares (which represents approximately 21.4% of the issued TWO Shares) free of any Security Interest;
- 8.2.2 immediately prior to the execution of this deed, in addition to the TWO Shares referred to in clause 8.2.1, the following persons hold the following TWO Shares:
  - (a) 215,739 TWO Shares held by A. R. Banks Investments Pty Ltd (ACN 082 269 314);
  - (b) 200,000 TWO Shares held by Andrew Banks & Associates Pty Ltd (ACN 001 951 499);



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(e) 80,000 TWO Shares held by Andrew Banks; and

(d) 60,000 TWO Shares held by Geoffrey Morgan;

8.2.3 other than in respect of the TWO Shares referred to in clause 8.2.1 and the relevant interest acquired in the TWO Shares referred to in clause 8.2.2, MBI does not have a relevant interest or voting power in any TWO Shares;

8.2.4 it has, or will by the Business Day prior to the Effective Date have, funds sufficient to perform its obligations under clause 5.4.3(b) of this deed;

8.2.5 all Shares held by it in the Company at the date of this deed are legally and beneficially owned by MBI (in its own corporate capacity) and all MBI Subscription Shares will be legally and beneficially owned by MBI (in its own corporate capacity); and

8.2.6 neither the Company nor Bidco has as at the date of this deed traded or carried on business and MBI will ensure that neither the Company nor Bidco will at any time up to and including the Implementation Date trade or carry on any business and as at the date of this deed the Company and Bidco has not incurred any Liabilities and MBI will ensure that neither the Company nor Bidco will at any time up to and including the Implementation Date incur any Liabilities except as contemplated by this deed. This clause 8.2.6 does not apply to any Liability that would be categorised as a deferred tax liability arising under Accounting Standards applicable in Australia which may result from the execution of this document or the documents contemplated by it or any action taken in accordance with such documents.

#### **Allegis warranties**

8.3 Allegis represents and warrants to MBI that:

8.3.1 it has, or will by the Business Day prior to the Effective Date have, funds sufficient to perform its obligations under clause 5.4.3(a) of this deed; and

8.3.2 immediately prior to the execution of this deed, it does not have a relevant interest in any TWO Shares.

## **9 TERMINATION**

### **Automatic termination**

9.1 This deed will terminate automatically on the earlier of:

9.1.1 the termination date of the Scheme Implementation Deed; and

9.1.2 the first Business Day after the Implementation Date.



### **Survival**

- 9.2 If this deed is terminated under clause 9.1, each of the parties will be released from their respective obligations under this deed provided that:
- 9.2.1 the termination of this deed will not release any party from any Liability to another party as a consequence of the breach or non-fulfilment by that party of its obligations under this deed prior to the time of such termination; and
  - 9.2.2 this clause and clauses 7 (Indemnities), 8 (Warranties), 11 (Confidentiality), 12 (Notices), 13 (Miscellaneous) and 14 (Definitions and interpretation) will survive termination of this deed.

## **10 COMPETING PROPOSAL**

- 10.1 If a third party announces a Competing Proposal, Allegis and MBI must meet as soon as practicable to discuss and agree on how to respond to the Competing Proposal.

## **11 CONFIDENTIAL INFORMATION AND ANNOUNCEMENTS**

### **Confidentiality**

- 11.1 Each party must keep confidential the terms of this deed, the contents of all negotiations leading to its preparation and any other information relating to the Company or to another party that it obtains as a result of this deed or anything done under it (**Confidential Information**), and must not disclose or permit the disclosure of such Confidential Information to any other person. If a party becomes aware of a breach of this obligation, that party will immediately notify the other parties.

### **Further permitted use and disclosure**

- 11.2 This deed does not prohibit the disclosure of Confidential Information by a party in the following circumstances:
- 11.2.1 The other parties have consented to the disclosure of the relevant Confidential Information.
  - 11.2.2 The disclosure is specifically contemplated and permitted by this deed.
  - 11.2.3 The disclosure of Confidential Information is to an employee, subcontractor, agent or representative who needs it for the purposes of this deed and the party disclosing the Confidential Information ensures that the relevant employee, subcontractor, agent or representative complies with the terms of this clause.
  - 11.2.4 The disclosure is to a professional adviser in order for it to provide advice in relation to matters arising under or in connection with this deed and the party disclosing the Confidential Information ensures that the professional adviser complies with the terms of this clause.



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- 11.2.5 The disclosure is to a financier or intended financier of the party and the party disclosing the Confidential Information ensures that the financier or intended financier complies with the terms of this clause.
- 11.2.6 The disclosure is required by a court or governmental or administrative authority.
- 11.2.7 The disclosure is required by applicable law or regulation.
- 11.2.8 The disclosure is required to perform the disclosing party's obligations under this deed.
- 11.2.9 The disclosure is required to enforce the disclosing party's rights or to enforce the obligations of the other party to this deed.

## 12 NOTICES

### Giving notices

- 12.1 Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:
  - 12.1.1 Delivered or posted to that party at its address and marked for the attention of the relevant department or officer (if any) set out below.
  - 12.1.2 Faxed to that party at its fax number and marked for the attention of the relevant department or officer (if any) set out below.

### Allegis

Address: 7301 Parkway Drive, Hanover,  
MD, 21076, United States of America

Fax number: +1 410 579 3136

Attention: Paul J Bowie

### MBI

Address: Suite 1, Level 1, 207 Ben Boyd Road, Neutral Bay,  
NSW 2089, Australia Suite 1, Level 1, 207 Ben Boyd  
Road, Neutral Bay, NSW 2089, Australia

Fax number: +61 2 8969 7770

Attention: Andrew Banks and Geoff Morgan





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**Company**

**Address:** Suite 1, Level 1, 207 Ben Boyd Road, Neutral Bay,  
NSW 2089, Australia Suite 1, Level 1, 207 Ben Boyd  
Road, Neutral Bay, NSW 2089, Australia

**Fax number:** +61 2 8969 7770

**Attention:** Andrew Banks and Geoff Morgan

**Bidco**

**Address:** Suite 1, Level 1, 207 Ben Boyd Road, Neutral Bay,  
NSW 2089, Australia Suite 1, Level 1, 207 Ben Boyd  
Road, Neutral Bay, NSW 2089, Australia

**Fax number:** +61 2 8969 7770

**Attention:** Andrew Banks and Geoff Morgan

**Change of address or fax number**

- 12.2 If a party gives the other parties three Business Days' notice of a change of its address or fax number, any notice or communication is only given by that other party if it is delivered, posted or faxed to the latest address or fax number.

**Time notice is given**

- 12.3 Any notice or communication is to be treated as given at the following time:
- 12.3.1 If it is delivered, when it is left at the relevant address.
  - 12.3.2 If it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) Business Days after it is posted.
  - 12.3.3 If it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.
- 12.4 If any notice or communication is given, on a day that is not a Business Day or after 5pm on a Business Day, in the place of the party to whom it is sent it is to be treated as having been given at the beginning of the next Business Day.

**13 MISCELLANEOUS****Approvals and consents**

- 13.1 Unless this deed expressly provides otherwise, a party may give or withhold an approval or consent in that party's absolute discretion and subject to any conditions determined by the party. A party is not obliged to give its reasons for giving or withholding a consent or approval or for giving a consent or approval subject to conditions.

**Assignments and transfers**

- 13.2 A party must not assign or transfer any of its rights or obligations under this deed without the prior written consent of each of the other parties.

**Costs**

- 13.3 Each party will bear their own costs and expenses in relation to:

13.3.1 the negotiation, preparation and execution of this deed and the Scheme Documents; and

13.3.2 the Schemes,

including costs incurred in retaining its own advisors.

- 13.4 The funding for any stamp duty payable in connection with the acquisition of Scheme Shares, will be shared by Allegis and MBI in equal shares.

**Entire agreement**

- 13.5 This deed and the documents referred to in it contain the whole agreement between the parties relating to the transactions contemplated by this deed and supersede all previous agreements between the parties relating to these transactions.
- 13.6 Each party acknowledges that, in agreeing to enter into this deed, it has not relied on any express or implied representation, warranty, collateral contract or other assurance (except those set out in this deed and the documents referred to in it) made by or on behalf of any other party before the signature of this deed.
- 13.7 Nothing in the preceding clause limits or excludes any liability for fraud.

**Execution of separate documents**

- 13.8 This deed is properly executed if each party executes either this deed or an identical document.

**Further acts**

- 13.9 The parties undertake to each other to execute and perform all such agreements, documents, assurances, acts and things and to exercise all powers and rights available to them to give effect to the terms of this deed.

**Governing law and jurisdiction**

- 13.10 This deed is governed by the law of New South Wales. The parties submit to the non-exclusive jurisdiction of its courts and courts of appeal from them. The parties will not object to the exercise of jurisdiction by those courts on any basis.

**No partnership or agency**

- 13.11 Nothing contained or implied in this deed will create or constitute, or be deemed to create or constitute, a partnership between the parties. A party must not act, represent or hold



itself out as having authority to act as the agent of or in any way bind or commit the other parties to any obligation.

#### Severability

- 13.12 Each provision of this deed is individually severable. If any provision is or becomes illegal, unenforceable or invalid in any jurisdiction it is to be treated as being severed from this deed in the relevant jurisdiction, but the rest of this deed will not be affected. The legality, validity and enforceability of the provision in any other jurisdiction will not be affected.

#### Variation

- 13.13 No variation of this deed will be of any force or effect unless it is in writing and signed by the parties to this deed.

#### Waivers

- 13.14 A waiver of any right, power or remedy under this deed must be in writing signed by the party granting it. A waiver is only effective in relation to the particular obligation or breach in respect of which it is given. It is not to be taken as an implied waiver of any other obligation or breach or as an implied waiver of that obligation or breach in relation to any other occasion.
- 13.15 The fact that a party fails to do, or delays in doing, something the party is entitled to do under this deed does not amount to a waiver.

## 14 DEFINITIONS AND INTERPRETATION

### Definitions

- 14.1 In this deed the following definitions apply:

**1997 Tax Act** means the *Income Tax Assessment Act 1997* (Cth).

**Allegis Group** means Allegis and each of its subsidiaries.

**Allegis Information** means all information regarding Allegis and its Related Bodies Corporate that is necessary to ensure the Disclosure Document satisfies the requirements of clause 4.

**Allegis Loan** means the shareholder loan from the Allegis Nominee to Bidco in an amount of up to \$47,100,000 to be provided in accordance with the terms of the Allegis Loan Agreement.

**Allegis Loan Agreement** means the loan agreement in respect of the Allegis Loan between Allegis, the Allegis Nominee and Bidco in the form to be agreed by the parties to be executed on or about the Effective Date.

**Allegis Nominee** means an Australian company that is a wholly owned Subsidiary of Allegis and is nominated by Allegis prior to the Effective Date, which company must be



the same for the purposes of providing the Allegis Loan and holding the Allegis Subscription Shares (or such other entity within the Allegis Group as may be consented to by MBI, such consent not to be unreasonably withheld).

**Allegis Subscription Payment** means \$37,500,100.

**Allegis Subscription Shares** has the meaning set out in clause 5.1.1.

**Approval** means a consent, authority, licence, approval, order, ruling, waiver or exemption that is required by law or by a Public Authority; or in relation to anything that will be fully or partly prohibited or restricted by law if a Public Authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry or termination of that period without intervention or action.

**ASIC** means the Australian Securities and Investments Commission.

**Associate** means:

- (a) with respect to Allegis and MBI, the meaning set out in section 12(2) of the Corporations Act, but excludes the Company, Bidco and their Related Bodies Corporate;
- (b) with respect to MBI, includes the persons specified in clause 8.2.2; and
- (c) with respect to the Company or Bidco, the meaning set out in section 12(2) of the Corporations Act but excludes Allegis, MBI and their Related Bodies Corporate.

**ASX** means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange as appropriate.

**ASX Listing Rules** means the listing rules of the ASX.

**Bidco Board** means the board of directors for the time being of Bidco.

**Bidco Information** means all information regarding Bidco and its Related Bodies Corporate that is necessary to ensure a Disclosure Document satisfies the requirements of clause 4.

**Business Day** means a day which is not a Saturday, Sunday or a public holiday in Sydney, New South Wales.

**Claims** means, in relation to a party, a demand, claim, action or proceeding made or brought by or against the party, however arising and whether present, ascertained, immediate, future or contingent.

**Competing Proposal** has the same meaning as set out in the Scheme Implementation Deed.



## Joint Bid Framework

**Condition** means a condition precedent contained in clause 3.1 of the Scheme Implementation Deed.

**Confidential Information** has the meaning set out in clause 11.1.

**Consolidated Group** means either a 'consolidated group' or a 'MEC group' for the purposes of Part 3-90 of the 1997 Tax Act

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

**Default Money** has the meaning set out in clause 5.8.

**Defaulting Party** has the meaning set out in clause 5.8.

**Disclosure Document** has the meaning set out in clause 4.6.

**Dispose** includes sell, assign, transfer, convey or otherwise dispose of a legal, beneficial or relevant interest.

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

**Effective Date** means the date on which the Share Scheme becomes Effective.

**Group Tax Liabilities** means a tax-related liability of the Head Company of a Consolidated Group referred to in section 721-10 of the 1997 Tax Act.

**GST** has the meaning given to that term in the GST Act.

**GST Group** has the meaning given to that term in the GST Act.

**GST Act** means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Head Company** has the meaning given to that term:

- (a) in section 703-15 of the 1997 Tax Act where a Consolidated Group is a 'consolidated group' for the purposes of Part 3-90 of the 1997 Tax Act; or
- (b) in section 719-75 of the 1997 Tax Act where a Consolidated Group is a 'MEC group' for the purposes of Part 3-90 of the 1997 Tax Act.

**Implementation Date** has the meaning set out in the Scheme Implementation Deed.

**Interim Restriction Period** means the period commencing on the date of this deed and ending on or at the earliest to occur of:

- (a) the date which is three months after the date of this deed (or, if ASIC modifies section 609(7)(c) of the Corporations Act as it applies to Allegis in the context



## Joint Bid Framework

of this deed to provide for a maximum disposal restriction period of longer than three months after the date of this deed, the last date of such longer period);

- (b) if the Section 611 Item 7 Resolution is put to TWO Shareholders at the TWO EGM for approval but is not approved by TWO Shareholders, the conclusion of that meeting; and
- (c) termination of this deed.

**Liabilities** means Claims, debts, obligations, liabilities, losses, expenses, costs and damages of any kind and however arising, including penalties, fines and interest and including those which are prospective or contingent and those the amount of which for the time being is not ascertained or ascertainable.

**MBI Consolidated Group** means a Consolidated Group of which MBI is a member for the purposes of Part 3-90 of the 1997 Tax Act.

**MBI Information** means all information regarding MBI and its Related Bodies Corporate that is necessary to ensure the Disclosure Document satisfies the requirements of clause 4.

**MBI Subscription Payment** means \$12,457,924.

**MBI Subscription Shares** has the meaning set out in clause 5.1.2.

**MBI TWO Shares** has the meaning set out in clause 5.3.2.

**Nominated Officers** means in the case of Allegis, Christopher Hartman, and in the case of MBI, Andrew Banks.

**Non-Defaulting Party** has the meaning set out in clause 5.8.

**Ongoing Restriction Period** means the period commencing at the conclusion of the TWO EGM at which the Section 611 Item 7 Resolution is passed and ending on or at the earliest to occur of:

- (a) the time at which the Shareholders Deed comes into effect; and
- (b) the date of the termination of this deed.

**Option** means an option issued by TWO to be issued a TWO Share.

**Option Scheme** has the meaning set out in the Scheme Implementation Deed.

**Option Scheme Deed Poll** has the meaning set out in the Scheme Implementation Deed.

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

**Public Authority** means any government or any governmental, semi-governmental, statutory or judicial entity or authority, or any minister, department, office or delegate of



any government, whether in Australia or elsewhere. It also includes any self-regulatory organisation established under statute and any stock exchange.

**Receivables Policy** means the "ATO Receivables Policy" issued by the Australian Taxation Office, as amended from time to time.

**Related Body Corporate** means:

- (a) with respect to Allegis, any entity which is a related body corporate of Allegis within the meaning of section 50 of the Corporations Act, other than (for the purposes of this deed) TWO, the Company, Bidco and their respective subsidiaries;
- (b) with respect to MBI, any entity which is a related body corporate of MBI within the meaning given in section 50 of the Corporations Act, other than (for the purposes of this deed) TWO, the Company, Bidco and their respective subsidiaries; and
- (c) with respect to the Company or Bidco, any entity which is a related body corporate of the Company or Bidco within the meaning given in section 50 of the Corporations Act other than MBI, Allegis and their related bodies corporate (as defined in paragraphs (a) and (b)).

**Related Persons** of a person means that person's Related Bodies Corporate and their respective officers, employees, advisers and agents.

**relevant interest** has the meaning given in section 9 of the Corporations Act.

**Schemes** means the Share Scheme and the Option Scheme.

**Scheme Documents** means the Scheme Implementation Deed, the Share Scheme, the Option Scheme, the Share Scheme Deed Poll and the Option Scheme Deed Poll.

**Scheme Implementation Deed** means the Scheme Implementation Deed between the Company, Allegis, MBI and TWO, dated on or about the date of this deed.

**Scheme Meeting** has the meaning set out in the Scheme Implementation Deed.

**Scheme Participants** means, in respect of the Share Scheme, the Scheme Shareholders and, in respect of the Option Scheme, the Talent2 Optionholders.

**Scheme Shareholders** has the meaning set out in the Scheme Implementation Deed.

**Scheme Shares** means the TWO Shares held by Scheme Shareholders.

**Section 611 Item 7 Resolution** means a resolution by the TWO Shareholders under section 611, item 7 of the Corporations Act to approve:



- (a) an acquisition by Allegis of a relevant interest in TWO Shares held by MBI and its Related Bodies Corporate and Associates pursuant to the restrictions and obligations set out in clauses 2.1 and 2.4 of this deed; and
- (b) the acquisition by each of the Company and Bidco of a relevant interest in the TWO Shares held by MBI pursuant to clauses 5.3.2 and 5.4.

**Security Interest** includes a mortgage, debenture, charge, lien, pledge, assignment or deposit by way of security, bill of sale, lease, hypothecation, hire purchase, credit sale, agreement for sale on deferred terms, option, right of pre-emption, caveat, claim, covenant, interest or power in or over an interest in an asset and any agreement or commitment to give or create any such security interest or preferential ranking to a creditor including set off.

**Shareholders Deed** means a shareholders deed for the Company between Allegis, the Allegis Nominee, MBI, the Company, Andrew Banks and Geoff Morgan, in the form to be agreed between the parties to be entered into in accordance with clause 5.4.

**Share Scheme** has the meaning ascribed to the term "Scheme" in the Scheme Implementation Deed.

**Share Scheme Consideration** has the meaning ascribed to the term "Scheme Consideration" in the Scheme Implementation Deed.

**Share Scheme Deed Poll** has the meaning set out in the Scheme Implementation Deed.

**Special Dividend** has the meaning set out in the Scheme Implementation Deed.

**Special Dividend Loan Agreement** means the loan agreement to be entered into on or about the date of this deed between Bidco, TWO, Allegis and MBI to fund the Special Dividend.

**Subscription Shares** means the Allegis Subscription Shares and the MBI Subscription Shares.

**subsidiary** has the meaning given to that term in the Corporations Act.

**Tax and Taxation and Taxes** means all forms of taxation, duties, imposts, fees, levies, deductions or withholdings, whether of Australia or elsewhere, including income tax, fringe benefits tax, withholding tax, capital gains tax, land tax, pay as you go, GST, superannuation guarantee charge or tax, water and municipal rates, customs and other import or export duties, excise duties, sales tax, payroll tax, workers' compensation premium or levy, stamp duty or other similar contributions and any additional tax, interest, penalty, surcharge or fine in connection with it.

**Tax Sharing Agreement** means a valid agreement contemplated by section 721-25 of the 1997 Tax Act, as between the Head Company of the MBI Consolidated Group and all of its eligible subsidiary members (as defined for the purposes of Part 3-90 of the Tax Act)





and shall refer specifically to the relevant tax sharing agreement entered into by the Company and Bideo and the other members of the MBI Consolidated Group.

**TWO** means Talent2 International Limited ACN 000 737 744.

**TWO EGM** means an extraordinary meeting of TWO, to be held immediately before the Scheme Meeting, to consider and, if thought fit, pass the Section 611 Item 7 Resolution.

**TWO Group** means TWO and each of its subsidiaries.

**TWO Shareholder** means a person registered as the holder of one or more TWO Shares.

**TWO Shares** means ordinary shares in the capital of TWO.

#### **Interpretation**

14.2 In the interpretation of this deed, the following provisions apply unless the context otherwise requires:

- 14.2.1 Headings are inserted for convenience only and do not affect the interpretation of this deed.
- 14.2.2 If the day on which any act, matter or thing is to be done under this deed is not a Business Day, the act, matter or thing must be done on the next Business Day.
- 14.2.3 A reference in this deed to dollars or \$ means Australian dollars and all amounts payable under this deed are payable in Australian dollars.
- 14.2.4 A reference in this deed to any law, legislation or legislative provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued under that legislation or legislative provision.
- 14.2.5 A reference in this deed to any agreement or document is to that agreement or document as amended, novated, supplemented or replaced.
- 14.2.6 A reference to a clause, part, schedule or attachment is a reference to a clause, part, schedule or attachment of or to this deed.
- 14.2.7 An expression importing a natural person includes any company, trust, partnership, joint venture, association, body corporate or governmental agency.
- 14.2.8 Where a word or phrase is given a defined meaning, another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning.
- 14.2.9 A word which denotes the singular denotes the plural, a word which denotes the plural denotes the singular, and a reference to any gender denotes the other genders.



## Joint Bid Framework

14.2.10 References to the word 'include' or 'including' are to be construed without limitation.

14.2.11 Any schedules and attachments form part of this deed.



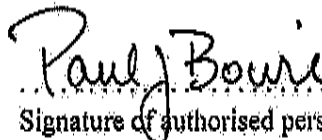
Joint Bid Framework

**EXECUTION AND DATE**

Executed as a deed.

Date: 25 May 2012

Executed by Allegis Group, Inc. by its duly authorised officers:

  
Signature of authorised person

PAUL J BOWIE  
Name of authorised person (print)

  
Signature of authorised person

P.D. SONES  
Name of authorised person (print)

Executed by Morgan &amp; Banks Investments Pty Ltd in accordance with section 127 of the Corporations Act 2001:


  
Signature of director

ANDREW BANKS  
Name of director (print)

  
Signature of director/company secretary

Graham L Brand  
Name of director/company secretary (print)

Executed by Pergal Pty Ltd in accordance with section 127 of the Corporations Act 2001:

  
Signature of director

Geoffrey K Morgan  
Name of director (print)

  
Signature of director/company secretary

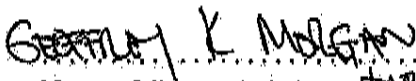
Graham L Brand  
Name of director/company secretary (print)



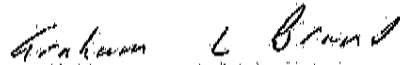
Joint Bid Framework

Executed by **Perbec Pty Ltd** in accordance with  
section 127 of the Corporations Act 2001:

  
.....  
Signature of director

  
.....  
Name of director (print) **Director**

  
.....  
Signature of director/company secretary

  
.....  
Name of director/company secretary (print)

## SCHEDULE 1

### Key Agreed Terms of the Proposed Shareholders' Deed and other arrangements

Under the terms of the Joint Bid Framework Deed entered into between Allegis Group, Inc. (**Allegis**), Morgan & Banks Investments Pty Ltd ACN 001 689 381 (**MBI**), Pergal Pty Ltd ACN 158 366 155 (**Company**) and Perbec Pty Ltd ACN 158 551 574, dated 25 May 2012 (**Joint Bid Deed**), it is proposed that the Company, MBI, Allegis, a yet to be confirmed nominee of Allegis that will hold the 'Allegis Subscription Shares' (as defined in the Joint Bid Deed) (**Allegis Nominee**), Andrew Banks and Geoff Morgan will, on or about the effective date for the scheme of arrangement between Talent2 International Limited (**Talent2**) and its shareholders, enter into a shareholders' deed in relation to the Company (**Proposed Deed**).

The key terms of the Proposed Deed on which consensus has been reached include the following:

1. the Company must hold a meeting of shareholders at least once every 12 months unless otherwise agreed between MBI and Allegis Nominee;
2. the quorum for a meeting of shareholders will be the shareholders of the Company who collectively hold a majority of the Shares;
3. each Share entitles the holder to one vote;
4. the Company must adopt a business plan and budget for each financial year and Allegis Nominee and MBI must use their best endeavours to procure that the Company and any of its subsidiaries conduct the business of the Company in accordance with such approved business plans and budgets;
5. pre-emptive rights provisions will apply in relation to the issue of any new securities in the Company after the date of the Proposed Deed;
6. transfer provisions will apply in respect of a "default event" by a shareholder under the Proposed Deed. Default events will include standard matters such as insolvency, change of control and breach of the Proposed Deed;
7. MBI and each of Andrew Banks and Geoff Morgan will provide protective covenants to Allegis Nominee and to the Company including that, they will not, amongst other things, whilst MBI holds shares in the Company and for a period of up to 60 months following the date on which MBI ceases to hold shares, disclose confidential information of the Company or its business to any person and will not engage in or in any way be involved in any business that is substantially similar to the business of Talent2 and its group companies and its or which competes with the business of the Talent2 and its group companies;
8. a performance guarantee by Allegis in respect of the performance by Allegis Nominee of all of its obligations under the Proposed Deed;
9. standard capacity warranties from each of MBI and Allegis and standard dispute resolution and confidentiality arrangements;
10. the board of directors of the Company (**Board**) will initially consist of not less than two and not more than four directors. The initial directors of the Company will be two directors appointed by Allegis Nominee and two directors appointed by MBI;

11. the initial chairperson of the Board is to be a director appointed by MBI. The chairperson does not have a casting vote;
12. Allegis Nominee and MBI may each remove any director appointed by it and replace that director or fill any vacancy in respect of any of its appointees with another nominee of it by notice in writing to the Company and each other;
13. following the first six months after the date of the Proposed Deed, the Allegis Nominee will be entitled to appoint, remove and replace three directors and MBI will be entitled to appoint, remove and replace two directors;
14. meetings of the Board will be held no less frequently than four times per year;
15. whilst both Allegis Nominee and MBI are entitled to appoint directors to the Board, the quorum necessary for a meeting of the Board is two directors, of whom one must be a director appointed by Allegis Nominee and one must be a director appointed by MBI;
16. where either Allegis Nominee's or MBI's percentage ownership of the total number of issued shares in the Company (**Shares**) is equal to or less than 5%, Allegis Nominee or MBI (as relevant) will lose any entitlement to appoint a director and must immediately procure any current director appointed by it to resign with immediate effect. In these circumstances, the quorum necessary for a meeting of the Board will be any two directors; and
17. the Proposed Deed will include a list of 'reserved matters' in respect of which the Company or any subsidiary of the Company will require a resolution passed by a simple majority of directors, including the approval by at least one of the directors appointed by MBI and one of the directors appointed by Allegis Nominee (while MBI and Allegis Nominee are both entitled to appoint a director). These matters are expected to include:
  - (a) the relevant company being wound up, dissolved or placed into the hands of an external receiver, receiver and manager, administrator, liquidator, provisional liquidator or other controller in any manner;
  - (b) the relevant company amalgamating or merging with any other company or business undertaking;
  - (c) the relevant company determining to alter its Constitution;
  - (d) the relevant company issuing any securities;
  - (e) the consolidation, subdivision, conversion, cancellation or buy back of any securities or the reduction of capital of the relevant company;
  - (f) the variation of the rights attaching to any security of the relevant company;
  - (g) the adoption of a budget or business plan or the variation thereof;
  - (h) the variation of the business of the relevant company in any material manner (other than as included in a current budget or business plan);
  - (i) the incurring of any capital expenditure greater than \$250,000, or than as included in a current budget or business plan of the relevant company; and

- (j) the creation of any mortgage, charge, lien, pledge or other encumbrance over any asset or giving of any security, guarantee or indemnity in an amount greater than \$250,000 other than as included in a current budget or business plan of the relevant company.
18. In addition to the Proposed Deed, on or about the effective date for the scheme of arrangement between Talent2 and its shareholders, Allegis, Allegis Nominee and MBI will enter into put and call option arrangements in respect of MBI's shareholding in the Company. The key terms of the option arrangements on which consensus has been reached include the following:
- (a) MBI will have the right to put all of its shares in the Company to Allegis Nominee prior to the expiry of the period that is two months after the date on which the 2014 financial year accounts for the Talent2 group of companies are delivered to the Board;
  - (b) Allegis Nominee will have the right to purchase all of the shares in the Company held by MBI the date on which the 2014 financial year accounts for the Talent2 group of companies are delivered to the Board;
  - (c) the price for the exercise of the option by either MBI or Allegis Nominee will be determined at the time of the exercise of the option on the basis of the financial performance and financial position of the Talent2 group of companies over a preceding 12 month period (subject to adjustments and a minimum and maximum purchase price); and
  - (d) Allegis will guarantee the performance of the obligations of Allegis Nominee.
19. The metrics that will be used to calculate some of the constituent elements of the price for the put and call options remain to be determined.