

Markets Announcements Office  
ASX Limited, Sydney

27 September 2017

Company Secretary  
Bravura Solutions Limited

No of pages: 30

Dear Sir/Madam

**Form 604 - Notice of change of interests of substantial holder**

In accordance with section 671B of the Corporations Act 2001 (Cth), we hereby lodge a Form 604 (Notice of change of interests of substantial holder) with ASX Limited (Market Announcements Office) in relation to Bravura Solutions Limited (ACN 164 391 128) for and on behalf of the substantial holders listed in section 1 of the attached form.

Yours faithfully



**Niro Ananda, Partner**  
+61 2 9353 4661  
nananda@claytonutz.com

**Enc**

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme Bravura Solutions Limited

ACN/ARSN 164 391 128

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

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

ACN/ARSN (if applicable) N / A

There was a change in the interests of the  
substantial holder on

26 / 09 / 2017

The previous notice was given to the company on

16 / 11 / 2016

The previous notice was dated

16 / 11 / 2016

**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	112,113,783	52.4%	41,127,033	19.2%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of Securities affected	Person's votes affected
26 / 09 / 2017	Carp Advisory A Pty Ltd (ACN 136 517 041) as trustee for Carp Investment Trust No.1 Ironbridge Capital II A Pty Limited (ACN 120 210 175) as trustee for Ironbridge Fund II A	Sale of ordinary shares in accordance with a Block Trade Agreement dated 21 September 2017, a copy of which is attached as annexure A	A\$1.55 per share	10,246,600 ordinary shares	10,246,600
26 / 09 / 2017	Carp Advisory B Pty Ltd (ACN 136 521 732) as trustee for Carp Investment Trust No.2 Ironbridge Capital II B Pty Limited (ACN 120 210 157) as trustee for Ironbridge Fund II B	Sale of ordinary shares in accordance with a Block Trade Agreement dated 21 September 2017, a copy of which is attached as annexure A	A\$1.55 per share	10,246,600 ordinary shares	10,246,600

26 / 09 / 2017	Carp Holdings N.V. Ironbridge Fund II LP as represented by Ironbridge Capital II G.P. Limited	Sale of ordinary shares in accordance with a Block Trade Agreement dated 21 September 2017, a copy of which is attached as annexure A	A\$1.55 per share	39,506,800 ordinary shares	39,506,800
26 / 09 / 2017	Carp Holdings N.V. Carp Advisory A Pty Ltd (ACN 136 517 041) as trustee for Carp Investment Trust No.1  Carp Advisory B Pty Ltd (ACN 136 521 732) as trustee for Carp Investment Trust No.2 Ironbridge Fund II LP as represented by Ironbridge Capital II G.P. Limited  Ironbridge Capital II A Pty Limited (ACN 120 210 175) as trustee for Ironbridge Fund II A  Ironbridge Capital II B Pty Limited (ACN 120 210 157) as trustee for Ironbridge Fund II B	Ceased to have a deemed relevant interest under section 608(3) of the Corporations Act in shares which Bravura Solutions Limited has a relevant interest under section 608(1)(c) of the Corporations Act.	-	10,986,750 ordinary shares	10,986,750

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Carp Advisory A Pty Ltd (ACN 136 517 041) as trustee for Carp Investment Trust No.1  Ironbridge Capital II A Pty Limited (ACN 120 210 175) as trustee for the Ironbridge Fund II A	Carp Advisory A Pty Ltd (ACN 136 517 041) as trustee for Carp Investment Trust No.1	Carp Advisory A Pty Ltd (ACN 136 517 041) as trustee for Carp Investment Trust No.1	Relevant interest in ordinary shares under s608(1)(a) of the Corporations Act.	7,025,898 ordinary shares	7,025,898
Carp Advisory B Pty Ltd (ACN 136 521 732) as trustee for Carp Investment Trust No.2  Ironbridge Capital II B Pty Limited (ACN 120 210 157) as trustee for Ironbridge Fund II B	Carp Advisory B Pty Ltd (ACN 136 521 732) as trustee for Carp Investment Trust No.2	Carp Advisory B Pty Ltd (ACN 136 521 732) as trustee for Carp Investment Trust No.2	Relevant interest in ordinary shares under s608(1)(a) of the Corporations Act.	7,025,898 ordinary shares	7,025,898

Carp Holdings N.V.					
Ironbridge Fund II LP as represented by Ironbridge Capital II G.P. Limited	Carp Holdings N.V..	Carp Holdings N.V..	Relevant interest in ordinary shares under s608(1)(a) of the Corporations Act.	27,075,237 ordinary shares	27,075,237

### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Not applicable

### 6. Addresses

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

Name	Address
Carp Advisory A Pty Ltd (ACN 136 517 041) as trustee for Carp Investment Trust No.1	Level 10, 56 Pitt Street, Sydney NSW, Australia 2000
Carp Advisory B Pty Ltd (ACN 136 521 732) as trustee for Carp Investment Trust No.2	Level 10, 56 Pitt Street, Sydney NSW, Australia 2000
Ironbridge Capital II A Pty Limited as trustee for the Ironbridge Fund II A	Level 10, 56 Pitt Street, Sydney NSW, Australia 2000
Ironbridge Capital II B Pty Limited as trustee for the Ironbridge Fund II B	Level 10, 56 Pitt Street, Sydney NSW, Australia 2000
Carp Holdings N.V	Koningsstraat 97 1000, Brussels, Belgium
Ironbridge Capital II GP Limited, acting in its capacity of general partner of Ironbridge Fund II LP	190 Elgin Ave, George Town, Grand Cayman KYI-9008, Cayman Islands

### Signature

print name

*Amanda Hatelly*

capacity

*Company Sec*

sign here

*A Hatelly*

date

*26/9/17*

### 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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.



ANNEXURE A

This Annexure A of 25 pages (including this page), referred to in Form 604 – Notice of change of interests of substantial holder

print name	Amanda Hately	capacity	Company Sec.
sign here	A Hately	date	26' 9 ' 17

COMMERCIAL-IN CONFIDENCE

21 September 2017

Carp Advisory A Pty Ltd as trustee for Carp Investment Trust No. 1  
Carp Advisory B Pty Ltd as trustee for Carp Investment Trust No. 2  
Carp Holdings N.V.  
(each a “**Vendor**” and collectively, the “**Vendors**”).

Dear Sirs

**Sale of Shares in Bravura Solutions Limited (ABN 54 164 391 128)**

1. **Introduction**

This agreement sets out the terms and conditions upon which each Vendor engages Macquarie Capital (Australia) Limited (ABN 79 123 199 548) (**Lead Manager**) to dispose of the number of existing fully paid ordinary shares in Bravura Solutions Limited (ABN 54 164 391 128) (**Company**) held by that Vendor, as outlined in Schedule 1 (**Sale Shares**) (**Sale**) and the Lead Manager agrees to procure the disposal of the Sale Shares and to provide underwriting thereof, subject to clause 2, in accordance with the terms of this agreement.

2. **Sale of shares**

2.1 **Sale**

Each Vendor agrees to sell the Sale Shares and the Lead Manager agrees to:

- (a) conduct a bookbuild in advance of the Trade Date in accordance with the Timetable to determine demand for the Sale Shares, at prices at and above the base price of \$1.55 (**Base Price**), from professional, sophisticated or other institutional investors (**Bookbuild**);
- (b) determine the Sale Price in accordance with clause 2.2 below; and
- (c) subject to clauses 2.7(a) and 2.7(b), to underwrite and guarantee the sale of the Sale Shares by purchasing at the Sale Price per Sale Share the Sale Shares of each Vendor which have not been purchased by third party purchasers (or the Lead Manager's Affiliates) in accordance with clause 2.1(a) as at 9.45am on the Trade Date (as defined in the Timetable in Schedule 2) (or such time as the parties agree in writing) (in aggregate the **Shortfall Shares**),

in accordance with the terms of this agreement. The Lead Manager acknowledges and agrees that the identity of purchasers, and the offers to them, will comply with the requirements of this clause 2 and, subject to the foregoing, may include the Lead Manager's respective Affiliates (as defined in clause 12.5).

2.2 **Determining the Sale Price and allocations**

- (a) The Sale Price for the Sale Shares will be determined by agreement between the Lead Manager and the Vendors, but will not be less than the Base Price.
- (b) The allocation of Sale Shares will be determined by the Lead Manager, after consultation with the Vendors.

2.3 **Sale and Settlement Date**

The Lead Manager will procure that the sale of the Sale Shares under clause 2.1 shall be effected:

- (a) subject to clause 2.2(b), by 9:45am on the Trade Date (as defined in the Timetable in Schedule 2), by way of one or more special crossings (in accordance with the Operating Rules of ASX) at the Sale Price, with settlement to follow on a T+2 basis in accordance with the ASX Settlement Operating Rules (**Settlement Date**); and
- (b) in respect of any Restricted Shares (as defined in clause 0), in accordance with clause 2.9.

## 2.4 Sale Shares

Subject to clause 11, by 3.00pm on the Settlement Date, the Lead Manager shall arrange for the payment to each Vendor, or to a designee as the Vendor directs, of an amount equal to:

- (a) the Sale Price multiplied by the number of Sale Shares being sold by the Vendor (excluding the number of Restricted Shares retained by each Vendor in accordance with clause 0, if any); less
- (b) the Vendor's Respective Proportion (as defined below) of any fees payable by that Vendor under clause 4 (together with any GST amount payable on those fees in accordance with clause 10),

by transfer to each Vendor's account for value (in cleared funds) against delivery of the Sale Shares (excluding the Restricted Shares, if any) being sold by the relevant Vendor. For the purposes of this Agreement, the **Respective Proportion** for each vendor equals the Sale Shares being sold by the Vendor divided by the total number of Sale Shares.

## 2.5 Timetable

The Lead Manager must conduct the Sale in accordance with the timetable set out in Schedule 2 (**Timetable**) (unless the Vendors consent in writing to a variation).

## 2.6 Account Opening

On or before the Trade Date, the Lead Manager or its nominated Affiliate will (where relevant) open an account in the name of each Vendor in accordance with its usual practice, and do all such things necessary to enable it to act as Lead Manager to sell the Sale Shares in accordance with this agreement.

## 2.7 Manner of Sale

- (a) **Cleansing Notices** – each Vendor must, and must procure that the Company, gives to ASX cleansing statements pursuant to section 708A(5)(e)(ii) of the Corporations Act 2001 (Cth) (**Corporations Act**) (as amended by ASIC Class Order 08/25):
  - (i) in respect of the sale of the Sale Shares, by 9.00am on the Business Day after the Trade Date; and
  - (ii) in respect of the sale of any Restricted Securities within the 5 Business Day period referred to in sections 708A(6)(a)(ii) of the Corporations Act (as amended by ASIC Class Order 08/25 as aforesaid) provided that this sub-clause (ii) shall only apply if and to the extent that the Vendors remain a 'controller' of the Company for the purposes of sections 707(5) of the Corporations Act at the time of sale of any Restricted Securities.
- (b) **U.S. opinion** - The Vendor will procure that Sidley Austin, special United States counsel to the Vendor, provides the Manager with an opinion on the Settlement Date and dated as of that date and expressed to be for their benefit, such opinion to be substantially in a form of the draft provided reasonably satisfactory to the Lead



Manager prior to the execution of this agreement,(acting reasonably), to the effect that no registration of the Sale Shares is required under the U.S. Securities Act for the initial offer, sale and delivery of the Sale Shares by the Vendor to or through the Lead Manager, and the initial offer, resale and delivery of the Sale Shares by the Lead Manager to investors, in each case in the manner contemplated by this agreement.

(c) **Exempt investors and permitted jurisdictions.** The Lead Manager will conduct the Sale by way of an offer only to persons:

- (i) if in Australia, who do not need disclosure under Part 6D.2 of the Corporations Act;
- (ii) if outside Australia, to institutional and professional investors in the Permitted Jurisdictions (as defined below) but not elsewhere (other than the United States, as set out in clause (c)(iii) below, and in accordance with clause 2.10 of this agreement) to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the Vendor, in its sole and absolute discretion, is willing to comply), as determined by agreement between the Vendor and the Lead Manager;
- (iii) in the United States, in accordance with the provisions of clause 2.10 of this agreement; and
- (iv) in accordance with the foreign offer restrictions provided to the Lead Manager before the execution of this agreement.

**Permitted Jurisdictions** means Belgium, Denmark, France, Germany, Hong Kong, Ireland, Italy, Luxembourg, Netherlands, New Zealand, Norway, Singapore, Sweden, Switzerland, United Arab Emirates (excluding Dubai International Financial Centre) and United Kingdom.

(d) **Investor agreements.** The Lead Manager will ensure that investors that purchase Sale Shares (other than any Restricted Shares sold in regular brokered transactions on the ASX in accordance with clause 2.9(d)) confirm, including through deemed representations and warranties:

- (i) their status as an investor meeting the requirements of this clause 2.7 and clause 2.10;
- (ii) that they are able to make the relevant purchase in compliance with all relevant laws and regulations (including the takeover and insider trading provisions of the Corporations Act and the Foreign Acquisitions and Takeovers Act 1975 (Cth) and related policy); and
- (iii) formation of the contract for sale will occur in the place where Carp Holdings N.V. confirms the allocations proposed by the Lead Manager (in accordance with clause 2.7(f)).

(e) **Conduct and methodology.** The Sale will be conducted by the Lead Manager in accordance with the Timetable, and via the Bookbuild. Purchasers may include the Lead Manager related bodies corporate or Affiliates.

(f) **Allocations.** Proposed allocations of the Sale Shares to purchasers must be made by the Lead Manager in consultation with the Vendor and its advisers.

(g) **Confirmation Letter**

The Lead Manager agrees it will only sell the Sale Shares (other than any Restricted Shares sold in regular brokered transactions on the ASX in accordance with clause 2.9(d)) to persons specified in clause 2.10(b) that execute a confirmation letter on or prior to the Settlement Date in the form agreed in writing by the Vendors (acting reasonably) and the Lead Manager (and as may be amended by mutual agreement in writing, such agreement not to be unreasonably withheld or delayed) (**Confirmation Letter**).

## 2.8 Principal Shares

Notwithstanding anything else in this Agreement the number of Sale Shares which must be purchased by the Lead Manager under the terms of this Agreement (**Principal Shares**) will be the lesser of:

- (a) the Shortfall Shares; and
- (b) the maximum number of the Sale Shares that can be sold to the Lead Manager without breach by the Lead Manager or any of its associates of section 606 of the Corporations Act.

The Lead Manager warrants that the information it provides to the Vendors to enable it to calculate the number of Principal Shares in accordance with this clause will, at the time it is given, be accurate. If the number of Principal Shares is less than the number of Shortfall Shares, such difference to be referred to in this Agreement as the **Restricted Shares**, the Vendor agrees to retain any Restricted Shares, subject to the terms of this Agreement.

## 2.9 Restricted Shares

- (a) **Advance Amount.** By 3:00pm on the Settlement Date, the Lead Manager must advance to the Vendors in their Respective Proportions an amount equal to the number of Restricted Shares (if any) multiplied by the Sale Price (**Advance Amount**). No interest will be payable on the Advance Amount. Each Vendor must only repay their Respective Proportion of the Advance Amount from and to the extent that the Vendors receives the proceeds of sale of the Restricted Shares. The outstanding Advance Amount will not be repayable in any circumstances in respect of Restricted Shares not sold by the End Date (as defined in clause 2.9(c) below) and the agency provided for in clause 2.9(c) will terminate at that time or at such earlier time when all Restricted Shares have been sold. If a Vendor receives a dividend or other distribution on a Restricted Share prior to the End Date, where that dividend or distribution was announced after the Trade Date, then the Vendors must pay the after-tax amount of the receipt to the Lead Manager in reduction of the Advance Amount applicable to that Restricted Share.
- (b) **Repayment.** The Lead Manager will automatically apply any proceeds of sale of the Restricted Shares as agent against repayment of the Advance Amount by the Vendors (on a pro-rata basis), immediately upon receipt of those proceeds.
- (c) **Restricted Shares.** If there are Restricted Shares, then the Lead Manager will sell, as agent for the Vendors, in the ordinary course of the Lead Manager's business, the Restricted Shares by the date that is 90 Business Days after the date of this Agreement (**End Date**). The Vendors must comply with directions of the Lead Manager to transfer Restricted Shares (in their Respective Proportions) in order to settle any such sale, provided that all sales must be effected by 7.00 pm on the End Date;
- (d) **Execution of sale of Restricted Shares.** The Lead Manager agrees that the sale of the Restricted Shares will be effected by way of one or more special crossings in accordance with the Operating Rules of the ASX and the ASX Settlement Operating Rules, and/or by way of one or more regular brokered transactions on the ASX on the condition that neither it, nor any person acting on its 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. Settlement of Restricted Shares sold in this manner

will occur on a T + 2 basis, (where T represents the date on which the relevant share was sold).

- (e) **Indemnity for Restricted Shares:** The Lead Manager must indemnify the Vendor for any shortfall between the actual price received for each Restricted Share sold (if any) as agent and the Sale Price in accordance with clause 2.9(c). Any such indemnified amount is to be paid to the Vendor on settlement in accordance with clause 2.9(d). For the avoidance of doubt, the Vendors are not entitled to more than their Respective Proportion of the Advance Amount.
- (f) **Interest in Restricted Shares.** The parties acknowledge that the Lead Manager does not acquire any interest in the Restricted Shares (if any) or any rights in them (by way of security or otherwise) in respect of them except as agent for the sale of those shares.

## 2.10 U.S. Securities Act

The Sale Shares shall only be offered and sold:

- (a) to persons that are not in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**)) in reliance on Regulation S under the U.S. Securities Act (**Regulation S**); and
- (b) to persons in the United States to persons (i) whom the Lead Manager reasonably believes to be qualified institutional buyers (**QIBs**), as defined in Rule 144A under the U.S. Securities Act (**Rule 144A**), in transactions exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A thereunder; or (ii) that are dealers or other professional fiduciaries organised, incorporated or (if an individual) resident in the United States that are acting for an account (other than an estate or trust) held for the benefit or account of persons that are not "U.S. persons" (as defined in Rule 902(k) of Regulation S) for which they have, and are exercising, investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S (**Eligible U.S. Fund Managers**) in reliance on Regulation S.

## 3. Offer and Acceptance

### 3.1 Offer

By the Vendors executing this Agreement and providing a copy of the Agreement, for execution, to the Lead Manager, the Vendors offer to enter into this Agreement, including offering to sell to the Lead Manager the Shortfall Shares (if any) the subject of clauses 2.1(c) (but subject to clause 2.8) in accordance with the terms and conditions set out in this Agreement.

### 3.2 Acceptance of Offer

- (a) By the Lead Manager executing this Agreement or a counterpart of this Agreement and complying with clause 3.2(b) the Lead Manager accepts the offer set out in clause 3.1.
- (b) This offer can only be accepted by the Lead Manager:
  - (i) sending to the Vendors at the email address described in Schedule 1, a scanned image of the Lead Manager's completed signature block as an attachment to an email which states that provision of that attachment constitutes acceptance of the terms of this Agreement; and
  - (ii) immediately forwarding a copy of that email (including its attachment) to the Vendor's solicitors as described in Schedule 1.

### 3.3 Formation

- (a) The parties agree that this Agreement is formed when and in the place where the Vendors receive communication of the Lead Manager's acceptance of the offer in accordance with clause 3.2(b)(i).
- (b) This Agreement binds the Lead Manager and the Vendors immediately upon the Vendors receiving the Lead Manager's acceptance of the Vendor's offer in accordance with clause 3.2(b).

#### 4. Fees and costs

- (a) In consideration of performing its obligations under this agreement the Lead Manager shall be entitled to such fees as the parties agree.
- (b) The parties will each bear their own legal costs (if any) and all their other out-of-pocket expenses (if any) in connection with this agreement and the transactions contemplated by it.

#### 5. Representations and Warranties

##### 5.1 Representations and warranties by Vendors

As at the date of this agreement and on each day until and including the Settlement Date (or in the case where clause 2.7 applies in respect of the Lead Manager, 3 Business Days after the End Date), each Vendor represents and warrants to the Lead Manager that each of the following statements is true, accurate and not misleading:

- (a) **(body corporate)** it is a body corporate validly existing and duly established under the laws of its place of incorporation;
- (b) **(capacity)** it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (c) **(authority)** it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;
- (d) **(agreement effective)** this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) **(ownership, encumbrances)** it is the registered holder and sole legal owner of the Sale Shares noted against its name in Schedule 1 and will transfer the full legal and beneficial ownership of those Sale Shares free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;
- (f) **(Sale Shares)** following sale by it, the Sale Shares will rank equally in all respects with all other outstanding ordinary shares of the Company, including their entitlement to dividends;
- (g) **(Cleansing statement)** following the issue of cleansing notices, as contemplated by this agreement, the Sale Shares may be offered for sale on the financial market operated by ASX without disclosure to investors under Part 6D.2 of the Corporations Act;
- (h) **(power to sell)** it has the corporate authority and power to sell the Sale Shares under this agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Shares;
- (i) **(no insider trading offence)** at the time of execution of this Agreement by the Vendor, the sale of the Sale Shares will not constitute a violation by it of Division 3 of Part 7.10 of the Corporations Act;

- (j) **(breach of law)** it will perform its obligations under this Agreement so as to comply with all applicable laws in Australia, including in particular the Corporations Act and the FATA, the United States of America and the jurisdictions specified in clause 2.6(a)(ii);

**(Vendor U.S representations)**

- (k) none of it, any of its Affiliates (as defined in clause 12.5 of this Agreement), or any person acting on behalf of any of them (other than the Lead Manager and its Affiliates and any person acting on behalf of any of them, as to whom it makes no representation) has offered or sold, or will offer or sell, any of the Sale Shares in the United States, using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering of the Sale Shares in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (l) with respect to those Sale Shares sold in reliance on Regulation S, none of it, any of its Affiliates, or any person acting on behalf of any of them (other than the Lead Manager and its Affiliates and any person acting on behalf of any of them, as to whom it makes no representation) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act) in the United States;
- (m) to the best of its knowledge, the Company is a "foreign private issuer" as defined in Rule 405 under the U.S. Securities Act and there is no "substantial U.S. market interest" (as defined in Rule 902(j) under the U.S. Securities Act) in the Sale Shares or any security of the same class or series as the Sale Shares;
- (n) neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law;
- (o) none of it, any of its Affiliates or any person acting on behalf of any of them (other than the Lead Manager and its Affiliates and any person acting on behalf of any of them, as to whom it makes no representation or warranty), has solicited any offer to buy, offered to sell or sold, and none of them will solicit any offer to buy, offer to sell or sell in the United States any security which could be integrated with the sale of the Sale Shares in a manner that would require the offer and sale of the Sale Shares to be registered under the U.S. Securities Act;
- (p) subject to compliance by the Lead Manager with its obligation under clauses 5.2(e) to 5.2(k) of this Agreement, it is not necessary to register the offer, sale and delivery of the Sale Shares, or the initial offer, resale and delivery of the Sale Shares by the Lead Manager, in the manner contemplated by this Agreement under the U.S. Securities Act, it being understood that it makes no representation or warranty about any subsequent resale of the Sale Shares;
- (q) to the best of its knowledge, the Sale Shares are eligible for resale pursuant to Rule 144A and are not of the same class as securities listed on a national securities exchange registered under Section 6 of the U.S. Securities Exchange Act of 1934 (**Exchange Act**) or quoted in a U.S. automated interdealer quotation system; and
- (r) to the best of its knowledge, the Company is exempt from reporting under Section 13 or 15(d) of the Exchange Act pursuant to Rule 12g3-2(b) thereunder.

**5.1A Remaining Shares**

- (a) Subject to clause 12.9 (Waiver and variation), each Vendor represents that it has no current intention to, at any time on and from the date of this Agreement and up to 60 days after the Settlement Date (the "**Escrow Period**"), Deal in all or any

of the fully paid ordinary shares held by it in the Company ("**Remaining Shares**") after the Sale of the Sale Shares pursuant to this Agreement, excluding:

- (1) transactions in order to satisfy demand from eligible shareholders under a Company initiated dividend reinvestment plan (if any);
  - (2) a repurchase (whether by buy-back, reduction of capital or other means) of Remaining Shares by the Company;
  - (3) any acceptance by the Vendor of a takeover offer for the Company in accordance with Chapter 6 of the Corporations Act or transfer pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act;
  - (4) a sale, transfer, or disposal to a third party where it is a condition of the sale that the third party announce an intention to acquire, or propose a transaction to acquire, greater than 50% of the ordinary shares in the Company;
  - (5) an arrangement to enable the Vendor to encumber any Remaining Shares to a bona fide third party financial institution solely as security for a loan or other financial accommodation ("**Bona Fide Financing**"), provided that the encumbrance may not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest, that the Vendor has in any Remaining Shares, except that, the bona fide third party financial institution may, in accordance with the documentation governing the Bona Fide Financing, be given, and may exercise, the right to enforce its encumbrance over the Remaining Shares at any time during the Escrow Period upon the occurrence of certain customary events of default in accordance with the documentation for such an encumbrance;
  - (6) the sale of any Restricted Shares in accordance with this Agreement; or
  - (7) a sale, transfer or disposal to an Affiliate of the Vendor that is subject to a representation on substantially the same terms as this clause 5.1A(a) in respect of the Remaining Shares sold, transferred or disposed. For the avoidance of doubt, any agreement by the Affiliate will be in respect of the Escrow Period.
- (b) Each party to the Agreement acknowledges that the representation in clause 5.1A(a) is a statement of intention as at the date of this Agreement and is not intended to and does not give the Lead Manager any power to dispose of, or control the disposal of, the Remaining Shares the subject of the to the extent that the Lead Manager would be in breach of applicable laws to have such power, and a breach of the representation in those circumstances will only give rise to a right to damages and the parties acknowledge that, in such circumstances, damages are an adequate remedy for breach of the representation.
- (c) Each party acknowledges that the representation in clause 5.1A(a) is a statement of intention as at the date of this Agreement and has been provided to only address the financial consequences of the Vendor disposing of, or dealing with, any Remaining Shares held by it. The parties acknowledge that the Lead Manager is not entitled to a remedy of specific performance for a breach of the representation in clause 5.1A(a).
- (d) For the purposes of clause 5.1A(a), "**Deal**" in respect of the Remaining Shares means:
- (1) sell, assign, transfer or otherwise dispose of;



- (2) agree to offer to sell, assign, transfer or otherwise dispose of;
  - (3) enter into any option which, if exercised (whether such exercise is subject to conditions or otherwise), enables or requires the Vendor to sell, assign, transfer or otherwise dispose of; or
  - (4) decrease or agree to decrease an economic interest in,
- the Remaining Shares.
- (e) Notwithstanding any provision to the contrary in this clause 5.1A, during the Escrow Period, the Vendor may Deal with the Remaining Shares (subject always to compliance with ASX notification requirements, and only after 4:15pm (Sydney time) on the date that the following condition has been satisfied) if the Company VWAP in any 5 consecutive trading days following the date of this agreement (and not including the date of this agreement) exceeds the Closing Price by more than 15% (disregarding, for the purpose of ascertaining this 5 trading day period, any trading days during which the Company's Shares are in trading halt for the entirety of that day).
- (f) For the purposes of clause 5.1A(e)
- (1) "**ASX**" means ASX Limited (ABN 98 008 624 691) or the financial market conducted by ASX Limited, as the context requires;
  - (2) "**Company VWAP**" means the volume weighted average price of the Shares (calculated to two decimal places of one cent) traded on the ASX in an "On Market Transaction" (as that term is defined in the operating rules of ASX) excluding special crossings, overseas trades, trades pursuant to the exercise of options or overnight trades, as determined by ASX in accordance with its customary practice; and
  - (3) "**Closing Price**" means the closing price of the Shares on the ASX on the date of this agreement.

## 5.2 Representations and warranties of Lead Manager

As at the date of this Agreement and on each day until and including the Settlement Date (or in the case where clause 2.7 applies in respect of the Lead Manager, 3 Business Days after the End Date), the Lead Manager represents to each Vendor that each of the following statements is correct:

- (a) **(body corporate)** It is a body corporate validly existing and duly established and duly incorporated under the laws of its place of incorporation;
- (b) **(capacity)** it has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;
- (c) **(authority)** it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates; and
- (a) **(licences)** it holds all licences, permits and authorities necessary for it to fulfil its obligations under this agreement and has complied with the terms and conditions of the same in all material respects;
- (d) **(agreement effective)** this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms; and
- (b) **(breach of law)** the Lead Manager will perform its obligations under this agreement (and ensure, in relation to the Sale, that its related bodies corporate and Affiliates

act in a manner) so as to comply with all applicable laws, including all applicable laws in Australia (including in particular the Corporations Act and the FATA and related policy), the United States of America and the jurisdictions specified in clause 2.7(c)(ii); provided that the Lead Manager will not be in breach of this warranty to the extent that any breach is caused or contributed to by an act or omission of a Vendor which constitutes a breach by a Vendor of its representations, warranties and undertakings in clause 6.1;

**(Lead Manager U.S representations)**

- (a) it is either a QIB or is not in the United States;
  - (b) it acknowledges that the offer and sale of the Sale Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
  - (c) none of it, its Affiliates or any person acting on behalf of any of them has solicited offers for or offered to sell, and none of them will solicit offers for, or offer or sell, the Sale Shares in the United States, using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act;
  - (d) all offers and sales of the Sale Shares in the United States by it and any of its Affiliates will be effected through its U.S. broker-dealer Affiliates;
  - (e) it, its Affiliates and any person acting on behalf of any of them has offered and sold the Sale Shares, and will offer and sell the Sale Shares:
    - (i) in the United States, only (A) to a limited number of persons that it reasonably believes to be QIBs in transactions exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A thereunder, or (B) to Eligible U.S Fund Managers, in reliance on Regulation S; and
    - (ii) to persons that are not in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in accordance with Regulation S;
- and, in each case, has only sold, and will only sell, the Sale Shares to persons that have executed a Confirmation Letter.
- (f) with respect to those Sale Shares sold in reliance on Regulation S, none of it, its Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act); and
  - (g) neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law.

**5.3 Reliance**

Each party giving a representation and warranty acknowledges that the other parties have relied on the above representations and warranties in entering into this agreement and will continue to rely on these representations and warranties in performing their obligations under this agreement. The above representations and warranties continue in full force and effect notwithstanding completion of this agreement.

**5.4 Notification**

Each party agrees that it will tell the other parties immediately upon becoming aware of any of the following occurring prior to the completion of the sale of the Sale Shares:

- (a) any material change affecting any of the foregoing representations and warranties; or
- (b) any of the foregoing representations or warranties becoming materially untrue or materially incorrect.

## 6. Undertakings

### 6.1 Restricted Activities

Each Vendor undertakes to the Lead Manager to:

- (a) not, prior to settlement on the Settlement Date commit, be involved in or acquiesce in any activity which breaches:
  - (i) the Corporations Act and any other applicable laws;
  - (ii) its constitution;
  - (iii) the ASX Listing Rules;
  - (iv) any legally binding requirement of ASIC or the ASX, as they apply to the Vendor; and
- (b) immediately notify the Lead Manager of any breach of any warranty or undertaking given by it under this Agreement;

each of these undertakings being material terms of this Agreement.

## 7. Indemnity

7.1 Each Vendor agrees with the Lead Manager that it will keep the Lead Manager and its Affiliates and their respective directors, officers and employees (**Indemnified Parties**) indemnified against any losses, damages, liabilities, costs, claims, actions and demands (including any reasonable expenses arising in connection therewith) (**Losses**) to the extent that such Losses are incurred as a result of a breach of this Agreement by it, including any breach of any of the above representations, warranties or undertakings given by it, and will reimburse the Lead Manager for all out of pocket costs, charges and expenses which it may reasonably pay or incur in connection with investigating, disputing or defending any such action, demand or claim for which it is indemnified under this Agreement.

7.2 The indemnity in clause 7.1 does not extend to and is not to taken as an indemnity against any Losses of an Indemnified Party to the extent any Losses have resulted from:

- (a) any fraud, recklessness, wilful misconduct or negligence of the Indemnified Party;
- (b) any penalty or fine which the Indemnified Party is required to pay for any contravention of any law; or
- (c) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law,

and in all cases Losses does not include loss, damage or costs of subscription suffered solely as a result of the Lead Manager performing its obligations under clause 2.1(c)).

7.3 Each of the Vendors and any Indemnified Party must not settle any action, demand or claim to which the Indemnity in clause 7.1 relates without the prior written consent of the Vendors or the Lead Manager, as applicable, such consent not to be unreasonably withheld.

- 7.4 The indemnity in clause 7.1 is a continuing obligations, separate and independent from the other obligations of the parties under this Agreement and survive termination or completion of this Agreement. It is not necessary for the Lead Manager to incur expense or make payment before enforcing that indemnity.
- 7.5 The indemnity in clause 7.1 is granted to the Lead Manager both for itself and on trust for each of the Indemnified Parties.
- 7.6 Subject to clause 7.7, the parties agree that if for any reason the indemnity in clause 7.1, is unavailable or insufficient to hold harmless any Indemnified Party against any Losses against which the Indemnified Party is stated to be indemnified (other than expressly excluded), the respective proportional contributions of the Vendors and the Indemnified Party or the Indemnified Parties in relation to the relevant Losses will be as agreed, or failing agreement as determined by a court of competent jurisdiction, having regard to the participation in, instigation of or other involvement of the Vendors and the Indemnified Party or the Indemnified Parties in the act complained of, having particular regard to relative intent, knowledge, access to information and opportunity to correct any untrue statement or omission.
- 7.7 The Vendors agree with each of the Indemnified Parties that in no event will the Lead Manager and its associated Indemnified Parties be required to contribute under clause 7.7 to any Losses in an aggregate amount that exceeds the aggregate of the fees paid to the Lead Manager under this Agreement.
- 7.8 If an Indemnified Party pays an amount in relation to Losses where it is entitled to contribution from a Vendor under clause 7.7 the Vendors agree promptly to reimburse the Indemnified Party for that amount.
- 7.9 If a Vendor pays an amount to the Indemnified Parties in relation to Losses where it is entitled to contribution from the Indemnified Parties under clause 7.7 the Indemnified Parties must promptly reimburse the Vendor for that amount.

## **8. Announcements**

- (a) The Vendors and the Lead Manager will consult each other in respect of any material public releases by any of them concerning the sale of the Sale Shares. The prior written consent of the Vendors must be obtained prior to the Lead Manager making any release or announcement or engaging in publicity in relation to the Sale of the Sale Shares and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction

- 8.2 The Lead Manager may, after completion of its other obligations under this Agreement, place advertisements in financial and other newspapers and journals at its own expense describing their service to the Vendors provided such advertisements are in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction and are consistent with other publicly available information in relation to the subject matter of the announcement.

## **9. Event of termination**

### **9.1 Right of termination.**

If, at any time during the Risk Period (as defined in clause 9.4), a Vendor is in default of any of the terms and conditions of this Agreement or breaches any representation, warranty or undertaking given or made by it under this Agreement then the Lead Manager may terminate this Agreement without cost or liability to itself at any time before the expiry of the Risk Period by giving written notice to the Vendors.

### **9.2 Materiality**

No event listed in clause 8.1 entitles the Lead Manager to exercise its termination rights unless, in the bona fide opinion of the Lead Manager, it:

- (a) has, or would reasonably be expected to have, a material adverse effect on:
  - (i) the willingness of persons to purchase the Sale Shares; or
  - (ii) the price at which ordinary shares in the Company are sold on the ASX; or
- (b) would reasonably be expected to give rise to a liability of the Lead Manager under the Corporations Act or any other applicable law.

### 9.3 **Effect of termination**

Where, in accordance with this clause 8, the Lead Manager terminates its obligations under this Agreement:

- (a) the obligations of the Lead Manager under this Agreement immediately end; and
- (b) any entitlements of the Lead Manager accrued under this Agreement, including the right to be indemnified, up to the date of termination survive.

### 9.4 **Risk Period**

For the purposes of this clause, the "Risk Period" means the period commencing on the execution of this Agreement and ending at the earlier of:

- (a) 9.45am on the Trade Date; and
- (b) the time of the special crossing (or if more than one special crossing, the occurrence of the first special crossing) of the Sale Shares referred to in clause 2.2.

## 10. **GST**

### 10.1 **Input Tax Credit**

Unless otherwise expressly stated, any fees which the parties agree to be payable to the Lead Manager and any other amounts payable to the Lead Manager under this Agreement are to be agreed and calculated to be exclusive of GST. However, if any amounts payable to the Lead Manager under this Agreement are calculated by reference to a cost or expense incurred by the Lead Manager, the amount payable to the Lead Manager under any other provision of this Agreement must be reduced by the amount of any input tax credit to which the Lead Manager reasonably determines it (or the representative member of the same GST group of which the Lead Manager is a member) is entitled for an acquisition in connection with that cost or expense.

### 10.2 **Tax invoice**

If any supply made under this Agreement is a taxable supply, the entity making the taxable supply (**Supplier**) must issue a valid tax invoice to the party providing the consideration for that taxable supply (**Recipient**). The tax invoice issued by the Supplier must comply with GST law and it should set out in detail (but not be limited to) the nature of the taxable supply, the consideration attributable to the taxable supply, the amount of GST payable by the Supplier in connection with the taxable supply and any other details reasonably requested by the Recipient. The GST amount means, in relation to a taxable supply, the amount of GST for which the Supplier is liable in respect of the taxable supply (**GST Amount**).

### 10.3 **Timing of Payment**

Subject to receipt of a valid tax invoice, the Recipient must pay the GST Amount in connection with a taxable supply made by the Supplier to the Recipient at the same time that the Recipient must provide the consideration for that taxable supply (under the other provisions of this Agreement), or if later, within 5 business days of the Recipient receiving a tax invoice for that taxable supply.

#### 10.4 **Payment Differences**

If the GST payable by the Supplier in connection with the taxable supply differs from the GST Amount paid by the Recipient under this clause, the Supplier must repay any excess to the Recipient or the Recipient must pay any deficiency to the Supplier, as appropriate within 5 business days of the Supplier providing the Recipient with a written notification regarding the difference in the GST payable. Where the difference in the GST payable results from an adjustment event, the written document at on provided by the Supplier under this clause must include an adjustment note or tax invoice as required by the GST law.

#### 10.5 **Defined Terms**

The references to "GST" and other terms used in this Agreement (except Recipient and GST Amount) have the meaning given to those terms by the A New Tax System (Goods and Services Tax) Act 1999 (as amended from time to time), unless the context suggests otherwise. However, any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 9.

#### 10.6 **References**

A reference to something done (including a supply made) by a party includes a reference to something done by any entity through which that party acts.

### 11. **Withholding Tax**

#### 11.1 **Obligation to withhold**

If the Lead Manager is compelled by any applicable law to deduct any withholding, including pursuant to a Withholding Notice, the Lead Manager will:

- (a) withhold such amounts or make such payments as are required by applicable law;
- (b) provide the relevant Vendor with written advice of the requirement, amount and timing of such withholding or payment;
- (c) within forty eight (48) hours of receipt, provide the relevant Vendor with any copies of any available instructions or directions from any governmental authority under which sums are withheld and of any available receipts for amounts withheld or other evidence of sums withheld reasonably required by the relevant Vendor; and
  - (i) the relevant Vendor will have no claim against and hereby release the Lead Manager from and in respect of any sum of money lawfully withheld pursuant to this clause; and
  - (ii) the parties will provide such information and documentation as each party may reasonably require for the purposes of the clause.

#### 11.2 **Refunds**

Notwithstanding anything to the contrary in this clause, the Lead Manager shall pay to the relevant Vendor within 10 Business Days of receipt, any withholding amounts released or refunded that were previously withheld or paid, including pursuant to a Withholding Notice, under this agreement.

#### 11.3 **CGT Withholding**

For the purposes of subsection 14-225(2) of Schedule 1 the Taxation Administration Act 1953, by entering into this Agreement each of the Vendors declares that, for the period beginning from the date of this agreement until the Settlement Date, that the Sale Shares are membership interests but not indirect Australian real property interests.



The Lead Manager acknowledges and agrees that:

- (a) this clause 11.3 constitutes a declaration for the purposes of sections 14-210(3) and 14-225(2) of Schedule 1 to the Taxation Administration Act 1953, given by the Vendor to the Lead Manager.
- (b) the Lead Manager does not know that declaration to be false; and
- (c) the Lead Manager will not:
  - (i) withhold any amount in relation to a CGT Withholding Amount from any payments to be made to a Vendor; or
  - (ii) pay a CGT Withholding Amount to the Commissioner, in connection with this agreement.

#### 11.4 **Defined Terms**

- (a) Withholding Notice means a notice pursuant to section 255 of the Income Tax Assessment Act 1936 (Cth) or section 260-5 of the Taxation Administration Act 1953 (Cth).
- (b) CGT Withholding Amount means amounts, if any, determined under section 14-200(3) of Schedule 1 to the Taxation Administration Act 1953 which may be payable to the Commissioner (as defined under the Taxation Administration Act 1953) under section 14-200(1) of Schedule 1 to the Taxation Administration Act 1953.

#### 12. **Miscellaneous**

##### 12.1 **Entire agreement**

This agreement and any agreement entered into by the parties as contemplated in clause 4(a) constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.

##### 12.2 **Governing law**

This agreement is governed by the laws of New South Wales, Australia. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, and waives any right to claim that those courts are an inconvenient forum.

##### 12.3 **No assignment**

No party may assign its rights or obligations under this agreement without the prior written consent of the other parties.

##### 12.4 **Notices**

Any notice, approval, consent, agreement, waiver or other communication in connection with this agreement must be in writing.

##### 12.5 **Affiliates**

In this agreement the term "Affiliates" has the meaning given to that term in Rule 501(b) under the U.S. Securities Act and means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership.

## 12.6 **Business Day**

In this agreement "Business Day" means a day on which:

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

## 12.7 **Interpretation**

In this agreement:

- (a) headings and sub-headings are for convenience only and do not affect interpretation;
- (b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (c) a reference to "dollars" and "\$" is to Australian currency;
- (d) a reference to a right or obligation of any 2 or more persons confers that right, or imposes that obligation, severally and not jointly and severally and, in particular, the Vendors' rights and obligations in this Agreement are several only (and not joint and several) and no Vendor is liable for any liability of any other Vendor and for the avoidance of doubt and notwithstanding any other clause in this Agreement, each Vendor's several liability under this Agreement is determined by reference to their Respective Proportion (as defined in clause 2.4) of any aggregate liability; and
- (e) all references to time are to Sydney, New South Wales, Australia time.

## 12.8 **Severability**

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

## 12.9 **Waiver and variation**

A provision of or right vested under this Agreement may not be:

- (a) waived except in writing signed by the party granting the waiver, or
- (b) varied except in writing signed by the parties.

## 12.10 **No merger**

The rights and obligations of the parties will not merge on the termination or expiration of this Agreement. Any provision of this Agreement remaining to be performed or observed by a party, or having effect after the termination of this Agreement for whatever reason remains in full force and effect and is binding on that party.

## 12.11 **Counterparts**

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

## 12.12 **Acknowledgement**

Each Vendor acknowledges that:

- (a) the Lead Manager is not obliged to disclose to any Vendor or utilise for the benefit of any Vendor, any non-public information which the Lead Manager obtains in the normal course of its business where such disclosure or use would result in a breach of any obligation of confidentiality and any internal Chinese wall policies of the Lead Manager;
- (b) without prejudice to any claim a Vendor may have against the Lead Manager, no proceedings may be taken against any director, officer, employee or agent of the Lead Manager in respect of any claim that a Vendor may have against the Lead Manager;
- (c) it is contracting with the Lead Manager on an arm's length basis to provide the services described in this agreement and the Lead Manager has not and is not assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this Agreement;
- (d) in performing its obligations under this Agreement, the Lead Manager will rely on the information provided to it by or on behalf of the Vendors and information in the public domain without having independently verified the same, and the Lead Manager does not assume any responsibility for the accuracy or completeness of such information for which, in the case of information provided to the Lead Manager by or on behalf of the Vendors, the Vendors will be solely responsible;
- (e) the Lead Manager may perform the services contemplated by this Agreement in conjunction with their respective Affiliates, and any Affiliates performing these services are entitled to the benefits of and are subject to the terms of this Agreement; and
- (f) the Lead Manager is a full service securities and corporate advisory firm and, along with its respective Affiliates, the Lead Manager is engaged in various activities, including writing research, securities trading, investment management, financing and brokerage activities and financial planning and benefits counselling for both companies and individuals. In the ordinary course of these activities, the Lead Manager, its Affiliates, employees and officers may be providing, or may be in the future providing, financial or other services to other parties with conflicting interests to the Vendors and may receive fees for those services and may actively trade the debt and equity securities (or related derivative securities) for the Lead Manager's own account and for the account of their customers and may at any time hold long and short positions in such securities.

#### 12.13 Trustee limitation of liability

- (a) In this clause 12.13, the term Trust means each of the trusts established over the shares in the Company beneficially owned by the following funds, and Trustee means the trustee of such Trusts, in each case as indicated below:

Trustee	Trust
Carp Advisory A Pty Ltd	Carp Investment Trust No. 1
Carp Advisory B Pty Ltd	Carp Investment Trust No. 2

- (b) The Trustee enters into this Agreement only in its capacity as trustee of the Trusts and in no other capacity. A liability arising under or in connection with this Agreement, except a liability arising under this clause 12.13, is limited, and can only be enforced against the Trustee to the extent to which it can be satisfied out of the assets of the Trust out of which the Trustee is actually indemnified for the liability. The limitation of the Trustee's liability applies despite any other provision of this Agreement.

- (c) No party may sue the Trustee in any capacity other than as trustee of the Trust, including seeking the appointment of a receiver (except in relation to property of the Trust), a liquidator, an administrator, or any similar person to the Trustee or prove in any liquidation, administration or arrangement of or affecting the Trustee (except in relation to property of the Trust).
- (d) The provisions of this clause 12.13 do not apply to any obligation or liability of the Trustee to the extent that they are not satisfied because under the deed governing the Trust or by operation of law there is a reduction in the extent of the Trustee's indemnification out of the assets of the Trust, as a result of the Trustee's fraud, negligence or breach of trust.
- (e) The Trustee warrants to each other party that it has a right of indemnification as referred to in clause 12.13(b) and undertakes that it will notify each of such parties as soon as it is reasonably practicable on such right being reduced, qualified or limited in any material respect.

Yours sincerely,

Signed for

**Macquarie Capital (Australia) Limited**

by its attorneys



Attorney Georgia Lalor



in the presence of LISA YANG

Witness



Attorney ROWAN KELLAM

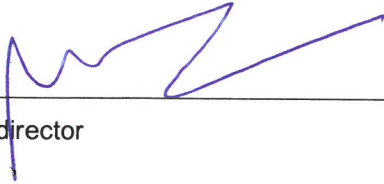


in the presence of LISA YANG

Witness

Accepted and agreed to as of the date of this agreement:

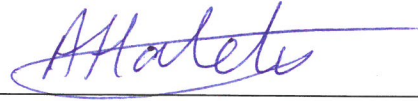
**Executed** by Carp Advisory A Pty Ltd as trustee  
for Carp Investment Trust No. 1 under section  
127 of the Corporations Act 2001 (Cth):



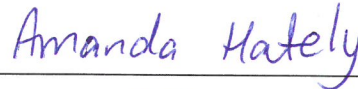
Signature of director

**PAUL EVANS**

Full name of director



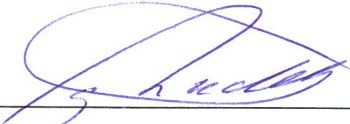
Signature of ~~director~~ / secretary



Full name of ~~director~~ / secretary



**Executed** by Carp Advisory B Pty Ltd as trustee  
for Carp Investment Trust No. 2 under section  
127 of the Corporations Act 2001 (Cth):



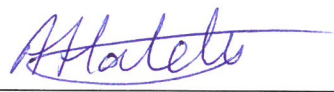
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Signature of director

GREG RUDDOCK

---

Full name of director



---

Signature of ~~director~~ / secretary

Amanda Hatley

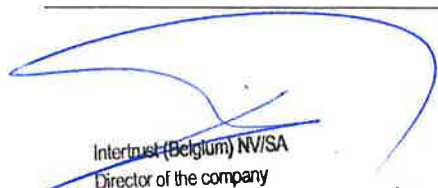
---

Full name of ~~director~~ / secretary

**Executed** by Carp Holdings N.V. by its duly authorised representatives:

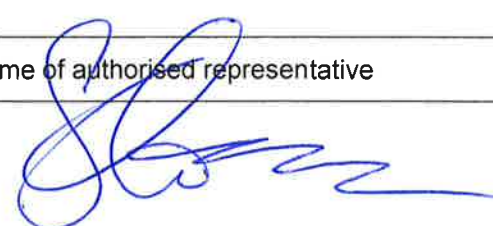
\_\_\_\_\_  
Authorised representative

\_\_\_\_\_  
Name of authorised representative

  
Intertrust (Belgium) NV/SA  
Director of the company  
represented by its permanent representative,  
Christophe Tans

\_\_\_\_\_  
Authorised representative

\_\_\_\_\_  
Name of authorised representative

  
Phidias Management NV/SA  
Managing Director of the company duly  
represented by its own director acting  
as permanent representative: I. Florescu

## Schedule 1

### Each Vendor details

Vendor	Address	Sale Shares
Carp Advisory A Pty Ltd as trustee for Carp Investment Trust No. 1	Level 10 56 Pitt Street Sydney NSW 2000 christophe.tans@intertrustgroup.com	10,246,600
Carp Advisory B Pty Ltd as trustee for Carp Investment Trust No. 2	Level 10 56 Pitt Street Sydney NSW 2000 christophe.tans@intertrustgroup.com	10,246,600
Carp Holdings N.V.	Koningsstraat 97 Brussels 1000 Belgium christophe.tans@intertrustgroup.com	39,506,800

### Vendors' Solicitors

Firm	Attention	Email Address
Clayton Utz	Mr Niro Ananda	nananda@claytonutz.com

## Schedule 2

### Timetable

Key events	Time	Date
Books open	4.30pm	21 September 2017
Books close	7.00pm	21 September 2017
<b>Trade Date</b> (T). (Special crossing/s by)	10.00am	22 September 2017
Settlement Date (T + 2)	3.00pm	26 September 2017
End Date	9.00am	25 January 2018