

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Ventia Services Group Limited (Ventia)

ACN/ARSN 603 253 541

1. Details of substantial holder (1)

Name CIMIC Group Investments No.3 Pty Limited (CIMIC) and its related bodies corporate

ACN/ARSN (if applicable) 653 589 649

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

10/03/2023

The previous notice was given to the company on

23/11/2021

The previous notice was dated

23/11/2021

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)
Fully paid ordinary shares	560,733,942	65.5%	374,687,430	43.8%

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
10 March 2023	CIMIC and its related bodies corporate	Completion of sale of fully paid ordinary shares in Ventia (Shares) by CIMIC in accordance with the block trade agreement dated 7 March 2023, a copy of which is attached as Annexure 1.	A\$2.15 for each Share received by CIMIC	93,023,256 Shares	93,023,256
10 March 2023	CIMIC and its related bodies corporate	Completion of sale of Shares by AIF VIII Singapore Pte Ltd (AIF) in accordance with the block trade agreement dated 7 March 2023, a copy of which is attached as Annexure 1. CIMIC and its related bodies corporate previously had a deemed relevant interest in these Shares arising under section 608(1)(c) of the Corporations Act because of provisions in the Escrow Deed (see the second row of section 4 below for further detail).	A\$2.15 for each Share received by AIF (this consideration was received by AIF and not by CIMIC or any of its related bodies corporate)	93,023,256 Shares	93,023,256

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
CIMIC and its related bodies corporate	CIMIC	CIMIC	CIMIC is the registered holder of 187,343,715 Shares and therefore has a relevant interest in those Shares under section 608(1)(a) of the Corporations Act. CIMIC's related bodies corporate have a deemed relevant interest in these Shares under section 608(3) of the Corporations Act.	187,343,715 Shares	187,343,715
CIMIC and its related bodies corporate	AIF	AIF	As disclosed in section 9.8.2 of Ventia's prospectus dated 26 October 2021 (as supplemented on 15 November 2021), CIMIC also has a deemed relevant interest in the remaining Shares held by AIF. This relevant interest arises under section 608(1)(c) of the Corporations Act, because of provisions in the escrow deed between AIF, CIMIC Group Limited (being the owner of CIMIC), Ventia and others, a copy of which is attached as Annexure 2 (Escrow Deed), relating to cooperation on any sale of escrowed Shares following expiry of the Escrow Period (as defined in the Escrow Deed). CIMIC's related bodies corporate have a deemed relevant interest in these Shares under section 608(3) of the Corporations Act. As noted in section 3 above, on 10 March 2023, AIF completed its sale of 93,023,256 Shares in accordance with the block trade agreement dated 7 March 2023, a copy of which is attached as Annexure 1.	187,343,715 Shares	187,343,715

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:

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

6. Addresses

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

Name	Address
CIMIC and its related bodies corporate	C/- Level 25, 177 Pacific Highway, North Sydney NSW 2060, Australia

Signature

print name Robert Cotterill

capacity Director

sign here



date 13/03/2023

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 1 – Block trade agreement

CIMIC Group Investments No.3 Pty Limited
ACN 653 589 649
Level 25, 177 Pacific Highway,
North Sydney NSW 2060

7 March 2023

AIF VIII Singapore Pte Ltd
8 Marina Boulevard
#07-02 Marina Bay Financial Centre
Singapore 018981
Singapore

Dear Sirs/Madams

COMMERCIAL-IN-CONFIDENCE

Sale of Securities in Ventia Services Group Limited

1 Introduction

This agreement sets out the terms and conditions upon which CIMIC Group Investments No.3 Pty Limited (ACN 653 589 649) (**CIMIC**) and AIF VIII Singapore Pte Ltd (**Apollo**) (each a **Seller** and together the **Sellers**) engage Barrenjoey Markets Pty Limited ACN 636 976 059 (**Barrenjoey**), and J.P. Morgan Securities Australia Limited ACN 003 245 234 (**J.P. Morgan**) (Barrenjoey and J.P. Morgan together the **Joint Lead Managers**) to procure purchasers for 186,046,512 existing fully paid ordinary shares in Ventia Services Group Limited (ABN 53 603 253 541) (**Company**) held by the Sellers (with the number of such existing fully paid ordinary shares to be sold by each Seller as set out in Schedule 1) (**Sale Securities**) (**Sale**) and the Joint Lead Managers agree to manage the sale of the Sale Securities and to underwrite the Sale in accordance with the terms of this agreement.

2 Sale of securities

2.1 Sale

The Sellers agree to sell the Sale Securities in their Respective Proportions and the Joint Lead Managers, either themselves or through Affiliates (as defined in clause 10.5), agree to:

- (a) manage the sale of the Sale Securities by procuring purchasers for the Sale Securities at the price of \$2.15 per Sale Security (**Sale Price**). Purchasers may include the Joint Lead Managers' related bodies corporate (as that term is defined in the Corporations Act) (**Related Bodies Corporate**) and Affiliates and shall be determined by the Joint Lead Managers in their discretion following consultation with the Sellers; and
- (b) underwrite and guarantee the sale of the Sale Securities, in their JLM Proportions, by purchasing, at the Sale Price per Sale Security, in their JLM Proportions, any Sale Securities which have not been purchased by third party purchasers (or the Joint Lead Managers' Related Bodies Corporate or Affiliates) in accordance with clause 2.1(a) as at 9.45am on the Trade Date specified in the Timetable in Schedule 2 (or such other time as the parties agree in writing) (**Balance Securities**),

subject to and in accordance with the terms of this agreement.

2.2 Retention Securities

Notwithstanding anything else in this agreement, where acquisition of some or all of the Balance Securities by a Joint Lead Manager is prohibited or restricted by the application of the takeover provisions in the *Corporations Act 2001 (Cth)* (**Corporations Act**) or would require notification by a Joint Lead Manager or an Affiliate and non-objection by the Treasurer of the Commonwealth of Australia under the *Foreign Acquisitions and Takeovers Act 1975 (Cth)* (**FATA**) or related policy, the Sellers and the relevant Joint Lead Manager agree that:

- (a) the Sellers shall retain such number of Balance Securities in their Respective Proportions as necessary in order to prevent the breach (**Retention Securities**), and the relevant Joint Lead Manager shall advise the Sellers of the number of Retention Securities relating to it (to avoid doubt, there may be Retention Securities relating to more than one Joint Lead Manager);
- (b) the relevant Joint Lead Manager must still comply with its obligations to pay to the Sellers the full amount provided in clause 2.4, but the portion of that amount that is equal to the number of any Retention Securities relating to the relevant Joint Lead Manager multiplied by the Sale Price is to be provided to the Sellers as an interest free loan ("**Advance Amount**") (so that the Advance Amount is advanced to each Seller in their Respective Proportions) (to avoid doubt, there may be an Advance Amount relating to more than one Joint Lead Manager);
- (c) each Seller is only required to repay the Advance Amount relating to a Joint Lead Manager from and to the extent it receives or is entitled to receive proceeds from the sale of Retention Securities relating to that Joint Lead Manager prior to 7.00pm on the date that is 30 Business Days after the date of this agreement ("**End Date**") (with such amounts being set off as provided in clause 2.2(f) below and, for the avoidance of doubt, a Joint Lead Manager will not be entitled to claim from the Sellers any payment of the Advance Amount relating to it except by way of set-off under this clause 2.2 and will not be entitled to claim from the Sellers any Advance Amount relating to it which remains outstanding after the End Date), and the Sellers are not responsible for any shortfall in repayment from the proceeds of the sale of Retention Securities and the relevant Joint Lead Manager will bear the loss arising from any such shortfall;
- (d) the relevant Joint Lead Manager must procure purchasers for any Retention Securities relating to it as agent for the Sellers in the ordinary course of the relevant Joint Lead Manager's business prior to 7.00pm on the End Date, with settlement of the sale of the relevant Retention Securities occurring on or before the third Business Day following the sale of the relevant Retention Securities;
- (e) the Sellers will transfer Retention Securities relating to a Joint Lead Manager in accordance with the directions of the relevant Joint Lead Manager to settle those sales; and
- (f) the relevant Joint Lead Manager must apply, by way of set off, the proceeds for the purchase of any Retention Securities relating to it against the Advance Amount relating to it, immediately upon that Joint Lead Manager's receipt of those proceeds.

The Sellers acknowledge that the relevant Joint Lead Manager does not acquire any interest or relevant interest in, or rights in respect of, any Retention Securities except to act as agent for the Seller in procuring purchasers for the Retention Securities, and does not have power to require that any Retention Securities be transferred to it or to its order as referred to in the FATA.

2.3 Sale and Settlement Date

The Joint Lead Managers shall procure that the sale of the Sale Securities under clause 2.1 shall be effected:

- (a) subject to clause 2.3(b), on the Trade Date (as specified in the Timetable in Schedule 2), by way of one or more special crossings (in accordance with the ASX Operating Rules) 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 Retention Securities, in accordance with clause 2.2.

Other than in respect of any Retention Securities, which will be dealt with in accordance with clause 2.2, by no later than 9:30am on the Settlement Date (or such other time and date as agreed between the Sellers and the Joint Lead Managers) the Sellers will deliver their respective Sale Securities, or will instruct their custodians to deliver their respective Sale Securities held by their custodians on their behalf, to the Joint Lead Managers or as the Joint Lead Managers direct, against payment in accordance with clause 2.4.

2.4 Payment for Sale Securities

Subject to clause 8, by 4.00pm on the Settlement Date, the Joint Lead Managers shall, in their JLM Proportions, arrange for the payment to each Seller of an amount equal to:

- (a) the Sale Price multiplied by the number of Sale Securities sold by the relevant Seller under clause 2.1(a); and
- (b) the Sale Price multiplied by the number of Balance Securities sold by the relevant Seller under clause 2.1(b) or retained by the relevant Seller under clause 2.2(a),

less any fees payable under clause 3 by transfer to such bank account(s) as may be notified by the Sellers for value (in cleared funds) against delivery of the Sale Securities (excluding the Retention Securities, if any).

2.5 Timetable

The Joint Lead Managers must conduct the Sale in accordance with the Timetable set out in Schedule 2 (unless the Sellers consent in writing to a variation).

2.6 Account Opening

On or before the Trade Date, the Joint Lead Managers or their nominated Affiliate(s) will (where relevant) open an account in the name of each Seller in accordance with their usual practice, and do all such things necessary to enable them to act as Joint Lead Managers to sell the Sale Securities in accordance with this agreement.

2.7 Manner of Sale

- (a) The Joint Lead Managers will conduct the Sale by way of an offer only to persons that the Joint Lead Managers reasonably believe are persons:
 - (1) if in Australia, who do not need disclosure under Part 6D.2 or Part 7.9 of the Corporations Act; and
 - (2) if outside Australia, 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 Sellers, in their sole and absolute discretion, are willing to comply).
- (b) Without limiting clause 2.7(a), the Sale Securities shall only be offered and sold to persons that the Joint Lead Managers reasonably believe are persons:
 - (1) that are not in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act of 1933 (**U.S. Securities Act**)) in reliance on Regulation S under the U.S. Securities Act (**Regulation S**); or
 - (2) that are either:
 - (A) in the United States and are qualified institutional buyers (**QIBs**), as defined in Rule 144A under the U.S. Securities Act, in transactions exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A thereunder; or
 - (B) 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) under the U.S. Securities Act), 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.
- (c) The Joint Lead Managers agree that they will only sell the Sale Securities to persons specified in the foregoing provisions of this clause 2.7 that confirm (either through deemed representations and warranties or through representations and warranties in a confirmation letter executed on or prior to the Settlement Date) amongst other things:

- (1) their status as a person who meets the requirements of the foregoing provisions of this clause 2.7; and
- (2) their compliance with all relevant laws and regulations in respect of the Sale (including the takeover and insider trading provisions of the Corporations Act and the FATA).

3 Fees and costs

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

4 Representations and Warranties

4.1 Representations and warranties by the Sellers

As at the date of this agreement and on each day until and including the Settlement Date, each Seller severally represents and warrants to the Joint Lead Managers that each of the following statements is true, accurate and not misleading with respect to itself only:

- (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 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) **(control)** it does not control the Company within the meaning given to that term in section 50AA of the Corporations Act;
- (f) **(ownership, encumbrances)** it is the registered holder and sole legal owner of the Sale Securities to be sold by it as set out in Schedule 1, and will transfer the full legal and beneficial ownership of those Sale Securities 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;
- (g) **(Sale Securities)** following sale by it, the Sale Securities to be sold by it as set out in Schedule 1 will rank equally in all respects with all other outstanding ordinary shares of the Company, including as to their entitlement to dividends;
- (h) **(information)** to the best of its knowledge after due and proper enquiry, all information provided by it to the Joint Lead Managers in relation to the Sale, the Sale Securities to be sold by it as set out in Schedule 1 and the Company is true and correct in all material respects and not misleading or deceptive in any material respect whether by omission or otherwise;
- (i) **(no inside information)** at the time of its execution of this agreement, other than information relating to the Sale, it is not in possession of any non-public information or information which is not generally available which, if it were generally available, a reasonable person would expect to have a material effect on the price or value of the Sale Securities or other securities in the Company and the sale of the Sale Securities to be sold by it as set out in Schedule 1 will not constitute a violation by it of Division 3 of Part 7.10 of the Corporations Act;
- (j) **(power to sell)** it has the corporate authority and power to sell the Sale Securities to be sold by it as set out in Schedule 1 under this agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Securities;
- (k) **(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;

- (l) **(wholesale client)** it is a "wholesale client" within the meaning of section 761G of the Corporations Act;
- (m) **(no general solicitation)** none of it, any of its subsidiaries or any person acting on behalf of any of them (other than the Joint Lead Managers or their Affiliates or 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 Securities to be sold by that Seller as set out in Schedule 1 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;
- (n) **(no directed selling efforts)** with respect to those Sale Securities sold by it in reliance on Regulation S, none of it, any of its subsidiaries, or any person acting on behalf of any of them (other than the Joint Lead Managers or their Affiliates or 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);
- (o) **(foreign private issuer and no substantial market interest)** to the knowledge of the Seller, 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 Securities to be sold by that Seller as set out in Schedule 1 or any security of the same class or series as those Sale Securities;
- (p) **(no integrated offers)** neither it nor any of its subsidiaries, nor any person acting on behalf of any of them (other than the Joint Lead Managers or their Affiliates or any person acting on behalf of any of them, as to whom the Seller makes no representation), has offered or sold, and they will not offer or sell, in the United States any security that could be integrated with the sale of the Sale Securities to be sold by that Seller as set out in Schedule 1 in a manner that would require the offer and sale of those Sale Securities to be registered under the US Securities Act;
- (q) **(Rule 144A eligibility)** to the knowledge of the Seller, the Sale Securities to be sold by it as set out in Schedule 1 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 US Securities Exchange Act of 1934 (the Exchange Act) or quoted in a US automated interdealer quotation system;
- (r) **(Rule 144A information)** to the knowledge of the Seller, the Company is exempt from reporting under Section 13 or 15(d) of the Exchange Act pursuant to Rule 12g3-2(b);
- (s) **(not an investment company)** to the knowledge of the Seller, the Company is not registered, nor required to register, as an "investment company" under the US Investment Company Act of 1940;
- (t) **(no stabilisation or manipulation)** neither it nor any of its subsidiaries 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 Securities in violation of any applicable law;
- (u) **(no registration required)** subject to compliance by the Joint Lead Managers with their obligations under clause 4.2 of this agreement, it is not necessary to register the offer and sale of the Sale Securities to be sold by it as set out in Schedule 1 to the Joint Lead Managers or investors or the initial resale to investors by the Joint Lead Managers 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 those Sale Securities;
- (v) **(no bribery)** neither it nor any of its subsidiaries nor, to the best of its knowledge, any director, officer, agent or employee of it or of any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorisation of any direct or indirect unlawful payment to any foreign or domestic government or regulatory official or employee, or of a public international organisation, or any person acting in an official capacity for or on behalf of any of the foregoing, or any

political party or party official or candidate for political office, from corporate funds; (iii) violated or is in violation of any provision of the *U.S. Foreign Corrupt Practices Act of 1977*, as amended, or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the *Bribery Act 2010* of the United Kingdom or *United States Foreign Corrupt Practices Act of 1977*, or any other applicable anti-bribery or anti-corruption laws; or (iv) made, offered, agreed, requested or taken an act in furtherance of any bribe, rebate, payoff, influence payment, kickback or other unlawful payment, which, in each of (i) through and including (iv), relate to the Sale;

- (w) **(OFAC)** neither it nor any of its subsidiaries nor, to the best of its knowledge, any director, officer, agent or employee of it or any of its subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (**OFAC**) or any similar Australian sanctions administered by the Commonwealth of Australia, or any sanctions administered by the United Nations Security Council, the European Union or any of its Member States, His Majesty's Treasury, the Swiss State Secretariat for Economic Affairs, or other relevant sanctions authority (collectively, **Sanctions**), including those located, organised or resident in a country or territory that is the subject of Sanctions; and it will not directly or indirectly use the proceeds of the offering of the Sale Securities to be sold by it as set out in Schedule 1 or lend, contribute or otherwise make available these proceeds to any subsidiary, joint venture partner or other person or entity:
 - (1) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of Sanctions; or
 - (2) in any other manner that will result in a violation by any person (including any person participating in the Sale, whether as underwriter, adviser, investor or otherwise) of Sanctions; and
- (x) **(anti-money laundering)** the operations of the Seller and its subsidiaries are and have been conducted in all material respects in compliance with applicable financial recordkeeping and reporting requirements of the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) and the Criminal Code Amendment (Bribery of Foreign Public Officials) Act 1999 (Cth) the U.S. Currency and Foreign Transactions Reporting Act of 1970, as amended, and applicable money laundering statutes of such jurisdictions in which the Seller operates or transacts business, and the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Authority (collectively, the **Money Laundering Laws**) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Seller or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the relevant Seller, threatened, which, if determined adversely to the relevant Seller, would have a material adverse effect on the relevant Seller or the Sale of the Sale Securities to be sold by it as set out in Schedule 1.

4.2 Representations and warranties of the Joint Lead Managers

As at the date of this agreement and on each day until and including the Settlement Date, each Joint Lead Manager represents and warrants to each Seller 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;
- (d) **(licences)** it holds all licences, permits and authorities necessary for it to fulfil its obligations under this agreement and has complied with all the terms and conditions of the same;

- (e) **(agreement effective)** this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (f) **(no registration)** it acknowledges that the offer and sale of the Sale Securities 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 or to, or for the account or benefit of, persons 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;
- (g) **(no directed selling efforts)** with respect to those Sale Securities 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);
- (h) **(no general solicitation)** none of it, any of its Affiliates or any person acting on behalf of any of them has offered or sold, or will offer or sell, any of the Sale Securities 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;
- (i) **(no stabilisation or manipulation)** 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 Securities in violation of any applicable law; and
- (j) **(US selling restrictions)** it, its Affiliates and any person acting on behalf of any of them has offered and sold the Sale Securities, and will offer and sell the Sale Securities:
 - (1) in the United States, only to persons whom it reasonably believes are (A) QIBs in transactions exempt from the registration requirements of the U.S Securities Act pursuant to Rule 144A under the US Securities Act, or (B) Eligible US Fund Managers in reliance on Regulation S; and
 - (2) to persons that are not in the United States, in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in accordance with Regulation S.

4.3 Non-resident CGT

- (a) Each Seller severally warrants and declares that as at the date of this agreement:
 - (1) it is an Australian resident for income tax purposes; or
 - (2) the Sale Securities to be sold by it as set out in Schedule 1 are not indirect Australian real property interests as defined in section 855-25 of the Income Tax Assessment Act 1997 (Cth).
- (b) Without limiting clause 4.3(a), Apollo warrants and represents in favour of each Joint Lead Manager that no Australian capital gains tax is payable on the sale of the Sale Securities to be sold by it as set out in Schedule 1.
- (c) Each Joint Lead Manager acknowledges that:
 - (1) the warranty and declaration given by each Seller under clause 4.3(a) represents a declaration for the purposes of section 14-210(3) of Schedule 1 to the Taxation Administration Act 1953 (Cth) (TAA) given by each Seller to the Lead Manager;
 - (2) the Joint Lead Manager does not know that the declaration is false; and
 - (3) because of the declaration, and the representation and warranty in clause 4.3(b), the Joint Lead Manager will not:
 - (A) withhold any amount under Subdivision 14-D of Schedule 1 to the TAA from any amount payable under this agreement (including without limitation clause 2.4 hereof); or
 - (B) pay any amount under Subdivision 14-D of Schedule 1 to the TAA to the Commissioner of Taxation, in connection with the transactions contemplated by this agreement.

- (d) If any payment is required to be made to a Seller under this agreement later than the date six months after the date of this agreement, that Seller must deliver to the relevant Joint Lead Manager(s), at or before the time of that payment, a further declaration in accordance with clause 4.3(a).

4.4 Reliance

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

4.5 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 Securities:

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

4.6 Disclosure to potential purchasers

The Sellers authorise the Joint Lead Managers to notify potential purchasers of the representations and warranties contained in clause 4.1, and also authorise the Joint Lead Managers to disclose the identity of the Sellers to potential purchasers, in each case, where such disclosure is reasonably necessary for the Joint Lead Managers to fulfil their obligations under this agreement.

5 Moratorium

- (a) Each Seller represents and warrants that it will not, unless otherwise waived by the Joint Lead Managers in writing, from the date of this agreement until 4.30pm on the date which is 90 days from the date of this agreement (**Escrow Period**), Deal in all or any of the fully paid ordinary shares held by it in the Company (**Remaining Securities**) at the time of settlement of the Sale of the Sale Securities pursuant to this agreement, excluding:
 - (1) transactions in order to satisfy demand from eligible shareholders under a Company initiated dividend or distribution reinvestment plan;
 - (2) a repurchase (whether by buy-back, reduction of capital or other means) of Remaining Securities by the Company;
 - (3) any acceptance by a Seller 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 of the Company;
 - (5) the sale of any Retention Securities in accordance with the terms of this agreement;
 - (6) an encumbrance or transfer of any (or all) of its Remaining Securities (as relevant) to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that such agreement with a Financial Institution must provide that the Remaining Securities are to remain in escrow and subject to the terms of this agreement as if the Financial Institution were a party to this deed; and
 - (7) a sale, transfer or disposal to an Affiliate of the Seller that is subject to a representation and warranty on substantially the same terms as this clause 5 in respect of the Remaining Securities sold, transferred or

disposed. For the avoidance of doubt, any such representation and warranty will be in respect of the Escrow Period only.

- (b) Each party to this agreement acknowledges that the representation and warranty in clause 5(a) is not intended to and does not give the Joint Lead Managers any power to dispose of, or control the disposal of, the Remaining Securities and a breach of the representation and warranty will only give rise to a right to damages and the parties acknowledge that, in such circumstances, damages are an adequate remedy for a breach of the representation and warranty.
- (c) Each party to this agreement acknowledges that the representation and warranty in clause 5(a) has been provided to only address the financial consequences of each Seller Dealing with, any Remaining Securities held by it. Each party to this agreement acknowledges that the Joint Lead Managers are not entitled to a remedy of specific performance for a breach of the representation and warranty in clause 5(a).
- (d) For the purposes of this clause 5, **Deal** in respect of the **Remaining Securities** 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 a Seller to sell, assign, transfer or otherwise dispose of; or
 - (4) decrease or agree to decrease an economic interest in, the Remaining Securities.

6 Indemnity

- (a) Each Seller agrees with each Joint Lead Manager that it will keep the Joint Lead Manager and its Related Bodies Corporate and Affiliates, and their respective directors, officers and employees (together that Joint Lead Manager's **Indemnified Parties**) indemnified against any reasonable 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 that Seller, including any breach of any of the above representations and warranties or undertakings given by it.
- (b) The indemnity in clause 6(a) does not extend to and is not to taken as an indemnity against any Losses of an Indemnified Party to the extent any Losses are finally judicially determined to:
 - (1) have resulted from any fraud, wilful default or gross negligence of the Indemnified Party (or of the Joint Lead Manager associated with that Indemnified Party or of any other Indemnified Party of that Joint Lead Manager); or
 - (2) relate to any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law.
- (c) Each Seller also agrees that no Indemnified Party will have any liability to a Seller, any of its Affiliates or any of their respective directors, officers, employees, advisers, representatives or agents of any of them or any of the Sellers' security holders or creditors for any Loss suffered by any of them in relation to any event to which indemnity applies, except that this release does not apply to the extent that any Losses are finally judicially determined to have resulted from any fraud, wilful default or gross negligence of the Indemnified Party (or of the Joint Lead Manager associated with that Indemnified Party or of any other Indemnified Party of that Joint Lead Manager).
- (d) Each Seller and each Indemnified Party must not settle any action, demand or claim to which the Indemnity in clause 6(a) relates without the prior written consent of the relevant Seller or the relevant Joint Lead Manager, as applicable, such consent not to be unreasonably withheld.
- (e) Each Joint Lead Manager shall not and shall procure that each of its Indemnified Parties shall not make any admission of liability or settlement of any

proceedings, action, demand or claim in respect of which the Indemnity in clause 6(a) may apply, without the prior written consent of the relevant Seller or Sellers (such consent not to be unreasonably withheld or delayed). The relevant Seller or Sellers shall not make any admission of liability or settlement of any proceedings, action, demand or claim in respect of which the indemnity in clause 6(a) may apply, without the prior written consent of the relevant Joint Lead Manager (such consent not to be unreasonably withheld or delayed).

- (f) The indemnity in clause 6(a) and the release in clause 6(c) are continuing obligations, separate and independent from the other obligations of the parties under this agreement and survive termination or completion of this agreement for 24 months after the expiry of the Risk Period. It is not necessary for a Joint Lead Manager to incur expense or make payment before enforcing that indemnity.
- (g) If a Joint Lead Manager becomes aware of any suit, action, proceedings, claim or demand in respect of which an Indemnified Party wishes to claim for indemnification under the indemnity contained in this clause 6, the Joint Lead Manager must promptly notify the relevant Seller or Sellers of the substance of that matter and co-operate with the relevant Seller or Sellers and act reasonably in relation to the defence thereof.
- (h) The indemnity in clause 6(a) is granted to each Joint Lead Manager both for itself and on behalf of its Indemnified Parties.

7 Announcements

- (a) The Sellers and the Joint Lead Managers will consult each other in respect of any material public releases by any of them concerning the sale of the Sale Securities except:
 - (1) where disclosure is required or requested by applicable law, a legal or regulatory authority or the ASX Listing Rules;
 - (2) disclosure is made to an adviser or to a person who must know for the purposes of this agreement, on the basis that the adviser or person keeps the information confidential; and
 - (3) to a person to the extent reasonably necessary in connection with any actual or potential claim or judicial or administrative process involving that party in relation to the Sale.
- (b) The prior written consent of the Sellers must be obtained prior to a Joint Lead Manager making any release or announcement or engaging in publicity in relation to the Sale and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of Australia and any other applicable jurisdiction.

8 Confidentiality

Each party agrees to keep the terms and subject matter of this agreement and any ancillary arrangements confidential, except:

- (a) where such terms and subject matter become part of the public domain other than as a result of a breach by the relevant party of this clause 8;
- (b) where disclosure is required by applicable law, a legal or regulatory authority or the ASX Listing Rules;
- (c) where disclosure is made to an Affiliate of the party, or an officer, employee, agent, contractor or adviser of the party or Affiliate of the party (**Representative**), or to any person who must have access to the information, on the basis that the Affiliate, Representative or other person keeps the information confidential; and
- (d) where disclosure is reasonably necessary in connection with any actual or potential claim or investigation or judicial or administrative process involving that party in relation to the Sale.

9 Event of termination

9.1 Right of termination.

If, at any time during the Risk Period, any of the following events occur, then a Joint Lead Manager may at any time before the expiry of the Risk Period terminate this agreement, without cost or liability to itself, by giving written notice to the Sellers (copied it to the other Joint Lead Managers), specifying the relevant event:

- (a) **(ASX actions)** ASX does any of the following:
 - (1) announces that the Company will be removed from the official list of ASX or securities in the same class as the Sale Securities will be suspended from quotation;
 - (2) removes the Company from the official list of ASX; or
 - (3) suspends the trading of same class of securities as the Sale Securities for any period of time;
- (b) **(ASIC inquiry into Sale)** ASIC issues or threatens to issue proceedings in relation to the Sale or commences, or threatens to commence any inquiry in relation to the Sale; or
- (c) **(breach)** a Seller is in default of any of the terms and conditions of this agreement or breaches any representation and warranty or undertaking given or made by it under this agreement; or
- (d) **(banking moratorium)** a general moratorium on commercial banking activities in Australia, the United States, Singapore, Hong Kong, the United Kingdom or the European Union is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries.

9.2 Materiality

Neither of the events listed in clauses 9.1(c) and 9.1(d) entitles a Joint Lead Manager to exercise its termination rights unless, in the bona fide and reasonable opinion of the Joint Lead Manager, it:

- (a) has, or would reasonably be expected to have, a material adverse effect on:
 - (1) the willingness of persons to purchase the Sale Securities; or
 - (2) 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 Termination by Joint Lead Managers

If in accordance with this clause 9, a Joint Lead Manager (the **Terminating JLM**) terminates its obligations under this agreement, one or both of the other Joint Lead Managers (the **Remaining JLMs**) may elect by giving a notice in writing to the all other parties, by the end of the Business Day after the Remaining JLMs receive notice from the Terminating JLM of its termination (or within such other period as the Sellers and the Remaining JLMs may agree), to:

- (a) also terminate its obligations under this agreement; or
- (b) assume the obligations of the Terminating JLM (and, if the other Remaining JLM elects to terminate its obligations under this agreement under the preceding paragraph, also assume the obligations of the other Remaining JLM) under this agreement.

The exercise by the Terminating JLM of its right to terminate does not automatically terminate the obligations of the Remaining JLMs, except that if a Remaining JLM fails to give a notice under this clause 9.3 within the period specified, it shall be treated as having also terminated its obligations under this agreement (unless the Sellers and the relevant Remaining JLM agree otherwise).

If one or more Remaining JLMs give a notice under this clause 9.3 that it or they will assume the obligations of the Terminating JLM (and, if applicable, the obligations of the other terminating Remaining JLM) under this agreement, then the JLM Proportions of the Remaining JLMs will be adjusted accordingly (such that if there are two Remaining JLMs

which do not terminate, their JLM Proportions will become 50% each, and if there is only one Remaining JLM which does not terminate, its JLM Proportion will become 100%) and in addition to the fees to which it is entitled under clause 3, it will also be entitled to the fees that would have been payable to the Terminating JLM (and, if applicable, the other terminating Remaining JLM) under clause 3 if it (or they) had not terminated this agreement.

9.4 Termination by the Sellers

If, at any time during the Risk Period, a Joint Lead Manager or any of its Affiliates is in material default of any provision of this agreement or materially breaches any representation, warranty or undertaking given or made by it under this agreement, the Sellers may at any time before expiry of the Risk Period by giving written notice to the relevant Joint Lead Manager (copied to the other Joint Lead Managers) immediately terminate this agreement in its entirety with respect to that Joint Lead Manager without cost or liability to the Sellers, including, for the avoidance of doubt, without obligation to pay any fees to the relevant Joint Lead Manager (and the provisions of clause 9.3 above shall apply, mutatis mutandis, to the other Joint Lead Managers, as though they were Remaining Joint Lead Managers as referred to in that clause).

9.5 Effect of termination

If a Joint Lead Manager or the Sellers terminate in accordance with this clause 9:

- (a) the respective obligations of the relevant parties under this agreement end (subject to the provisions of clauses 9.3 and 9.4);
- (b) all respective entitlements of:
 - (1) the parties under this agreement in respect of the period prior to termination; and
 - (2) the Joint Lead Managers and the Indemnified Parties to be indemnified under clause 6,survive; and
- (c) the relevant parties will be discharged from their respective obligations under this agreement (subject to the provisions of clauses 9.3 and 9.4), but the termination of this agreement will not limit or prevent the exercise of any other rights and remedies which the parties may otherwise respectively have under this agreement.

10 Miscellaneous

10.1 Entire agreement

This agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.

10.2 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.

10.3 Assignment and transfer

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

For the avoidance of doubt, references to any party to this agreement includes references to its respective successors and permitted assigns.

10.4 Notices

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

10.5 Definitions

In this agreement the term:

- (a) **Affiliate** of any person means any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under

common control with, such 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, policies or activities 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 and includes any person which is an "Affiliate" within the meaning of Rule 405 under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**);

- (b) **ASIC** means the Australian Securities and Investments Commission.
- (c) **ASX** means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as appropriate.
- (d) **ASX Listing Rules** mean the listing rules of ASX, as amended from time to time.
- (e) **Business Day** means a day on which:
 - (1) ASX is open for trading in securities; and
 - (2) banks are open for general banking business in Sydney, Australia.
- (f) **JLM Proportion**, in respect of each Joint Lead Manager, means one half (subject to the provisions of clauses 9.3 and 9.4).
- (g) **Respective Proportion**, in respect of a Seller, means the number of Sale Securities to be sold by that Seller divided by the total number of Sale Securities, as set out in Schedule 1.
- (h) **Risk Period** means the period commencing on the execution of this agreement and ending at 10:00am on the Trade Date (as defined in the Timetable).

10.6 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;
- (e) where a liability arising under or in connection with this agreement is expressed to be made or given by a party, then that liability is imposed severally, and not jointly and severally, on that party; and
- (f) all references to time are to Sydney, New South Wales, Australia time.

10.7 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.

10.8 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.

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

10.9 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.

10.10 Counterparts

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

10.11 Acknowledgement

The Sellers acknowledge that:

- (a) a Joint Lead Manager is not obliged to disclose to the Sellers or utilise for the benefit of the Sellers, any non-public information which the Joint Lead Manager obtains in the normal course of their business where such disclosure or use would result in a breach of any obligation of confidentiality or any internal Chinese wall policies of the Joint Lead Manager;
- (b) without prejudice to any claim the Sellers may have against the Joint Lead Managers, no proceedings may be taken against any director, officer, employee or agent of a Joint Lead Manager in respect of any claim that the Sellers may have against the Joint Lead Manager;
- (c) it is contracting with each Joint Lead Manager on an arm's length basis to provide the services described in this agreement and the Joint 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 this agreement, each Joint Lead Manager will rely on the information provided to it by or on behalf of the Sellers and information in the public domain without having independently verified the same, and the Joint 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 Joint Lead Manager by or on behalf of a Seller, the relevant Seller will be solely responsible; and
- (e) each Joint Lead Manager (together with its Related Bodies Corporate and Affiliates) (together a **Joint Lead Manager Group**) comprises a full service securities firm engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals from which conflicting interests or duties, or a perception thereof, may arise. Each Seller expressly acknowledges that, in the ordinary course of business, each Joint Lead Manager and/or other members of its Joint Lead Manager Group at any time may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions, for their own account or the accounts of customers, in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of each Seller, the Company or any other entity, and may be providing or arranging financing and other financial services to companies that may be involved in any proposed or competing transaction, in each case whose interests may conflict with those of each Seller, and each Seller hereby consents to the each Joint Lead Manager and/or other members of its Joint Lead Manager Group and it and their employees and officers undertaking such activities (A) without regard to the relationship with the Sellers established by this Agreement, and (B) regardless of any conflict of interest (whether actual, perceived or potential) that may arise as a result of such activity.

10.12 No requirement to disclose best execution

The parties agree that the Joint Lead Managers are not required to disclose to the Sellers the matters referred to in subrules 3.10.1(1) and 3.10.1(2) of the ASIC Market Integrity Rules (Securities Markets) 2017 (Cth).

10.13 Relationship between the Joint Lead Managers

- (a) Unless otherwise expressly provided for in this agreement, all obligations and liabilities of the Joint Lead Managers under this agreement are several and not joint or joint and several.
- (b) Each Joint Lead Manager holds and may exercise its rights, powers and benefits under this agreement individually. Where the consent or approval of

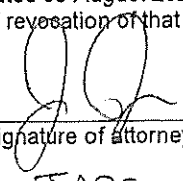
the Joint Lead Managers is required under this agreement, that consent or approval must be obtained from each of the Joint Lead Managers (other than one whose obligations are terminated under clause 9).

- (c) Nothing contained or implied in this agreement constitutes any of the Joint Lead Managers as the partner, agent or representative of the other Joint Lead Managers for any purpose or creates any partnership, agency or trust between them.
- (d) No Joint Lead Manager shall be liable for any Losses arising out of the actions taken by or advice given by the other Joint Lead Manager. In addition, the rights of a Joint Lead Manager and the Indemnified Parties associated with that Joint Lead Manager under the indemnity in clause 6 will in no way be affected by the actions taken or alleged to have been taken or advice given by the other Joint Lead Managers or Indemnified Parties associated with those other Joint Lead Managers.
- (e) The Sellers consider that the nature and scope of the services sought by the Sellers under this agreement reasonably require three joint lead managers and underwriters, and the Joint Lead Managers are not in competition with each other for the provision of the services to the Sellers under this agreement.
- (f) The Sellers and the Joint Lead Managers agree and acknowledge that the activities of the Joint Lead Managers pursuant to this agreement are undertaken jointly and are for the purpose of and are reasonably necessary to implement the Sale (including without limitation the pricing of the Sale and the marketing of the Sale).

Yours sincerely

Signed for and on behalf of
Barrenjoey Markets Pty Ltd
by its attorney under power of attorney
dated 03 August 2022 who has no notice
of revocation of that power of attorney:

sign here ►

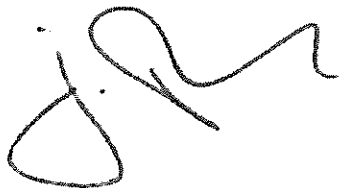

Signature of attorney

print name

JABE SERRAM

Signed for and on behalf of
**J.P. Morgan Securities Australia
Limited**
by its duly authorised signatory

sign here ►



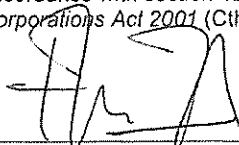
Signature of authorised signatory

print name Jonas Troeber

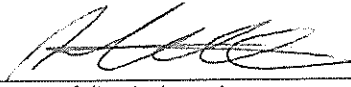


Lachlan Collins

Signed for and on behalf of
**CIMIC Group Investments No.3
Pty Limited (ACN 653 589 649)** in
accordance with section 127 of the
Corporations Act 2001 (Cth) by:

sign here ►  sign here ►
Signature of director

print name Emilio S. RANZ print name


Signature of director/secretary
Robert Cotterill

Signed sealed and delivered by
AIF VIII Singapore Pte Ltd
by

sign here ► _____

print name _____

in the presence of _____

sign here ► _____
Witness

print name _____

Signed sealed and delivered by
AIF VIII Singapore Pte Ltd
by

sign here ►



print name Suzanne Helen Spells

in the presence of

sign here ►



Witness

print name Hayden Seah

Schedule 1

Sale Securities

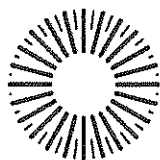
Seller	Address	Number of Sale Securities	Respective Proportion
CIMIC Group Investments No.3 Pty Limited ACN 653 589 649	Level 25, 177 Pacific Highway, North Sydney NSW 2060	93,023,256	50%
AIF VIII Singapore Pte Ltd	AIF VIII Singapore Ltd 8 Marina Boulevard #07-02 Marina Bay Financial Centre Singapore 018981 Singapore	93,023,256	50%
Total		186,046,512	

Schedule 2

Timetable

Key events	Date
Books open	5:15pm, 7 March 2023
Books close	8:00pm, 7 March 2023
Trade Date (T) (Special crossing/s)	8 March 2023
Settlement Date (T + 2)	10 March 2023

Annexure 2 – Escrow Deed



HERBERT
SMITH
FREEHILLS

Deed

Deed of Amendment and Restatement – Voluntary Escrow Deed

Ventia Services Group Limited

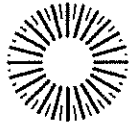
CIMIC Group Limited

AIF VIII Singapore Pte Ltd

AIF VIII Asia Intermediate, LLC

AIF VIII Asia-Pacific Investments Pte. Ltd.

AIF VIII Euro Holdings, L.P.



Details

Date ► 15 November 2021

Between the parties

Company	Ventia Services Group Limited ABN 53 603 253 541 of Level 8, 80 Pacific Highway, North Sydney NSW 2060
Holdings	CIMIC Group Limited ABN 57 004 482 982 of Level 25, 177 Pacific Highway, North Sydney NSW 2060, Australia AIF VIII Singapore Pte Ltd of Level 11, Suite 1, 61 Robinson, Robinson Road Singapore 068893, Singapore
Controllers	AIF VIII Asia Intermediate, LLC of c/o Apollo Management L.P., 9 West 57th Street, New York, New York 10019 USA AIF VIII Asia-Pacific Investments Pte. Ltd. of Level 11, Suite 1, 61 Robinson, Robinson Road Singapore 068893, Singapore AIF VIII Euro Holdings, L.P. of c/o Apollo Management L.P., 9 West 57th Street, New York, New York 10019 USA
Recitals	<ol style="list-style-type: none">1 The parties entered into a voluntary escrow deed dated 26 October 2021 (Voluntary Escrow Deed).2 The parties have agreed to amend and restate the terms of the Voluntary Escrow Deed on the terms and conditions of this deed.

This deed witnesses as follows:



1 Definitions, interpretation and deed components

1.1 Definitions

Unless the context requires or the relevant term is defined in this deed, terms defined in the Voluntary Escrow Deed, including as amended by way of this deed, have the same meaning in this deed.

1.2 Interpretation

Clause 1 of the Voluntary Escrow Deed applies to this deed.

1.3 Deed components

This deed includes any schedule.

2 Amendment to the Voluntary Escrow Deed

2.1 Amendment

With effect on and from the date of this deed, the Voluntary Escrow Deed is amended and restated as set out in the amended version attached as Annexure A.

2.2 References

On and from the date of this deed, any reference in any document (other than this deed) to the Voluntary Escrow Deed is a reference to the Voluntary Escrow Deed as amended under clause 2.1.

2.3 Amendments not to affect validity, rights, obligations

- (a) Except as specifically amended by this deed, all terms and conditions of the Voluntary Escrow Deed remain in full force and effect.
- (b) This deed is intended only to vary the Voluntary Escrow Deed and not to terminate, discharge, rescind or replace it.
- (c) The amendments to the Voluntary Escrow Deed do not affect the validity or enforceability of the Voluntary Escrow Deed.
- (d) Nothing in this deed:
 - (1) prejudices or adversely affects any right, power, authority, discretion or remedy which arose under or in connection with the Voluntary Escrow Deed before the date of this deed; or
 - (2) discharges, releases or otherwise affects any liability or obligation which arose under or in connection with the Voluntary Escrow Deed before the date of this deed.

2.4 Confirmation

On and with effect from the date of this deed, each party is bound by the Voluntary Escrow Deed as amended by this deed.



2.5 Acknowledgement

Each party acknowledges that this deed is issued in accordance with the Voluntary Escrow Deed.

3 General

3.1 Notices

Any notice or other communication including any request, demand, consent or approval, to or by a party to this deed must be provided in accordance with the Voluntary Escrow Deed.

3.2 Governing law and dispute resolution

The governing law and dispute resolution provision set forth in the Voluntary Escrow Deed apply to this deed as if set out in full in this deed.

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

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

3.4 Counterparts

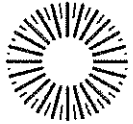
This deed may be executed in any number of counterparts which together will constitute one instrument. A party may execute this deed by signing any counterpart.

3.5 Attorneys

Each of the attorneys executing this deed states that the attorney has no notice of the revocation of the power of attorney appointing that attorney.

3.6 Deed is supplemental

This deed is supplemental to the Voluntary Escrow Deed.



HERBERT
SMITH
FREEHILLS

Signing page

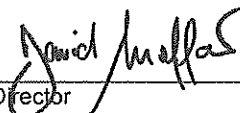
Executed as a deed

Company

Signed sealed and delivered by
Ventia Services Group Limited
by

sign here ► 
Company Secretary/Director

print name Zoheb Razvi

sign here ► 
Director

print name David Moffatt

Holder

Signed sealed and delivered for and on behalf
of **CIMIC Group Limited** (ABN 57 004 482 982)
by its Attorneys under a Power of Attorney dated
20 July 2021 (and the Attorneys declare that the
Attorneys have not received any notice of the
revocation of such Power of Attorney) in the
presence of:

.....
Signature of Attorney

.....
Name of Attorney

.....
Signature of witness

.....
Name of Witness in full

.....
Signature of Attorney

.....
Name of Attorney

.....
Signature of witness

.....
Name of Witness in full



HERBERT
SMITH
FREEHILLS

Signing page

Executed as a deed

Company

Signed sealed and delivered by
Ventia Services Group Limited
by

sign here ► _____ sign here ► _____
Company Secretary/Director Director
print name _____ print name _____

Holder

Signed sealed and delivered for and on behalf
of **CIMIC Group Limited** (ABN 57 004 482 982)
by its Attorneys under a Power of Attorney dated
20 July 2021 (and the Attorneys declare that the
Attorneys have not received any notice of the
revocation of such Power of Attorney) in the
presence of:

Signature of Attorney

Michael Cooper

Name of Attorney

Signature of witness

Deborah Dinnen

Name of Witness in full

Signature of Attorney

Robert Cottrell

Name of Attorney

Signature of witness

Jonathan Wood

Name of Witness in full



HERBERT
SMITH
FREEHILLS

Details

Holder

Signed sealed and delivered by
AIF VIII Singapore Pte Ltd
by its authorised representative

sign here ►

print name Suzanne Spella

in the presence of

sign here ►

Witness

print name

Simon Spella

Controller

Signed sealed and delivered by
AIF VIII Asia Intermediate, LLC
By: AIF VIII Euro Holdings, L.P., its sole member
By: Apollo Advisors VIII (EH), L.P., its General Partner
By: Apollo Advisors VIII (EH-GP), Ltd., its General Partner

sign here ►

print name Joseph Glatt

in the presence of

sign here ►

Witness

print name



HERBERT
SMITH
FREEHILLS

Details

Holder

Signed sealed and delivered by
AIF VIII Singapore Pte Ltd
by its authorised representative

sign here ► _____

print name Suzanne Spells

in the presence of _____

sign here ► _____
Witness

print name _____

Controller

Signed sealed and delivered by
AIF VIII Asia Intermediate, LLC
By: AIF VIII Euro Holdings, L.P., its sole member
By: Apollo Advisors VIII (EH), L.P., its General Partner
By: Apollo Advisors VIII (EH-GP), Ltd., its General Partner

sign here ► _____

print name Joseph Glatt

in the presence of _____

sign here ► Henry Harrs
Witness

print name Henry Harrs

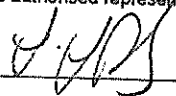


HERBERT
SMITH
FREEHILLS

Details

Controller

Signed sealed and delivered by
AIF VIII Asia-Pacific Investments Pte. Ltd.
By its authorised representative

sign here ► 

print name Suzanne Spells

In the presence of

sign here ► 
Witness

print name Simon Spells

Controller

Signed sealed and delivered by
AIF VIII Euro Holdings, L.P.
By: Apollo Advisors VIII (EH), L.P., its General Partner
By: Apollo Advisors VIII (EH-GP), Ltd., its General Partner

sign here ► _____

print name Joseph Glatt

In the presence of

sign here ► _____
Witness

print name _____



HERBERT
SMITH
FREEHILLS

Details

Controller

Signed sealed and delivered by
AIF VIII Asia-Pacific Investments Pte. Ltd.
By its authorised representative

sign here ► _____

print name Suzanne Spells

in the presence of

sign here ► _____
Witness

print name _____

Controller

Signed sealed and delivered by
AIF VIII Euro Holdings, L.P.
By: Apollo Advisors VIII (EH), L.P., its General Partner
By: Apollo Advisors VIII (EH-GP), Ltd., its General Partner

sign here ►  _____

print name Joseph Glatt

in the presence of

sign here ► Henry Harris
Witness

print name Henry Harris



Annexure A

Amended and Restated Voluntary Escrow Deed



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Deed

Voluntary escrow deed

Each party specified in Item 1 of Schedule 1 (Holder)

Each party specified in Item 3 of Schedule 1
(Controller)

Ventia Services Group Limited



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Voluntary escrow deed

Date ► 2021

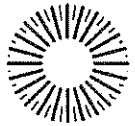
Between the parties

Company	Ventia Services Group Limited ABN 53 603 253 541 of Level 8, 80 Pacific Highway, North Sydney NSW 2060 Attention: Company Secretary Email address: Zoheb.Razvi@ventia.com
---------	--

Holder	Each party identified in Item 1 of Schedule 1
--------	---

Controller	Each party identified in Item 3 of Schedule 1 (if any)
------------	--

Background	<ol style="list-style-type: none">1 At the date of this agreement, the Company is a company whose Shares are owned in equal shares by the two Holders.2 One of the Holders, CIMIC, is listed on ASX and the other, Apollo, is a special purpose vehicle held by an investment fund managed by Affiliates of Apollo Global Management, Inc., a company listed on the NYSE.3 The Company, CIMIC and Apollo propose that the Company will undertake the IPO and list on ASX, and that CIMIC and Apollo will sell down part of their holdings in the Company as part of the IPO (with Shares being sold to SaleCo (defined below) and on-sold by it in the IPO, alongside issuance of Shares by the Company).4 In order to ensure a successful IPO, and provide certainty to incoming investors, the Company, CIMIC and Apollo propose to co-ordinate aspects of the issue and sale of Shares in the IPO, and, in the case of CIMIC and Apollo, aspects of their continued ownership of Shares in the Company after the IPO, and the sale of any such Shares after the IPO.5 In particular, (1) incoming investors will require each of CIMIC and Apollo to retain holdings of Shares after the IPO, and that these holdings will be held by them as Restricted Shares for at least the Escrow Period on the terms set out in this deed; and (2) CIMIC and Apollo will require certainty that any future sell down of such Restricted Shares following expiry of the Escrow Period will occur
------------	---



in an orderly manner on the terms set out in this deed (and this will also provide comfort to incoming investors).

- 6 The parties have entered into this deed to put in place appropriate arrangements with respect to the foregoing, and consider that these arrangements are reasonably necessary as part of their joint endeavour in relation to the Company.
-

This deed witnesses as follows:

1 Definitions and interpretation

1.1 Definitions

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

Term	Meaning
Affiliate	of a specified person, means a person: <ul style="list-style-type: none">• which, directly or indirectly, controls, or is controlled by, or is under common control with, the specified person (where "control" of a person has the meaning given in the Corporations Act, and also includes possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the person, whether through ownership of voting securities or partnership interests, by contract or otherwise); or• which is a related body corporate (as that term is defined in the Corporations Act) of the specified person.
Affiliated Fund	each corporation, trust, limited liability company, general or limited partnership or other entity under common control with the Holder or Controller or that receives investment advice from the investment adviser to the Holder or Controller or any of their Affiliates or an investment adviser Affiliated with such investment adviser.
Allotment Date	the date the Shares are issued pursuant to the Prospectus.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or the market it operates, as the context requires.
ASX Settlement	ASX Settlement Pty Ltd (ABN 49 008 504 532).
Business Day	a day on which banks are open for business in Sydney, New South Wales other than a Saturday, Sunday or public holiday in Sydney, New South Wales.
Control	has the meaning given in the Corporations Act and also, in respect of a specified person, includes possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the person, whether through ownership of voting



Term	Meaning
	<p>securities or partnership interests, by contract or otherwise. In addition:</p> <ul style="list-style-type: none">• an entity will also be taken to Control another entity if the first entity (or any of its Affiliates) manages the second entity; and• if an entity Controls another entity and that second entity Controls a third entity, the first entity will be taken to Control the third entity.
Controller	each party specified in Item 3 of Schedule 1 (if any).
Controller Interest	the securities, substantial economic interest or other interests in the Restricted Shares in which the Controller (if any) has a direct or indirect interest and each intermediate entity through which that interest occurs.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Dealing	<p>in respect of any Restricted Shares or Controller Interests (as relevant), means to directly or indirectly:</p> <ol style="list-style-type: none">1 sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of, that Restricted Share or Controller Interest (as relevant) or any legal, beneficial or economic interest in that Restricted Share or Controller Interest (as relevant);2 create, or agree or offer to create, any Security Interest in that Restricted Share or Controller Interest (as relevant) or any legal, beneficial or economic interest in that Restricted Share or Controller Interest (as relevant);3 enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise Dispose of that Restricted Share or Controller Interest (as relevant); or4 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or Controller Interest (as relevant) or any legal, beneficial or economic interest in that Restricted Share or Controller Interest (as relevant). <p>Deal and Dealt each have a corresponding meaning.</p>
Dispose	has the meaning given to that term in the Listing Rules.
Escrow Period	the period set out in Item 2 of Schedule 1.



Term	Meaning
Government Agency	any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory, self-regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia or in any part of the world. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.
Holder	each party specified in Item 1 of Schedule 1.
Holding Lock	has the meaning in Section 2 of the Settlement Operating Rules.
IPO or Offer	the Company's proposed initial public offering of Shares pursuant to the Prospectus.
IPO Completion	completion of the sale and issue of Shares to investors in the IPO under the Prospectus.
Issuer Sponsored Subregister	the part of the Company's register for Shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.
Listing Rules	the listing rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.
Prospectus	means the prospectus to be issued by the Company and SaleCo dated and lodged with ASIC on or about 26 October 2021.
Restricted Shares	<p>in respect of a Holder:</p> <ol style="list-style-type: none">1 all of the Shares in the Company held by that Holder on the Allotment Date, after completion of all transfers of Shares occurring as part of IPO Completion (and also including, if relevant, and from the time of such re-delivery, any Shares in the Company re-delivered to that Holder under stock borrowing arrangements entered into in connection with overallotment arrangements relating to the IPO); and2 any securities in the Company attaching to or arising out of those Shares.

Term	Meaning
Restriction Deeds	this deed and any other deeds between the Company and shareholders applying restrictions similar to those in this deed.
SaleCo	Ventia SaleCo Limited ACN 654 078 878.
Security Interest	<p>an interest or power:</p> <ol style="list-style-type: none"> reserved in or over an interest in any securities including, but not limited to, any retention of title; created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and any agreement to grant or create any interest or power referred to in paragraphs (1) or (2) of this definition.
Settlement Operating Rules	means the operating rules of ASX Settlement.
Share	a fully paid ordinary share in the capital of the Company.

1.2 Interpretation

In this deed including the recitals unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (d) every warranty or agreement (expressed or implied) in which more than one person is joined, binds them individually and any combination of them as a group;
- (e) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Company, or its related bodies corporate, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdiction outside Australia), and rules, policies, official directives, orders or requirements of any Government Agency, including the Listing Rules, Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances; and
- (f) the schedules form part of this deed.



1.3 Compliance with Listing Rules

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

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

2 Escrow

2.1 Holder restrictions during Escrow Period

Subject to clause 2.4, each Holder must not Deal in the Restricted Shares of that Holder during the Escrow Period.

2.2 Controller restrictions during Escrow Period

During the Escrow Period (or for so long as a Holder holds Restricted Shares, if that is shorter having regard to clause 2.4), the Controller of that Holder (as identified in Item 3 of Schedule 1) (if any) must not cease to Control that Holder.

2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) each Holder's Restricted Shares will be registered and held for that Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and each Holder hereby agrees to the application of the Holding Lock to its Restricted Shares; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
 - (1) to the extent necessary to permit Disposals of Restricted Shares permitted by this deed; and
 - (2) in full at the conclusion of the Escrow Period,including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.



2.4 Exceptions

Notwithstanding any condition to the contrary in this deed, during the Escrow Period:

- (a) A Holder may Deal in any of its Restricted Shares if the Dealing arises solely as a result of either:

- (1) the acceptance of a bona fide third party takeover bid made under chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares that are not subject to the Restriction Deeds, and to which the offers under the bid relate, have accepted the bid; or
- (2) the transfer or cancellation of the Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act,

provided, in each case, that, if for any reason any or all Restricted Shares are not transferred or cancelled in accordance with such a takeover bid or scheme of arrangement, then each Holder agrees that the restrictions applying to its Restricted Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Restricted Shares not so transferred or cancelled.

- (b) A Holder or Controller may Deal in any of its Restricted Shares or Controller Interests (as relevant) if the Dealing arises solely as a result of a requirement of applicable law (including an order of a court of competent jurisdiction).
- (c) A Holder or Controller may encumber or transfer any (or all) of its Restricted Shares or Controller Interests (as relevant) to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that any such agreement with a Financial Institution must provide that the Restricted Shares or Controller Interests (as relevant) are to remain in escrow and subject to the terms of this deed as if the Financial Institution were a party to this deed.
- (d) A Holder or Controller may participate in an:
- (1) equal access share buyback;
 - (2) equal access capital return;
 - (3) equal access capital reduction,
- in each case in respect of Restricted Shares or Controller Interests held by it.
- (e) A Holder or Controller may transfer (in one or more transactions) any or all Restricted Shares or Controller Interests (as relevant) to an Affiliate or an Affiliated Fund of the Holder or Controller (as relevant) provided such Affiliate or Affiliated Fund transferee agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require.
- (f) A Holder or Controller may transfer (in one or more transactions) any or all Restricted Shares or Controller Interests (as relevant) as part of a pro rata distribution to its limited partners, members or stockholders.

2.5 Notice

If a Holder or Controller becomes aware:

- (a) that a Dealing in any Restricted Shares or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or



- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares or Controller Interests during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the actual or potential Dealing or the matters giving rise to the actual or potential Dealing, providing full details.

3 Termination

Subject to clause 4.4, this deed terminates if the Company is not admitted to the official list of ASX by 31 December 2021.

4 Warranties and acknowledgment

4.1 Giving of warranties

Each Holder and Controller each gives the warranties and representations in clause 4.2 in favour of the Company as at:

- (a) the date of this deed; and
(b) at all times until expiry of the Escrow Period.

4.2 Warranties

Each Holder and Controller jointly and severally represents and warrants that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed;
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
- (1) any applicable law, regulation or authorisation;
- (2) its constitution or other constituent documents; or
- (3) any agreement, undertaking, Security Interest or document which is binding on it;
- (e) other than acts permitted by clause 2.4 and ~~acts relating to the stock borrowing arrangements and over-allotment arrangements relating to the IPO~~, prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it Dealing in the relevant Holder's Restricted Shares in a manner that would take effect during the Escrow Period;
- (f) other than Security Interest, interests or rights permitted by clause 2.4 and ~~rights and interests relating to the stock borrowing arrangements and over-allotment arrangements relating to the IPO~~, the relevant Holder's Restricted



Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;

- (g) ~~other than interests permitted by clause 2.4 and interests relating to the stock borrowing arrangements and over-allotment arrangements relating to the IPO,~~ there is no person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the equity or Restricted Shares of the relevant Holder other than the Controller;
- (h) ~~except as permitted by clause 2.4, the relevant Holder holds (or will hold, in the case of any Restricted Shares re-delivered to that Holder under stock borrowing arrangements and over-allotment arrangements relating to the IPO) its~~ Restricted Shares as set out in Item 4 of Schedule 1; and
- (i) as at the Allotment Date, the relevant Holder's Restricted Shares are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company.

4.3 Acknowledgment

Each Holder and Controller each acknowledge that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

4.4 Survival of representations and warranties

The representations and warranties in this clause 4 survive termination of this deed.

5 Consequences of breaching this deed

- (a) If it appears to the Company that a Holder or Controller may breach any of the foregoing provisions of this deed, the Company may, and has undertaken to the joint lead managers of the Offer that it will, take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.
- (b) If a Holder or Controller breaches any of the foregoing provisions of this deed (a **Defaulting Party**), each of the following applies:
 - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
 - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (c) Each Holder or Controller acknowledges and agrees that a breach by it of any of the foregoing provisions of this deed could cause substantial commercial and financial detriment to the Company and other third parties.
- (d) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 or clause 2.2 and each Holder and Controller agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder and/or Controller's obligation under clause 2.1 or clause 2.2



without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Sell down after the Escrow Period

- (a) This clause 6 binds the Holders as between themselves but is not enforceable by any other party.
- (b) After the Escrow Period, the Holders agree that they will consult with one another before Disposing of any Restricted Shares, and that if a Holder has an opportunity to Dispose of Restricted Securities, it will afford the other Holder a reasonable opportunity to Dispose of Restricted Securities at the same time in the same manner and so that each Holder is able to Dispose of the same number of Restricted Securities.
- (c) This clause 6 will cease to apply, and will be of no force and effect, on and from the date that either Holder's Shareholding in the Company falls below 5%.

7 Amendment

This deed may not be amended without the prior written consent of the parties.

8 General

8.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales, Australia.
- (b) Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.
- (c) Each of the parties irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (d) Each of the parties irrevocably waives any immunity in respect of its obligations under this deed which that party may acquire from the jurisdiction of any court or any legal process for any reason including, but not limited to, the service of notice, attachment prior to judgment, attachment in aid of execution or execution.

8.2 Counterparts

This deed may be executed in any number of counterparts.

8.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.



8.4 Notices

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address, or transmission of that Notice by email to the email address, which is specified in the address of that other party, unless in the case of a transmission by email:

- (a) the machine or computer from which that Notice is transmitted indicates a malfunction in that transmission; or
- (b) that other party gives Notice within the next Business Day, to the first-mentioned party, of an incomplete transmission to that other party of the Notice of the first-mentioned party.

8.5 Time of Essence

Time is of the essence to this deed.



Schedule 1

Details

**Item 1
(Holders)**

CIMIC

CIMIC Group Limited
ABN 57 004 482 982
of Level 25, 177 Pacific Highway, North Sydney NSW 2060,
Australia
Attention: Company Secretary
Email address: companysecretariat@cimic.com.au
Copy to: robert.cotterill@cimic.com.au

Apollo

AIF VIII Singapore Pte Ltd
of Level 11, Suite 1, 61 Robinson, Robinson Road
Singapore 068893, Singapore
Attention: Suzanne Spells
Email address: asialegal@apollo.com
Copy to: N/A

Item 2

**Escrow
Period**

The period ending at 4.15pm on the date on which the
Company releases its financial results for the period ending
31 December 2022.

**Item 3
(Controllers)**

**Controller in
relation to
CIMIC**

N/A. There is no Controller in relation to CIMIC.

**Controller in
relation to
Apollo**

AIF VIII Asia Intermediate, LLC
of c/o Apollo Management L.P., 9 West 57th Street, New
York, New York 10019 USA
Attention: Reinhold Asamoia Frimpong
Email address: rafrimpong@apollo.com
Copy to: N/A

AIF VIII Asia-Pacific Investments Pte. Ltd.
of Level 11, Suite 1, 61 Robinson, Robinson Road
Singapore 068893, Singapore
Attention: Suzanne Spells
Email address: asialegal@apollo.com



HERBERT
SMITH
FREEHILLS

Copy to: N/A

AIF VIII Euro Holdings, L.P.

of c/o Apollo Management L.P., 9 West 57th Street, New
York, New York 10019 USA

Attention: Reinhold Asamoah Frimpong

Email address: rafrimpong@apollo.com

Copy to: N/A

Item 4 (Restricted Shares)	In relation to CIMIC	171,404,150 <u>280,366,971</u> Shares (and up to a further 17,344,603 Shares, if and to the extent that such Shares are re-delivered to CIMIC under stock borrowing arrangements and over-allotment arrangements relating to the IPO)
	In relation to Apollo	171,404,150 <u>280,366,971</u> Shares (and up to a further 17,344,603 Shares, if and to the extent that such Shares are re-delivered to Apollo under stock borrowing arrangements and over-allotment arrangements relating to the IPO)



Executed as a deed

Company

Signed sealed and delivered by
Ventia Services Group Limited
by

sign here ► _____
Company Secretary/Director

sign here ► _____
Director

print name _____

print name _____

Holder

Signed sealed and delivered for and on behalf
of **CIMIC Group Limited** (ABN 57 004 482 982)
by its Attorneys under a Power of Attorney dated
20 July 2021 (and the Attorneys declare that the
Attorneys have not received any notice of the
revocation of such Power of Attorney) in the
presence of:

.....
Signature of Attorney

.....
Name of Attorney

.....
Signature of witness

.....
Name of Witness in full

.....
Signature of Attorney

.....
Name of Attorney

.....
Signature of witness

.....
Name of Witness in full



Holder

Signed sealed and delivered by
AIF VIII Singapore Pte Ltd
by

sign here ▶ _____

print name _____

in the presence of _____

sign here ▶ _____
Witness

print name _____

Controller

Signed sealed and delivered by
AIF VIII Asia Intermediate, LLC
By

sign here ▶ _____

print name _____

in the presence of _____

sign here ▶ _____
Witness

print name _____



HERBERT
SMITH
FREEHILLS

Details

Controller

Signed sealed and delivered by
AIF VIII Asia-Pacific Investments Pte. Ltd.
By

sign here ► _____

print name _____

in the presence of

sign here ► _____
Witness

print name _____

Controller

Signed sealed and delivered by
AIF VIII Euro Holdings, L.P.
By

sign here ► _____

print name _____

in the presence of

sign here ► _____
Witness

print name _____