

10 March 2017

Central Board Unanimously Recommends Improved Macquarie MPVD Proposal

The Board of Directors of Central Petroleum Limited ("Central") is pleased to announce it has unanimously recommended an improved proposal from Macquarie MPVD Pty Limited ("Macquarie MPVD"), a subsidiary of Macquarie Group to acquire all shares in Central not already held by Macquarie MPVD or its related bodies corporate by way of a scheme of arrangement ("Scheme") in accordance with the Central Scheme Deed which is attached to this announcement ("CSD").

Macquarie MPVD's revised proposal is to offer for each share in Central cash consideration of \$0.20 plus a Contingent Value Note¹ ("CVN"). The value of the CVN will be determined by the success of exploration on Ooraminna retention licences, the Palm Valley Deep prospect, the Mt Kitty discovery and certain exploration licences in the Santos Southern Amadeus Basin joint venture in the 4 years following completion of the Scheme.

The structure of the offer reflects the value added to the producing assets acquired since February 2014, when Central made its pivot to gas production whilst retaining exposure to potential exploration success. The CVN allows shareholders to participate in the exploration assets of the Central portfolio with the potential for near term success, without incurring any of the associated appraisal and/or exploration costs.

The upfront cash consideration of Macquarie MPVD's proposal (excluding the CVNs), represents:

- an increase of 14 per cent on Macquarie MPVD's earlier non-binding proposal of \$0.175;
- a premium of 21 per cent to the closing price prior to date of this announcement; and
- a 60 per cent premium to Central's closing share price the day prior to the initial Macquarie proposal.

The Directors believe there is potential for shareholders to realise additional value from the CVNs. The range of potential outcomes is from zero to 19.6² cents per CVN. The Directors can give no assurance as to the ultimate value of the CVNs.

The key terms of the CVNs are set out in Schedule 2 of the CSD.

Central's Chairman Robert Hubbard said the proposal represents attractive value to shareholders at a time when Central requires a major injection of development capital if it is to respond to the opportunity created by the Australia's domestic gas shortage.

"Central has created significant value in its recently acquired operating assets (acquired with \$15M in equity and \$100M in debt) and this is reflected in the improved Macquarie MPVD

¹ Other than in the case of certain Ineligible Foreign Shareholders who will receive the cash value of the CVNs (if any) as set out in the CSD

² Assuming all Central Share Rights and Central Future Share Rights, as set out in the CSD, convert into Central Shares

offer. In addition through the CVNs, the Central shareholders retain an opportunity to share in future exploration success.”

“Central’s ability to fully realise the opportunity presented by the east coast gas market shortage will substantially depend on future appraisal and exploration discoveries, since a majority of Central’s existing certified Proven (1P) gas reserves are dedicated to current gas sale agreements. Given Central’s debt levels, the substantial at risk capital that needs to be invested before certified reserves can be increased would have required shareholders to either contribute most of these funds or suffer a very material dilution.”

“The Directors have explored alternative strategic, funding and transaction possibilities and have concluded that the Macquarie MPVD proposal is the most attractive for shareholders, and the Board would be irresponsible to deny shareholders the opportunity of this liquidity event.”, Mr Hubbard said.

Central has appointed Ernst & Young Transaction Advisory Services Limited (“EY”) as the independent expert to opine on whether the Scheme is in the best interests of shareholders and to provide the independent expert’s report (“IER”). EY will be assisted by RISC Operations Pty Ltd (“RISC”) as the Independent Technical Specialist. Each Director intends to vote all Central shares held or controlled by them in favour of the Scheme, in the absence of a superior offer.

The CSD contains terms which are customary for a transaction of this nature including “no shop” and “no talk” provisions, a “matching right” for any superior proposal put forward by a third party and a reimbursement fee payable by Central in certain circumstances.

Implementation of the Scheme remains subject to customary conditions including:

- Central shareholders approving the Scheme by the requisite majorities;
- Court approval of the Scheme; and
- no Central Prescribed Occurrence or Central Material Adverse Change or termination of the CSD occurring,

in each case as described in the CSD.

The Scheme Booklet is expected to be sent to Central shareholders in late April 2017. The Scheme Booklet will contain information relating to the proposed transaction, the reasons for the board’s unanimous recommendation, details of the shareholder meeting, the IER and the other matters relevant to Central shareholders’ vote on the Scheme.

It is anticipated that Central shareholders will have the opportunity to vote on the proposal at a meeting to be held in late May 2017.

Subject to the conditions of the Scheme being satisfied, the Scheme is expected to be implemented in June 2017. An indicative timetable is included in Schedule 1 of the CSD, however this remains subject to change.

Central is being advised by Origin Securities as financial adviser and Jones Day as legal adviser.

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Central Petroleum Limited

Macquarie MPVD Pty Limited

Central Scheme Deed

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Date 9 March 2017

Parties

Central Petroleum Limited ACN 083 254 308 of Level 7, 369 Ann Street, Brisbane, QLD 4000 (**Central**)

Macquarie MPVD Pty Limited ACN 616 486 983 of Level 6, 50 Martin Place, Sydney, New South Wales (**BidCo**)

Background

- A Central and BidCo have agreed to implement the Proposed Transaction (as defined below) on and subject to the terms and conditions of this deed.
- B Central and BidCo have agreed to certain other matters in connection with the Proposed Transaction as set out in this deed.
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Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this deed these terms have the following meanings:

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| Adviser | means, in relation to an entity, a financial, corporate, legal, technical or other expert or adviser or consultant who provides advisory or consultancy services in a professional capacity in the ordinary course of its business and who has been engaged in that capacity in connection with the Proposed Transaction by the entity. |
| ASIC | means the Australian Securities and Investments Commission. |
| ASX | means ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market known as the Australian Securities Exchange operated by it. |
| Authorisation | means an approval, authorisation, consent, declaration, exemption, licence, lease, notarisation, permit or waiver, however it is described, from or by a Regulatory Authority, including any renewal or amendment and any condition attaching to it. |

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| BidCo Information | <p>means such information regarding BidCo, the Note Issuer and the Note Guarantor that is provided or approved by BidCo or its Advisers to Central or the Independent Expert:</p> <ul style="list-style-type: none"> (a) to enable the Explanatory Booklet to be prepared and completed in compliance with all applicable laws; and (b) otherwise in compliance with BidCo's obligations under clause 5.2(a). |
| BidCo Persons | means BidCo and its Representatives. |
| BidCo Warranties | means the representations and warranties of BidCo set out in clause 9.2. |
| Budget | means the board approved budget for Central for the remainder of financial year 2017 as disclosed in the Due Diligence Materials. |
| Business | means the development, production and sales of hydrocarbons and associated exploration by the Central Group. |
| Business Day | means a business day as defined in the Listing Rules, other than any day on which banks are not open for business in Sydney or Brisbane. |
| Central Board | means the board of directors of Central as constituted from time to time (or any committee of the board of directors of Central constituted from time to time to consider the Proposed Transaction on behalf of Central). |
| Central Future Share Rights | <p>means rights to be issued Share Rights if the Central Board determines in its absolute discretion that a change of control event is likely to occur and which have been granted by Central as at the date of this deed pursuant to the:</p> <ul style="list-style-type: none"> (a) the Central Long Term Incentive Plan Policy approved on 23 March 2015; or (b) the Central Long Term Incentive Plan Policy approved on 16 December 2015. |
| Central Group | means Central and its Controlled Entities. |
| Central Group Member | means any member of the Central Group. |
| Central Information | means information to be included by Central in the Explanatory Booklet that explains the effect of the Scheme and sets out the information prescribed by the Corporations Act and the <i>Corporations Regulations 2001</i> |

(Cth), RG 60, RG 69 and any other information that is material to the making of a decision by Central Shareholders whether or not to vote in favour of the Scheme, being information that is within the knowledge of Central's directors and has not previously been disclosed to Central Shareholders, but does not include the BidCo Information and the Independent Expert's Report.

**Central Material
Adverse Change**

means one or more changes, events, occurrences or known matters which, individually or in aggregate, have, will have or will be reasonably likely to have a material adverse effect on the assets, liabilities, financial condition or prospects of any Central Group Member, including any such changes, events, occurrences or matters which, individually or in aggregate will or could be reasonably expected to:

- (a) have the effect or result:
 - (i) of diminishing the:
 - (A) earnings before interest and tax as compared to the 12 month period prior to the change, event or occurrence; or
 - (B) net assets of the Central Group (taken on a consolidated basis) by 10% or more; or
 - (ii) that any Central Group Member is unable to carry on its business in substantially the same manner as it is carried on at the date of this deed;

but does not include any changes, events, occurrences or matters:

- (iii) expressly agreed to in writing by BidCo prior to the relevant change, event, occurrence or matter;
- (iv) Fairly Disclosed in the Disclosure Letter or the Due Diligence Materials;
- (v) that have been Fairly Disclosed by Central in an announcement made by Central to ASX before the date of this deed; or
- (vi) arising from:
 - (A) changes in law or economic, political, regulatory or business conditions in Australia; or

(B) a general deterioration in equity markets, interest rates, exchange rates or credit spreads,

that impact the Central Group and its competitors in a similar manner;

- (b) result in the termination of any Gas Supply Agreement, in each case to the effect that a Central Group Member is no longer a seller under the relevant Gas Supply Agreement; or
- (c) result in:
 - (i) the development of the Northern Gas Pipeline being cancelled or postponed by a period likely to exceed 12 months; or
 - (ii) Jemena Limited no longer continuing with the development of the Northern Gas Pipeline.

Central Options means options which have been issued by Central as at the date of this deed to subscribe for Shares.

Central Options and Share Rights Side Letter means the letter provided by Central to BidCo on or about the date of this deed detailing the Central Options, Central Share Rights and Central Future Share Rights.

Central Person means each director, officer and employee of Central and any other Central Group Member.

Central Prescribed Occurrence means the occurrence of any of the following on or after the date of this deed:

- (a) any Central Group Member converts all or any of its shares or securities into a larger or smaller number of shares or securities;
- (b) any Central Group Member resolves to reduce its share capital in any way;
- (c) any Central Group Member:
 - (i) enters into a buy-back agreement; or
 - (ii) resolves to approve the terms of a buy-back agreement under subsection 257C(1) or 257D(1) of the Corporations Act;
- (d) any Central Group Member issues shares, or grants or issues any options or rights for the issue of shares or other securities, or agrees to make such a grant or issue of a right or an option, other than the issue of Central Future Share Rights, and exercise of a Central Option, Central Share Right or Central Future Share Right before the Delivery Time on the

Second Court Date where that Central Option, Central Share Right or Central Future Share Right was on issue immediately before the date of this deed);

- (e) any Central Group Member issues, or agrees to issue, convertible notes or any other security or instrument that is convertible into shares;
- (f) an Insolvency Event occurs in relation to any Central Group Member;
- (g) any Central Group Member makes any change to its constitution or convenes a meeting to consider a resolution to change a constitution of any Central Group Member;
- (h) any Central Group Member makes any change to its accounting policies, other than as required by law;
- (i) Central pays, declares, distributes or incurs a liability to make or pay a dividend, bonus or other share of its profits, income, capital or assets by way of a dividend or other form of distribution;
- (j) any Central Group Member ceases, or threatens to cease to carry on the business conducted as at the date of this deed or disposes, or agrees to dispose, of the whole, or a substantial part, of its business, assets or property;
- (k) any disposal of shares, units in a trust or any other form of securities by a Central Group Member in any Central Group Member, other than to a Central Group Member that is a wholly owned subsidiary of Central;
- (l) any Central Group Member creates or agrees to create, any mortgage, charge, lien or other encumbrance over the whole, or a substantial part, of its business, assets, property, shares or other form of securities other than a lien which arises by operation of law or legislation securing an obligation that is not yet due;
- (m) any Central Group Member pays, agrees to pay or amends any agreement to pay any financial adviser any fee, cost or other form of compensation that is directly or indirectly payable as a result of, contingent on, or contingent with the Proposed Transaction;

- (n) any Central Group Member issues, or agrees to issue, or grants an option to subscribe for debentures (as defined in section 9 of the Corporations Act);
- (o) except as required by law, any Central Group Member hires, extends, terminates or makes any material change to the terms of employment of or agreement with, or grants or pays any bonus, retention, severance or termination payment to, any director, executive, senior manager, other employee, contractor or agent of the Central Group;
- (p) any Central Group Member enters into, amends, varies, assigns or otherwise transfers, or terminates or agrees to enter into, amend, vary, assign or otherwise transfer, or terminate any contract, JV Agreement, partnership, or commitment:
 - (i) that is material to the Central Group;
 - (ii) relating to any rights or interests of any Central Group Member in relation to any Petroleum Tenement;
 - (iii) which has the effect of waiving any third party defaults which has a material financial impact on the Central Group or accepting as a compromise anything less than the full compensation due to the Central Group; or
 - (iv) with any related party of any Central Group Member (other than another Central Group Member);
- (q) any Central Group Member gives or agrees to give a financial benefit to any related party of any Central Group Member (other than another Central Group Member);
- (r) any Central Group Member enters into a new JV Agreement;
- (s) any Central Group Member acquires or disposes of, or offers or agrees or announces an intention to acquire or dispose of one or more companies, businesses, properties or assets if:
 - (i) the total amount of:
 - (A) the consideration provided or to be provided (including both upfront and deferred consideration); and

- (B) any other expenditure, work or other commitments assumed,

by (in the case of an acquisition) or to (in the case of a disposal) the Central Group in respect of any such acquisitions or disposals exceeds or would be reasonably likely to exceed \$1,000,000 in aggregate; or
- (ii) in the case of a disposal, it involves disposing of any legal or beneficial rights or interests of any Central Group Member in a Petroleum Tenement;
- (t) any Central Group Member undertakes, authorises (including through the approval of a work program and budget under a JV Agreement) or commits to provide funding in respect of any exploration, appraisal, development or production activities on or relating to any Petroleum Tenement;
- (u) any Central Group Member enters into, offers to enter into, agrees to enter into or announces any intention to enter into any transaction, under which:
 - (i) any third party would, or on the satisfaction of conditions would be entitled to, acquire any legal, beneficial or economic interest in or an overriding royalty interest, net profit interest, or other right to payment over or in respect of; or
 - (ii) there would be any diminution in the rights granted under or held by any Central Group Member in respect of,

any Petroleum Tenement in which any Central Group Member holds a legal, beneficial or economic interest, other than as otherwise agreed between the parties in writing;
- (v) any Central Group Member enters into, offers to enter into, agrees to enter into, or announces an intention to enter into:
 - (i) any transaction under which:
 - (A) the aggregate amount of all payments plus the value of any non-cash consideration to be provided by or to Central Group Members exceeds or is reasonably likely to exceed \$1,000,000 in aggregate; or
 - (B) any third party would, or on the satisfaction

of conditions would be entitled to, acquire any legal, beneficial or economic interest in Petroleum from the Central Group's current or future operations or right to sell or market that Petroleum;

- (ii) any agreement for the sale (including forward sales), lending, exchange or disposal by other means of Petroleum of any kind or under which a Central Group Member commits to utilise or to pay for the right to utilise any third party facility or other infrastructure; or
- (iii) any swap, option, hedge, forward, futures, or similar transaction;
- (w) any Central Group Member takes any action, or fails to take any action, which causes a Petroleum Tenement not to be in good standing and in full force and effect under the Petroleum Legislation;
- (x) any Central Group Member does anything to affect the continuation and validity of Authorisations upon which the business of the Central Group depends, or fails to renew any such Authorisation;
- (y) any Central Group Member incurs or enters into, agrees to enter into, or announces an intention to enter into any agreement to incur borrowings or similar indebtedness owing to any entity other than another Central Group Member, including an agreement that amends or replaces any existing debt facility, or grants any loan or advance, or enters into any off balance sheet financing or assumes, guarantees or endorses the obligations of any person;
- (z) any Central Group Member enters into, offers to enter into, agrees to enter into, or announces an intention to enter into:
 - (i) any gas sale agreement, gas supply agreement or gas transportation agreement; or
 - (ii) a contract or commitment which materially affects the ability of any Central Group Member to freely market its share of Petroleum from any Petroleum Tenement, other than as otherwise agreed between the parties in writing;
- (aa) any Central Group Member institutes, settles or

compromises any Claim against it; or

- (bb) any Central Group Member or Central Persons directly or indirectly authorizing, committing or agreeing to take or announcing any of the actions referred to above,

provided that a Central Prescribed Occurrence will not include any matter:

- (cc) required to be done or procured by Central pursuant to this deed or which is otherwise expressly contemplated by this deed or the Scheme;
- (dd) required to be done or procured by Central by any applicable laws, the Listing Rules or by any Regulatory Authority;
- (ee) to the extent that matter is specifically accounted for in Central's Budget and which has been previously disclosed to BidCo in the Due Diligence Materials;
- (ff) to the extent it is Fairly Disclosed in the Due Diligence Materials or the Disclosure Letter; or
- (gg) the undertaking of which Central has first notified in writing to BidCo and BidCo has consented to in writing or otherwise has not objected to the matter within 5 Business Days of being so notified.

Central Shareholder

means each person who is registered in the register maintained by Central under section 168(1)(a) of the Corporations Act as a holder of one or more Shares.

Central Share Rights

means rights to be issued or allocated Shares which have been granted by Central as at the date of this deed pursuant to:

- (a) the Central Long Term Incentive Plan Policy approved on 23 March 2015; or
- (b) the Central Long Term Incentive Plan Policy approved on 16 December 2015.

Central Warranties

means the representations and warranties of Central set out in clause 9.1.

Claim

means, in relation to a person, any allegation, suit, investigation, demand, claim, action or proceeding made or brought by or against the person, however arising and whether present or future, fixed or unascertained, actual or contingent, arising at law, in equity, under statute or otherwise.

Competing

means any proposal, offer or transaction by a third party

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| Proposal | <p>(other than BidCo or any of its Related Bodies Corporate) that, if completed, would mean:</p> <ul style="list-style-type: none"> (a) a person would acquire a relevant interest or voting power in 10% or more of the Shares or of the securities of any Central Group Member; (b) a person would enter into any synthetic, economic or derivative transaction connected with or relating to 10% or more of the Shares or of the securities of any Central Group Member; (c) a person would directly or indirectly acquire or obtain an interest (including an economic interest) in all or a substantial part or material part of the business conducted by, or assets or property of, Central or any Central Group Member; (d) a person would acquire Control of Central or any Central Group Member; (e) a person may otherwise acquire, or merge with, Central or any Central Group Member (including by way of takeover bid, scheme of arrangement, capital reduction, buy-back, sale of assets, sale of securities, strategic alliance, dual listed company structure, joint venture or partnership); or (f) Central will issue 10% or more of its capital as consideration for the assets or share capital of another person, <p>or any proposal by Central to implement any reorganisation of capital or any proposal, offer or transaction that is similar in structure to, or that would be reasonably regarded as being an alternative proposal to, the Proposed Transaction. Each successive modification or variation to the fundamental commercial terms of any proposal, offer or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.</p> |
| Conditions | means the conditions set out in clause 3.1 and Condition means any one of them. |
| Confidentiality Deed | means the confidentiality deed between Central and Macquarie SCT dated 21 November 2016. |
| Contingent Value Note | means an unlisted unsecured note to be issued by the Note Issuer, pursuant to the Note Trust Deed. |
| Control | <p>means in respect of:</p> <ul style="list-style-type: none"> (a) a corporation, the meaning given to that expression |

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| | in section 50AA of the Corporations Act; |
| | (b) a trust, the direct or indirect right to exercise more than 50% of the votes exercisable by the beneficiaries of that trust in their capacity as beneficiaries; |
| | (c) a limited partnership, being or (through the operation of this definition) controlling the general partner of the limited partnership or the direct or indirect right to exercise more than 50% of the votes at any meeting of the partners of that limited partnership; and |
| | (d) a partnership other than a limited partnership, the direct or indirect right to exercise more than 50% of the votes exercisable at any meeting of partners of that partnership. |
| Controlled Entity | means, in respect of a party, any corporation, trust, limited partnership or other partnership or person that party Controls. |
| Corporations Act | means the <i>Corporations Act 2001</i> (Cth). |
| Court | means the Supreme Court of Queensland or such other court of competent jurisdiction determined by Central (after consultation, in good faith, with BidCo). |
| Custodian | means a custodian to be appointed by the Note Issuer to hold the Custodian CVNs. |
| Custodian CVNs | means such number of Contingent Value Notes that is equal to the number of Scheme Shares held by all Ineligible Foreign Shareholders at the Record Date |
| CVN Terms | the terms of the Contingent Value Note including but not limited to the rights and obligations of the parties to the Note Trust Deed and the form of the Note Trust Deed as contemplated by this deed. |
| Deed Poll | means the deed poll to be executed by BidCo and the Note Issuer prior to the First Court Date, in the form set out in Schedule 3 or in such other form as is agreed in writing between the parties. |
| Delivery Time | in relation to the Second Court Date means not later than 2 hours before the commencement of the hearing or if the commencement of the hearing is adjourned, the commencement of the adjourned hearing, of the Court to approve the Scheme in accordance with section 411(4)(b) of the Corporations Act. |

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| Disclosure Letter | means the letter so entitled from Central provided to BidCo on or before the date of this deed. |
| Due Diligence Material | means all documents and information disclosed by or on behalf of Central and its Subsidiaries (including all written responses provided in response to written questions or requests for information) contained in the "Central Petroleum FTP" online data room, the index for which materials have been initialled for identification by a management personnel of Central and by BidCo's solicitors on behalf of BidCo. |
| Effective | means, when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to that Scheme. |
| Effective Date | with respect to the Scheme, means the date on which the Scheme becomes Effective. |
| End Date | means the later of: <ul style="list-style-type: none">(a) six months from the date of this deed; and(b) such other date and time agreed in writing between Central and BidCo. |
| Excluded Share | a Share held by BidCo or any of its Related Bodies Corporate at the Record Date. |
| Exclusivity Period | means the period commencing on the date of this deed and ending on the earliest of: <ul style="list-style-type: none">(a) the End Date;(b) the Effective Date of the Scheme; and(c) the date this deed is terminated. |
| Explanatory Booklet | means the explanatory booklet to be prepared by Central in respect of the Proposed Transaction in accordance with the terms of this deed and to be despatched to Central Shareholders. |
| Fairly Disclosed | has the meaning given in clause 1.2(p). |
| First Court Date | means the date the Court first hears the application to order the convening of the Scheme Meeting under section 411(1) of the Corporations Act or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard. |
| Gas Supply Agreement | means: <ul style="list-style-type: none">(a) gas supply agreement dated 9 March 2012 for the sale and purchase of gas between McArthur River |

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| | <p>Mining Pty Ltd as buyer and the owners of the “Mereenie Field” as sellers; or</p> <p>(b) gas sale and purchase agreement dated 12 September 2013 for the sale of gas between Power and Water Corporation as buyer and Central Petroleum (NT) Pty Ltd as seller,</p> <p>in each case as amended at the date of this deed.</p> |
| Government Agency | <p>means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.</p> |
| Headcount Test | <p>means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is passed by a majority in number of Central Shareholders present and voting, either in person or by proxy.</p> |
| Identifying Details | <p>has the meaning given in clause 13.5(b)(i).</p> |
| Implementation Date | <p>means the fifth Business Day after the Record Date or such other date after the Record Date agreed to in writing between the parties.</p> |
| Independent Expert | <p>means the independent expert in respect of the Scheme appointed by Central.</p> |
| Independent Expert's Report | <p>means a report (including any updates to such report) of the Independent Expert stating whether or not in its opinion the Scheme is in the best interest of Central Shareholders.</p> |
| Ineligible Foreign Shareholder | <p>means a Scheme Shareholder whose address shown in the Share Register is a place outside Australia and its external territories unless BidCo determines it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with Contingent Value Notes when the Scheme becomes Effective.</p> |
| Insolvency Event | <p>means in relation to a person:</p> <p>(a) insolvency official: the appointment of a liquidator, provisional liquidator, administrator, statutory manager, controller, receiver, receiver and manager or other insolvency official (whether under an Australian law or a foreign law) to the person or to</p> |

the whole or a substantial part of the property or assets of the person and the action is not stayed, withdrawn or dismissed within 14 days;

- (b) **arrangements:** the entry by the person into a compromise or arrangement with its creditors generally;
- (c) **winding up:** the calling of a meeting to consider a resolution to wind up the person (other than where the resolution is frivolous or cannot reasonably be considered to be likely to lead to the actual winding up of the person) or the making of an application or order for the winding up or deregistration of the person other than where the application or order (as the case may be) is set aside or withdrawn within 14 days;
- (d) **suspends payments:** the person suspends or threatens to suspend payment of its debts as and when they become due;
- (e) **ceasing business:** the person ceases or threatens to cease to carry on business;
- (f) **insolvency:** the person is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act;
- (g) **deregistration:** if the person is a company, the person being deregistered as a company or otherwise dissolved;
- (h) **deed of company arrangement:** the person executing a deed of company arrangement;
- (i) **person as trustee or partner:** the person incurs a liability while acting or purporting to act as trustee (or co-trustee) or general partner of a trust or partnership (including a limited partnership) and the person is not entitled to be fully indemnified against the liability out of trust or partnership assets because of one or more of the following:
 - (i) a breach of trust or obligation as partner by the person;
 - (ii) the person acting outside the scope of its powers as trustee or partner;
 - (iii) a term of the trust or partnership denying, or limiting, the person's right to be indemnified

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| | against the liability; |
| | (iv) the assets of the trust or partnership being insufficient to discharge the liability; or |
| | (j) analogous events : anything analogous to those set out in any of paragraphs (a) to (i) inclusive occurs in relation to the person under the laws of a foreign jurisdiction. |
| JV Agreement | means a shareholder agreement, joint venture agreement, farmin or farmout agreement or other similar agreement or arrangement. |
| Listing Rules | means the official listing rules of ASX as amended from time to time. |
| Macquarie SCT | means Macquarie SCT Pty Limited ACN 604 949 144 |
| Northern Gas Pipeline | means the proposed pipeline between Tennant Creek in the Northern Territory and Mt Isa in Queensland. |
| Note Guarantor | means Macquarie Financial Holdings Pty Limited ACN 124 071 398. |
| Note Issuer | means Macquarie Amadeus Pty Limited, ACN 617 817 893. |
| Note Trust Deed | means the deed to be entered into between BidCo, the Note Issuer, the Note Trustee, and the Note Guarantor pursuant to clause 4.2. |
| Note Term Sheet | means the term sheet set out in Schedule 2. |
| Note Trustee | means an entity approved by Central (acting reasonably) and appointed by the Note Issuer to be the trustee for the holders of the Contingent Value Notes under the Note Trust Deed, which at the date of this document is expected to be Equity Trustees Limited, ABN 46 004 031 298 (or one of its Related Bodies Corporate). |
| Petroleum | means any hydrocarbon or mixture of hydrocarbons, whether in a gaseous, liquid or solid state. |
| Petroleum Tenement | means: <ul style="list-style-type: none"> (a) any petroleum title applied for or granted under the Petroleum Legislation; and (b) any extension, renewal, modification, substitution or variation of the foregoing. |
| Petroleum Legislation | means (as applicable): <ul style="list-style-type: none"> (a) <i>the Petroleum Act 1984 (NT)</i>; (b) <i>the Petroleum (Prospecting and Mining) Act 1954</i> |

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| | (NT); |
| | (c) <i>Energy Pipelines Act 1982 (NT); and</i> |
| | (d) <i>Petroleum and Gas (Production and Safety) Act 2004 (Qld).</i> |
| Proposed Transaction | means: <ul style="list-style-type: none"> (a) the proposed acquisition by BidCo in accordance with the terms and conditions of this deed, of all of the Scheme Shares through the implementation of the Scheme; and (b) all associated transactions and steps contemplated by this deed. |
| Record Date | means 7.00pm on the fifth Business Day after the Effective Date or such other time and date agreed to in writing between the parties. |
| Redemption Amount | has the meaning given Schedule 1 of the Note Term Sheet. |
| Regulatory Authority | means: <ul style="list-style-type: none"> (a) any government or local authority, any department, minister or agency of any government and any other governmental, administrative, fiscal, monetary or judicial body; and (b) any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation or the listing rules of any recognised stock or securities exchange. |
| Reimbursement Fee | means \$918,392. |
| Related Body Corporate | of a person, means a related body corporate of that person under section 50 of the Corporations Act. |
| Related Entity or Related Entities | means, in relation to a party, any entity that is related to that party within the meaning of section 50 of the Corporations Act or that is a Controlled Entity of that party. |
| Relevant Assets | means each of the following located in the Amadeus Basin of the Northern Territory, Australia: <ul style="list-style-type: none"> (a) EP82 (excluding the EP 82 sub-blocks, being graticular blocks SG53-20, SG53-21, SG53-22, SG53-23, SG53-92, SG53-93, SG53-94, SG53-95, SG53-164, SG53-165, SG53-169, SG53-170, SG53-171, SG53-241, SG53-242, SG53-243, |

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| | SG53-311, SG53-312, SG53-313 and SG53-314); |
| | (b) EP105; and |
| | (c) EP112, |
| | (together the Southern Amadeus Farmout); |
| | (d) the Mount Kitty discovery, contained within graticular blocks SG53 1162, SG53 1163, SG53 1164, SG53 1233, SG53 1234, SG53 1235, SG53 1236, SG53 1305, SG53 1306, SG53 1307, SG53 1308 within EP125 (the Mount Kitty Discovery); |
| | (e) RL3 and RL4 (the Ooraminna Permits); and |
| | (f) the hydrocarbon prospect located in the Arumbera Sandstone Formation within OL3 (the Palm Valley Deep Prospect). |
| Representatives | means, in relation to an entity: |
| | (a) each of the entity's Related Entities; and |
| | (b) each of its and its Related Entities' respective directors, officers, trustees, employees, contractors, Advisers and agents, but excluding the Independent Expert. |
| Rival Acquirer | has the meaning given to that term in clause 13.6(a). |
| RG 60 | means ASIC Regulatory Guide 60. |
| RG 69 | means ASIC Regulatory Guide 69. |
| Scheme | means the proposed scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Central and Scheme Shareholders in respect of all Scheme Shares, substantially in the form set out in Schedule 4 or in such other form as the parties agree in writing, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by each party. |
| Scheme Consideration | means, in respect of each Scheme Share held by a Scheme Shareholder: |
| | (a) \$0.20 per Scheme Share; and |
| | (b) subject to clause 4.4, one Contingent Value Note per Scheme Share. |
| Scheme Meeting | means the meeting of Central Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any |

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| | adjournment or postponement of that meeting. |
| Scheme Share | means a Share on issue as at the Record Date, other than any Excluded Shares. |
| Scheme Shareholder | means a person who holds one or more Scheme Shares. |
| Second Court Date | means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard. |
| Share | means an issued fully paid ordinary share in the capital of Central. |
| Share Right | means the right to be issued or allocated a Share. |
| Share Splitting | means the splitting by a holder of Shares into two or more parcels of Shares whether or not it results in any change in beneficial ownership of the Shares. |
| Subsidiary | has the meaning given to that term in section 46 of the Corporations Act. |
| Superior Proposal | means a bona fide Competing Proposal which a majority of the members of the Central Board determine, acting in good faith and in order to satisfy what the members of the Central Board reasonably consider to be their fiduciary or statutory duties, would, if completed substantially in accordance with its terms, be likely to result in a transaction more favourable to Central Shareholders than the Proposed Transaction having regard to all relevant matters including consideration, conditionality, funding, certainty and timing. |
| Third Party | means any person or entity other than BidCo or a Central Group Member. |
| Timetable | means the indicative timetable in relation to the Proposed Transaction set out in Schedule 1 with such modifications as may be agreed in writing by the parties. |

1.2 Interpretation

In this deed, except where the context otherwise requires:

- (a) the singular includes the plural, and the converse also applies;
- (b) gender includes other genders;
- (c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;

- (d) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (e) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (f) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;
- (g) a reference to time is to Brisbane, Australia time;
- (h) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (i) a reference to a person includes a natural person, partnership, body corporate, unincorporated body, trust, association, governmental or local authority or agency or other entity;
- (j) a reference to legislation or to a provision of legislation (including a listing rule or operating rule of a financial market or of a clearing and settlement facility) includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (k) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (l) a reference to conduct includes an omission, statement or undertaking, whether or not in writing;
- (m) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- (n) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;
- (o) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day; and
- (p) a reference to **Fairly Disclosed** means disclosed in writing to BidCo or its Representatives (or, where the context requires, to ASX) in such a manner (including in sufficient detail and with sufficient specificity) so as to enable a reasonable and sophisticated person such as BidCo receiving the relevant information to identify and reasonably and properly assess, the nature, scope and financial or other consequences of the relevant matter.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Consents or approvals

If the doing of any act, matter or thing under this deed is dependent on the consent or approval of a party or is within the discretion of a party, the consent or approval may be given or the discretion may be exercised conditionally or unconditionally or withheld by the party in its absolute discretion unless expressly provided otherwise.

1.5 Listing requirements included as law

A listing rule or operating rule of a financial market or of a clearing and settlement facility will be regarded as a law, and a reference to such a rule is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

1.6 Reasonable and best endeavours

Any provision of this deed which requires a party to use reasonable endeavours or best endeavours to procure that something is performed or occurs or does not occur does not include any obligation:

- (a) to pay any money or provide any financial compensation, valuable consideration or any other incentive to or for the benefit of any person except for payment of any applicable fee for the lodgement or filing of any relevant application with any Government Agency; or
- (b) to commence any legal action or proceeding against any person, except where that provision expressly specifies otherwise.

2 Agreement to propose Scheme

- (a) Central agrees to propose and implement the Scheme on and subject to the terms and conditions of this deed, and substantially in accordance with the Timetable.
- (b) BidCo agrees to assist Central to propose and implement the Scheme on and subject to the terms of this deed.

3 Conditions precedent and pre-implementation steps

3.1 Conditions to Scheme

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme will not be binding, until each of the following conditions precedent is satisfied or waived to the extent and in the manner set out in this clause 3:

- (a) **(No Central Prescribed Occurrence)** no Central Prescribed Occurrence occurs between the date of this deed and the Delivery Time on the Second Court Date;

- (b) **(No Central Material Adverse Change)** no Central Material Adverse Change occurs or becomes apparent between the date of this deed and the Delivery Time on the Second Court Date;
- (c) **(Restraints)** no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or Government Agency, or other material legal restraint or prohibition, preventing or delaying the Proposed Transaction is in effect at the Delivery Time on the Second Court Date;
- (d) **(Central Warranties)** the Central Warranties being true and correct in all material respects on the date of this deed and at the Delivery Time on the Second Court Date;
- (e) **(BidCo Warranties)** the BidCo Warranties being true and correct in all material respects on the date of this deed and at the Delivery Time on the Second Court Date;
- (f) **(Note Trust Deed)** the Note Issuer, the Note Guarantor, the Note Trustee and BidCo having entered into the Note Trust Deed prior to the Delivery Time on the Second Court Date;
- (g) **(Central Share Rights and Central Future Share Rights):**
 - (i) prior to the date of the Scheme Meeting, Central and each holder of Central Share Rights and / or Central Future Share Rights have entered into binding and irrevocable agreements, in a form and on terms acceptable to BidCo (in its absolute discretion), for such Central Share Rights and / or Central Future Share Rights to be:
 - (A) cancelled and extinguished, in consideration for a cash payment equal to the cash portion of the Scheme Consideration (being \$0.20 per Central Share Right and \$0.20 per Central Future Share Right); or
 - (B) exercised and the Shares underlying those Central Share Rights or Central Future Share Rights (as relevant) are issued and allotted,in each case prior to the Delivery Time on the Second Court Date; and
 - (ii) at the Delivery Time on the Second Court Date, each agreement referred to in paragraph (i) above has taken effect such that there are no Central Share Rights or Central Future Share Rights on issue or in existence that could be exercised at the Delivery Time on the Second Court Date;
- (h) **(Central Options):**
 - (i) prior to the date of the Scheme Meeting:
 - (A) Central and each holder of Central Options (other than Macquarie Bank Limited) have entered into binding and

irrevocable agreements, in a form and on terms acceptable to BidCo (in its absolute discretion) for such Central Options to be cancelled prior to the Delivery Time on the Second Court Date and waiving any rights to be granted any Central Options; and

- (B) Central has obtained a waiver from Listing Rule 6.23.2 for the cancellation of all of the Central Options (other than those held by Macquarie Bank Limited) as contemplated by paragraph (A) above; and
- (ii) at the Delivery Time on the Second Court Date, each agreement referred to in paragraph (i) above has taken effect such that there are no Central Options on issue (other than those Central Options held by Macquarie Bank Limited);
- (i) **(Transaction costs)** as at the Delivery Time on the Second Court Date, Central's total external costs paid or incurred in relation to the Proposed Transaction (including all legal, financial, printing, shareholder communication and any other costs) do not exceed \$2,040,000 (other than costs associated with any appeal process contemplated by clause 5.1(m)(ii));
- (j) **(Shareholder approval)** the Scheme is approved by Central Shareholders at the Scheme Meeting by the majorities required under section 411(4)(a)(ii) of the Corporations Act; and
- (k) **(Court approval)** the Scheme is approved by the Court in accordance with section 411(4)(b) of the Corporations Act either unconditionally or on conditions that do not impose unduly onerous obligations on either party (acting reasonably).

3.2 Benefit and waiver of Conditions

- (a) The Conditions in clauses 3.1(a) (No Central Prescribed Occurrence), 3.1(b) (No Central Material Adverse Change) 3.1(d) (Central Warranties) 3.1(g) (Central Share Rights and Central Future Share Rights), 3.1(h) (Central Options) and 3.1(i) (Transaction Costs) are for the sole benefit of BidCo and any breach or non-fulfilment of them may only be waived by BidCo giving its written consent.
- (b) The Condition in clause 3.1(e) (BidCo Warranties) is for the sole benefit of Central and any breach or non-fulfilment of it may only be waived by Central giving its written consent.
- (c) A party entitled to waive a Condition pursuant to this clause 3.2 may do so in its absolute discretion. Any waiver of a Condition by a party for whose benefit the Condition applies must take place on or prior to the Delivery Time on the Second Court Date.
- (d) The Conditions in clauses 3.1(c) (Restraints), 3.1(f) (Note Trust Deed), 3.1(j) (Shareholder approval) and 3.1(k) (Court approval) cannot be waived.

- (e) If a party waives the breach or non-fulfilment of any of the Conditions in clause 3.1, that waiver will not preclude it from suing the other party for any breach of this deed including without limitation a breach that resulted in the non-fulfilment of the Condition that was waived.

3.3 Reasonable endeavours

Central and BidCo will use their respective reasonable endeavours to procure that each of the Conditions is satisfied as soon as reasonably practicable after the date of this deed and continues to be satisfied at all times until the last time they are to be satisfied (as the case may require).

3.4 Notifications

Each of BidCo and Central must:

- (a) keep the others promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions;
- (b) promptly notify the others in writing if it becomes aware that any Condition has been satisfied; and
- (c) promptly notify the others in writing if it becomes aware that that any Condition is or has become incapable of being satisfied (having regard to the respective obligations of each party under clause 3.3).

3.5 Certificate

Before the Delivery Time on the Second Court Date:

- (a) BidCo and Central will provide a joint certificate to the Court confirming whether or not the Conditions set out in clause 3.1(c) (Restraints), 3.1(f) (Note Trust Deed) and 3.1(j) (Shareholder approval) have been satisfied in accordance with the terms of this deed;
- (b) Central will provide a certificate to the Court confirming whether or not the Conditions set out in clauses 3.1(a) (No Central Prescribed Occurrence), 3.1(b) (No Central Material Adverse Change), 3.1(d) (Central Warranties), 3.1(g) (Central Share Rights and Central Future Share Rights), 3.1(h) (Central Options) and 3.1(i) (Transaction Costs) have been satisfied or waived in accordance with the terms of this deed;
- (c) BidCo will provide a certificate to the Court confirming whether or not the Condition set out in clause 3.1(e) (BidCo Warranties) has been satisfied or waived in accordance with the terms of this deed;
- (d) Central will provide a certificate to BidCo confirming whether or not it has breached any of its obligations under this deed (including a breach of a representation or warranty), and if it has, giving details of such breaches; and
- (e) BidCo will provide a certificate to Central confirming whether or not it has breached any of its obligations under this deed (including a breach of a representation or warranty), and if it has, giving details of such breaches.

3.6 Scheme voted down

If the Scheme is not approved by Central Shareholders at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test and Central or BidCo consider, acting reasonably, that Share Splitting or some abusive or improper conduct may have caused or contributed to the Headcount Test not having been satisfied then Central must:

- (a) apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval of the Scheme under section 411(4)(b) of the Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and
- (b) make such submissions to the Court and file such evidence as counsel engaged by Central to represent it in Court proceedings related to the Scheme, in consultation with BidCo, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act by making an order to disregard the Headcount Test.

3.7 Conditions not capable of being fulfilled

- (a) If:
 - (i) any Condition is not satisfied or (where capable of waiver) waived by the date specified in this deed for its satisfaction (or an event occurs which would or is likely to prevent a condition precedent being satisfied by the date specified in this deed); or
 - (ii) a circumstance occurs with the result that a Condition is not capable of being fulfilled and, if the Condition is able to be waived by a party under clause 3.2, the party does not waive the Condition within seven Business Days after the occurrence of the circumstance;then Central and BidCo must consult reasonably for a period of at least five Business Days with a view to determining whether:
 - (iii) the Scheme may proceed by way of alternative means or methods;
 - (iv) to extend the relevant time or date for satisfaction of the Condition;
 - (v) to change the date of the application to be made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed by the parties; or
 - (vi) to extend the End Date.
- (b) Subject to clause 3.7(c), if Central and BidCo are unable to reach agreement under clause 3.7(a) within five Business Days of the date on which they commence consultations in accordance with clause 3.7(a) (or, if earlier, by the Delivery Time on the Second Court Date), then unless the relevant Condition (where capable of waiver) is waived:

- (i) in relation to the Condition in clause 3.1(c) (Restraints), 3.1(f) (Note Trust Deed) and 3.1(j) (Shareholder approval), either BidCo or Central may terminate this deed by giving the other notice without any liability to any party by reason of that termination alone (save that BidCo may not terminate this deed if the Condition in clause 3.1(f) (Note Trust Deed) has not been satisfied solely because of a breach by BidCo of clause 4.2(d)(i));
 - (ii) in relation to the Conditions in clauses 3.1(a) (No Central Prescribed Occurrence), 3.1(b) (No Central Material Adverse Change), 3.1(d) (Central Warranties), 3.1(g) (Central Share Rights and Central Future Share Rights), 3.1(h) (Central Options), and 3.1(i) (Transaction Costs) BidCo may terminate this deed by giving Central notice without any liability to any party by reason of that termination alone; and
 - (iii) in relation to the Condition in clause 3.1(e) (BidCo Warranties), Central may terminate this deed by giving BidCo notice without any liability to any other party by reason of that termination alone.
- (c) A party will not be entitled to terminate this deed pursuant to clause 3.7(b) if the relevant Condition has not been satisfied as a result of:
- (i) a breach of this deed by that party; or
 - (ii) a deliberate act or omission of that party which either alone or together with other circumstances prevents that Condition being satisfied.

3.8 Interpretation

For the purposes of this clause 3, a Condition will be incapable of satisfaction, or incapable of being fulfilled if there is an act, failure to act or occurrence that will prevent the Condition being satisfied or being fulfilled by the End Date (and the non-satisfaction or non-fulfilment has not already been waived in accordance with this deed).

4 Transaction Steps

4.1 Scheme

- (a) Central must, as soon as reasonably practicable after the date of this deed and substantially in compliance with the Timetable, propose the Scheme under which, subject to the Scheme becoming Effective, all of the Scheme Shares will be transferred to BidCo in accordance with the Scheme and the Scheme Shareholders will be entitled to receive, for each Scheme Share held at the Record Date, the Scheme Consideration.
- (b) Central must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of BidCo.

4.2 Note Trust Deed

- (a) As soon as reasonably practicable after the date of this deed, BidCo and Central must, acting reasonably, agree the form of the Note Trust Deed with each other and the Note Trustee.
- (b) BidCo and Central acknowledge and agree that the Note Trust Deed must be substantially on the terms of the Note Term Sheet unless BidCo and Central agree otherwise.
- (c) BidCo and Central agree to cooperate in good faith to incorporate into the Note Trust Deed any reasonable comments received from the Note Trustee.
- (d) Subject to the Note Trust Deed being agreed in accordance with clauses 4.2(a) to 4.2(c), BidCo must:
 - (i) procure that the Note Issuer and Note Guarantor execute and deliver the Note Trust Deed in the form agreed with Central; and
 - (ii) take all reasonable steps to procure the appointment of the Note Trustee and procure that the Note Trustee execute and deliver the Note Trust Deed,

prior to the Delivery Time on the Second Court Hearing.

4.3 Scheme Consideration

BidCo covenants in favour of Central (in Central's own right and separately as trustee for each Scheme Shareholder) that, in consideration of the transfer to it of the Scheme Shares under the terms of the Scheme, on the Implementation Date, it will:

- (a) accept that transfer; and
- (b) provide or procure the provision of the Scheme Consideration, in accordance with the Scheme, the Deed Poll and the Note Trust Deed.

4.4 Ineligible Foreign Shareholders

- (a) Unless BidCo or the Note Issuer is satisfied that the laws of an Ineligible Foreign Shareholder's country of residence (as shown in the register of Central Shareholders) permits the issue of Contingent Value Notes to the Ineligible Foreign Shareholder either unconditionally or after compliance with terms which BidCo or the Note Issuer reasonably regards as acceptable and practical, BidCo will be under no obligation under the Scheme to procure the Note Issuer to issue, and will not procure the Note Issuer to issue, any Contingent Value Notes to Ineligible Foreign Shareholders.
- (b) BidCo will instead procure the Note Issuer to issue to the Custodian the Custodian CVNs (being the total number of Contingent Value Notes that would otherwise have been issued to the Ineligible Foreign Shareholders, if those Ineligible Foreign Shareholders were Scheme

Shareholders to whom Contingent Value Notes were permitted to be issued).

- (c) BidCo will procure that the Custodian:
 - (i) holds the Custodian CVNs until the earlier of:
 - (A) the termination of the Note Trust Deed; and
 - (B) the redemption or cancellation of the Custodian CVNs in accordance with the terms of the Note Trust Deed; and
 - (ii) promptly following receipt of the aggregate Redemption Amount for the Custodian CVNs (after deducting any applicable costs), remits to each Ineligible Foreign Shareholder a cash amount determined in accordance with item 4(b) of the Note Term Sheet (or, when entered into, the corresponding provisions of the Note Trust Deed).

5 Implementation

5.1 Central's obligations

Central must take all steps reasonably necessary to propose and (subject to all of the Conditions being satisfied or waived in accordance with their terms) implement the Scheme as soon as reasonably practicable after the date of this deed and substantially in accordance with the Timetable, including taking each of the following steps:

- (a) **(Explanatory Booklet)** prepare the Explanatory Booklet in accordance with clause 5.3;
- (b) **(Independent Expert)** promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Explanatory Booklet;
- (c) **(approval of draft for ASIC)** as soon as reasonably practicable after the preparation of an advanced draft of the Explanatory Booklet suitable for review by ASIC, procure that a meeting of the Central Board, or of a committee of the Central Board appointed for the purpose, is held to consider approving that draft as being in a form appropriate for provision to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act;
- (d) **(draft to ASIC)** as soon as reasonably practicable after the date of this deed:
 - (i) provide an advanced draft of the Explanatory Booklet, in a form approved in accordance with clauses 5.1(c) and 5.2(d), to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act;
 - (ii) liaise with ASIC during the period of its consideration of that draft of the Explanatory Booklet and keep BidCo reasonably informed of

- any matters raised by ASIC in relation to the Explanatory Booklet and;
- (iii) use reasonable endeavours, in consultation with BidCo, to resolve any matters raised by ASIC in relation to the Explanatory Booklet, save that where the resolution of such matters requires an amendment to the BidCo Information or the CVN Terms, such amendments must be approved by BidCo in its absolute discretion;
- (e) **(approval of Explanatory Booklet)** as soon as reasonably practicable after the conclusion of the review by ASIC of the Explanatory Booklet, procure that a meeting of the Central Board, or of a committee of the Central Board appointed for the purpose, is held to consider approving the Explanatory Booklet for despatch to the Central Shareholders, subject to orders of the Court under section 411(1) of the Corporations Act;
 - (f) **(section 411(17)(b) statements)** apply to ASIC for the production of:
 - (i) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and
 - (ii) a statement in writing pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
 - (g) **(first Court hearing)** lodge all documents with the Court and take all other reasonable steps to ensure that promptly after, and provided that, the approvals in clauses 5.1(e) and 5.2(g) have been received, an application is heard by the Court for an order under section 411(1) of the Corporations Act directing Central to convene the Scheme Meeting;
 - (h) **(legal representation)** allow and not oppose any application by BidCo for leave of the Court to be represented by legal counsel representing BidCo at the Court hearings convened for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act;
 - (i) **(registration of explanatory statement)** request ASIC to register the explanatory statement included in the Explanatory Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act;
 - (j) **(update Explanatory Booklet)** until the date of the Scheme Meeting and after consulting with BidCo, promptly update the Explanatory Booklet with any information that arises after the Explanatory Booklet has been despatched that is necessary to ensure that the Explanatory Booklet does not contain any material statement that is false or misleading in any material respect, including because of any omission from that statement;
 - (k) **(convening Scheme Meeting)** take all reasonable steps necessary to comply with the orders of the Court including, as required, despatching the Explanatory Booklet to the Central Shareholders and convening and holding the Scheme Meeting at the earliest possible time;

- (l) **(Court approval application if parties agree that conditions are capable of being satisfied)** if the resolution submitted to the Scheme Meeting is passed by the majorities required under section 411(4)(a)(ii) of the Corporations Act, and if the parties agree on the Business Day immediately following the Scheme Meeting that it can be reasonably expected that all of the remaining Conditions will be satisfied or waived prior to the proposed Second Court Date, apply (and, to the extent necessary, re-apply) to the Court for orders approving the Scheme;
- (m) **(appeal process)** if the Court refuses to make any orders directing Central to convene the Scheme Meeting or approving the Scheme:
 - (i) Central and BidCo must consult with each other, each acting reasonably, as to whether to appeal the Court's decision; and
 - (ii) Central must appeal the court decision (with BidCo providing all assistance as is reasonably required) unless the parties agree otherwise or an independent senior counsel instructed by Central opines that, in his or her view, an appeal would have no reasonable prospect of success;
- (n) **(implementation of Scheme)** if the Scheme is approved by the Court:
 - (i) promptly lodge with ASIC an office copy of the orders approving the Scheme in accordance with section 411(10) of the Corporations Act;
 - (ii) determine entitlements to the Scheme Consideration as at the Record Date in accordance with the Scheme;
 - (iii) execute proper instruments of transfer of and effect and register the transfer of the Scheme Shares to BidCo, as contemplated by clause 4.1 and the Scheme, on the Implementation Date; and
 - (iv) do all other things contemplated by or necessary to give effect to the Scheme and the orders of the Court approving the Scheme;
- (o) **(BidCo Information)** without the prior written consent of BidCo, not use the BidCo Information for any purposes other than those expressly contemplated by this deed or the Scheme;
- (p) **(Documents)** consult with BidCo in relation to the content of the documents required for the purpose of the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider, for the purpose of amending drafts of those documents, comments from BidCo on those documents;
- (q) **(Shareholder support)** promote to its Shareholders the merits of the Scheme, including soliciting proxy votes in favour of the Scheme; and
- (r) **(Compliance with laws)** comply with all laws and regulations with respect to all transactions contemplated by this deed.

5.2 BidCo's obligations

BidCo must take all steps reasonably necessary to assist Central to implement the Scheme as soon as reasonably practicable and substantially in accordance with the Timetable including taking each of the following steps:

- (a) **(BidCo Information)** provide to Central, in a form appropriate for inclusion in the Explanatory Booklet, the BidCo Information, information concerning the arrangements BidCo and the Note Issuer have in place to fund the Scheme Consideration and information concerning BidCo's intentions with respect to the assets, business and employees of Central if the Scheme is approved and implemented that is required by all applicable law, the Listing Rules and ASIC Regulatory Guides for inclusion in the Explanatory Booklet, which information must (without limiting the foregoing):
 - (i) contain all information necessary to enable Central to ensure that the Explanatory Booklet complies with the requirements of RG 60 and RG 69; and
 - (ii) be updated by all such further or new material information which may arise after the Explanatory Booklet has been despatched until the date of the Scheme Meeting which is necessary to ensure that it is not misleading or deceptive in any material respect (whether by omission or otherwise);
- (b) **(assist Independent Expert)** promptly provide all assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report for inclusion in the Explanatory Booklet;
- (c) **(review drafts of Explanatory Booklet)** as soon as reasonably practicable after delivery, review the drafts of the Explanatory Booklet prepared by Central and provide comments on those drafts;
- (d) **(approval of draft for ASIC)** as soon as reasonably practicable after the preparation of an advanced draft of the Explanatory Booklet suitable for review by ASIC, procure that meetings of the appropriate decision-making organ of BidCo, the Note Issuer and the Note Guarantor are held to consider approving those sections of that draft that relate to BidCo, the Note Issuer and the Note Guarantor respectively as being in a form appropriate for provision to ASIC for review;
- (e) **(Deed Poll)** prior to the Scheme Booklet being despatched, sign and deliver the Deed Poll to Central;
- (f) **(Scheme Consideration)** if the Scheme becomes Effective, provide or procure the provision of the Scheme Consideration in the manner and amount contemplated by clause 4.3(b);
- (g) **(approval of Explanatory Booklet)** as soon as reasonably practicable after the conclusion of the review by ASIC of the Explanatory Booklet, procure that meetings of the appropriate decision-making organ of

BidCo, the Note Issuer and the Note Guarantor are held to consider approving those sections of the Explanatory Booklet that relate to BidCo, the Note Issuer and the Note Guarantor respectively as being in a form appropriate for despatch to Central Shareholders, subject to approval of the Court;

- (h) **(Central Information)** without the prior written consent of Central, not use Central Information for any purposes other than those expressly contemplated by this deed or the Scheme; and
- (i) **(Compliance with laws)** comply with all laws and regulations with respect to all transactions contemplated by this deed.

5.3 Explanatory Booklet – preparation principles

- (a) Substantially in accordance with the Timetable, Central must prepare the Explanatory Booklet in compliance with:
 - (i) all applicable laws, in particular with the Corporations Act, RG 60, RG 69 and the Listing Rules; and
 - (ii) this clause 5.3.
- (b) The Explanatory Booklet will include:
 - (i) the terms of the Scheme;
 - (ii) the notice of Scheme Meeting, and any other notice of meeting in respect of any resolution that is necessary, expedient or incidental to give effect to the Scheme, together with a proxy form for the Scheme Meeting and for any ancillary meeting;
 - (iii) the Central Information;
 - (iv) information concerning the Relevant Assets as required by the Corporations Act, RG 60 and RG 69;
 - (v) the BidCo Information, which will be:
 - (A) so far as is practicable, contained in a separate and distinct section of the Explanatory Booklet; and
 - (B) the BidCo Information shall be clearly identified as such;
 - (vi) a copy of this deed (without the schedules or annexures) or a summary of it;
 - (vii) a copy of the executed Deed Poll;
 - (viii) a copy of the Independent Expert's Report; and
 - (ix) a copy of the form of the Note Trust Deed, which must include the terms of the Contingent Value Note.
- (c) The Explanatory Booklet must include a statement that:
 - (i) other than the BidCo Information and the Independent Expert's Report, the Explanatory Booklet has been prepared by Central and

is the responsibility of Central, and that BidCo assumes no responsibility for the accuracy or completeness of the Explanatory Booklet (other than the BidCo Information); and

- (ii) the BidCo Information has been provided by BidCo and is the responsibility of BidCo, and Central assumes no responsibility for the accuracy or completeness of the BidCo Information.
- (d) BidCo must undertake appropriate verification in relation to the BidCo Information and Central must undertake appropriate verification processes in relation to the all other information that is not BidCo Information other than the Independent Expert's Report.
- (e) Central acknowledges that BidCo is entitled to separate representation at all Court proceedings affecting the Proposed Transaction. Nothing in this document provides one party with any right or power to give undertakings to the Court on behalf of the other party without that party's written consent.
- (f) Central must make available to BidCo drafts of the Explanatory Booklet (excluding any draft of the Independent Expert's Report), consult with BidCo in relation to the content of those drafts (other than the BidCo Information), and consider, acting reasonably and in good faith, for the purpose of amending those drafts, comments from BidCo on those drafts. BidCo acknowledges and agrees that Central has ultimate discretion with respect to the preparation, form and content of the Explanatory Booklet, other than as expressly provided in this deed with respect to the BidCo Information.
- (g) Central must seek approval from BidCo for the form and context in which the BidCo Information appears in the Explanatory Booklet, which approval BidCo must not unreasonably withhold or delay, and Central must not lodge the Explanatory Booklet with ASIC until such approval is obtained from BidCo.
- (h) Central must take all reasonable steps to ensure that the Explanatory Booklet (other than the BidCo Information) is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date it is despatched to Central Shareholders.
- (i) BidCo must take all reasonable steps to ensure that the BidCo Information is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date on which the Explanatory Booklet is despatched to Central Shareholders.
- (j) Central must provide to BidCo all such further or new information of which Central becomes aware that arises after the Explanatory Booklet has been despatched until the date of the Scheme Meeting where this is or may be necessary to ensure that the Explanatory Booklet continues to comply with the Corporations Act, RG 60, RG 69 and the Listing Rules.

- (k) BidCo must provide to Central all such further or new information of which BidCo becomes aware that arises after the Explanatory Booklet has been despatched until the date of the Scheme Meeting where this is or may be necessary to ensure that the BidCo Information continues to comply with the Corporations Act, RG 60, RG 69 and the Listing Rules.
- (l) Central and BidCo each agree that the efficient preparation of the Explanatory Booklet and the implementation of the Scheme are in the interests of Central Shareholders and BidCo and that they will use all reasonable endeavours and utilise all necessary resources (including management resources and the resources of external advisers) to comply with their respective obligations under this clause 5.3 and to implement the Scheme as soon as reasonably practicable and substantially in accordance with the Timetable.

6 Central Board recommendation

6.1 Recommendation

Subject only to clause 6.3, Central represents and warrants to BidCo that, as at the date of this deed, it has been advised by each member of the Central Board that he or she will recommend that Central Shareholders vote in favour of the Scheme, qualified only by the words:

- (a) “in the absence of a superior proposal”; and
- (b) other than in or in respect of the Explanatory Booklet or any document issued after the issue of the Explanatory Booklet, “subject to the Independent Expert concluding that the Scheme is in the best interests of Central Shareholders”.

6.2 Explanatory Booklet to contain recommendation

Subject only to the circumstances specified in paragraphs (c) and (d) of clause 6.3, Central must ensure that the Explanatory Booklet includes:

- (a) a unanimous recommendation by the members of the Central Board that Central Shareholders vote in favour of the Scheme qualified only by the words “in the absence of a superior proposal”; and
- (b) a statement by each member of the Central Board that he or she will vote in favour of the Scheme, in respect of all Shares controlled or held by, or on behalf of, that member of the Central Board (as appropriate), qualified only by the words “in the absence of a superior proposal”.

6.3 Withdrawal or modification of recommendation

Central represents and warrants to BidCo that, as at the date of this deed, it has been advised by each member of the Central Board that he or she will not:

- (a) change, withdraw or modify his or her recommendation that Central Shareholders vote in favour of the Scheme; or

- (b) make any public statement or take any other action that is inconsistent with his or her recommendation that Central Shareholders vote in favour of the Scheme,

in each case except where:

- (c) Central receives a Competing Proposal and the majority of the members of the Central Board determine, after all of BidCo's rights under clause 13.6 have been exhausted, that the Competing Proposal constitutes a Superior Proposal; or
- (d) the Independent Expert concludes, either prior to the despatch of the Explanatory Booklet or prior to the Scheme Meeting, that the Scheme is not in the best interests of Central Shareholders (other than where such conclusion is, wholly or in part, the result of the making or existence of a Superior Proposal).

7 Conduct of business before the Implementation Date

7.1 Conduct of Central business

Subject to clause 7.2, from the date of this deed up to and including the Implementation Date, Central must, and must procure each Central Group Member to:

- (a) carry on and operate their businesses as a going concern, in the ordinary and normal course and in substantially the same manner as those businesses were conducted in the twelve months before the date of this deed;
- (b) use reasonable endeavours to preserve their relationships with joint venturers, customers, suppliers, landlords, licensors, licensees and others having material business dealings with them, and to retain the services of all key employees;
- (c) use reasonable endeavours to ensure that all assets are maintained in the normal course and consistent with past practice;
- (d) maintain in force, on materially the same terms and conditions, all existing insurances;
- (e) use reasonable endeavours to comply in all material respects with all material contracts to which a Central Group Member is a party, and with laws and Authorisations applicable to each Central Group Member; and
- (f) not take any action that constitutes a Central Prescribed Occurrence or that could reasonably be expected to result in a Central Prescribed Occurrence, or allow to occur by failing to take any action a Central Prescribed Occurrence.

7.2 Central permitted activities

The obligations of Central under clause 7.1 do not apply in respect of:

- (a) any action required to respond, on a reasonable and prudent basis, to an emergency or a disaster;
- (b) any action required to be done or procured by Central by any applicable laws, the Listing Rules or by any Regulatory Authority;
- (c) any action Fairly Disclosed in the Disclosure Letter as being an action that the Central Group may carry out between the date of this deed and the Implementation Date;
- (d) any matter expressly contemplated in this deed; or
- (e) any matter which has been consented to in writing by BidCo prior to the matter.

7.3 Access

- (a) From the date of this deed up to and including the Implementation Date, Central must:
 - (i) procure that at least two members of its executive management team meet (either in person or by teleconference) with representatives of BidCo on a weekly basis to assist with, among other things, keeping BidCo fully informed of the matters contemplated by this clause 7.3(a);
 - (ii) provide BidCo and its Representatives with all reasonable access during business hours and on reasonable notice to the management, offices, books, records and business operations of Central that BidCo reasonably requires in order to implement the Proposed Transaction or for BidCo to prepare for the transition of ownership of the Business, provided that such access is at all times in the presence of a representative of Central, if Central so requires;
 - (iii) keep BidCo fully informed of all material developments relating to the Central Group and provide to BidCo weekly management, financial and operational reports (including those provided to the Central board); and
 - (iv) share such information as is reasonably required to implement the Proposed Transaction, provided that BidCo must:
 - (A) keep all information obtained by it as a result of clause 7.3(a) confidential in accordance with the terms of the Confidentiality Deed;
 - (B) provide Central with reasonable notice of any request for meetings or access;
 - (C) comply with the reasonable requirements of Central in relation to such access; and

- (D) not interfere with the Business or the operations of the Central Group.
- (b) The parties must use all reasonable endeavours to obtain any third party consents required in connection with, or as a result of, the Proposed Transaction.
- (c) Nothing in clause 7.3(a) gives BidCo any rights as to the decision-making of any Central Group Member or the Business.
- (d) Nothing in this clause 7.3 obliges Central to provide to BidCo or its Representatives any information:
 - (i) concerning its directors' consideration of the Proposed Transaction or any Competing Proposal (save as otherwise provided in this deed);
 - (ii) which would breach an obligation of confidentiality to any person or any applicable laws; or
 - (iii) which would be reasonably likely to result in a loss of legal professional privilege.

8 Actions on and following Implementation Date

8.1 Reconstitution of the board of each Central Group Member

- (a) On the Implementation Date, but subject to the Scheme Consideration having been paid by BidCo in accordance with the Scheme and receipt by Central of signed consents to act, Central must take all actions necessary (and in accordance with the constitution of the Central Group Member, the Corporations Act and the Listing Rules) to appoint the persons nominated by BidCo as new Central Directors and new directors of each Controlled Entity of Central.
- (b) Without limiting clause 8.1(a), on the Implementation Date, and immediately following the appointment of new Central Directors and directors of each Controlled Entity of Central under clause 8.1(a), but subject to receipt by Central of written notices of resignation to the effect that the outgoing directors have no claim outstanding against any Central Group Member, Central must procure that:
 - (i) all outgoing Central Directors resign from the Central Board; and
 - (ii) all outgoing directors of each Controlled Entity of Central resign from their office of director.

8.2 Sequence of actions on the Implementation Date

On the Implementation Date, the transactions which form part of the Scheme and the ancillary transactions contemplated by this deed will be implemented in the following sequence:

- (a) BidCo will provide the Scheme Consideration in accordance with the Scheme, the Deed Poll and the Note Trust Deed;

- (b) Central will disburse the cash portion of the Scheme Consideration to Scheme Shareholders in accordance with the Scheme;
- (c) BidCo will acquire all of the Scheme Shares in accordance with the Scheme; and
- (d) the Central Board and the board of each Controlled Entity of Central will be reconstituted in accordance with clause 8.1.

9 Representations and warranties

9.1 Central representations and warranties

Central represents and warrants to BidCo that:

- (a) it is validly existing under the laws of its place of incorporation or registration;
- (b) it has the power to enter into and perform its obligations under this deed and to carry out the transactions contemplated by this deed;
- (c) it has taken all necessary action to authorise its entry into and performance of this deed and to carry out the transactions contemplated by this deed;
- (d) Central's obligations under this deed are valid and binding and enforceable against it in accordance with their terms;
- (e) no Insolvency Event has occurred in relation to Central or any Central Group Member;
- (f) as at the date of this deed, Central is not in breach of its continuous disclosure obligations under the Listing Rules and is not relying on the exclusion in Listing Rule 3.1A to withhold any information from disclosure (other than in relation to the Proposed Transaction or as Fairly Disclosed in the Due Diligence Materials);
- (g) as at the date of this deed:
 - (i) 433,197,647 Shares are on issue which are officially quoted on ASX;
 - (ii) 63,803,777 Central Options are on issue which are not quoted on any financial market;
 - (iii) 24,084,360 Central Share Rights are on issue which are not quoted on any financial market;
 - (iv) 1,913,873 Central Future Share Rights exist which are not quoted on any financial market; and
 - (v) no Central Group Member has issued, or agreed to issue, any other securities or instruments which may convert into Shares, Central Share Rights, Central Future Share Rights or any other securities in Central;

- (h) the details of the Central Options, Central Share Rights and Central Future Share Rights set out in the Central Options and Share Rights Side Letter are true and correct in all respects;
- (i) Central's total external costs paid or incurred in relation to the Proposed Transaction (including all legal, financial, printing, shareholder communication and any other costs) have not exceeded and will not exceed \$2,040,000;
- (j) as at the date of this deed, the information in the Due Diligence Material, taken as a whole:
 - (i) is materially accurate;
 - (ii) is not materially misleading or deceptive, including by omission; and
 - (iii) fairly reflects the overall state of affairs of the Central Group, and Central has not withheld from the Due Diligence Material any information of which the Central is aware and which, if disclosed, might reasonably be expected to affect the decision of BidCo to enter into this deed and complete the transactions contemplated by it, including any liabilities or contingent liabilities relating to the Central or its Subsidiaries or the Business; and
- (k) the Central Information provided pursuant to the terms of this deed and included in the Explanatory Booklet, as at the date of the Explanatory Booklet, will not contain any material statement which is misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements.

9.2 Representations and warranties by BidCo

BidCo represents and warrants to Central that:

- (a) it is validly existing under the laws of its place of incorporation or registration;
- (b) it has the power to enter into and perform its obligations under this deed and to carry out the transactions contemplated by this deed;
- (c) it has taken all necessary action to authorise its entry into and performance of this deed and to carry out the transactions contemplated by this deed;
- (d) its obligations under this deed are valid and binding and enforceable against it in accordance with their terms;
- (e) no Insolvency Event has occurred in relation to BidCo, the Note Issuer or the Note Guarantor;
- (f) it has access to the necessary funds and resources to, if the Scheme becomes Effective, implement the Scheme including satisfaction of its payment obligations under the Deed Poll and Note Trust Deed; and

- (g) the BidCo Information provided pursuant to the terms of this deed and included in the Explanatory Booklet, as at the date of the Explanatory Booklet, will not contain any material statement which is misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements.

9.3 Timing of representations and warranties

Each representation and warranty made or given under clause 9.1 and clause 9.2 is given:

- (a) at the date of this deed and at all times between the date of this deed and the earlier of the Delivery Time or the termination of this deed; or
- (b) where expressed, at the time at which the representation or warranty is expressed to be given.

9.4 Survival of representations and warranties

Each representation and warranty in clauses 9.1 and 9.2:

- (a) is severable;
- (b) will survive the termination of this deed; and
- (c) is given with the intent that liability under them will not be confined to breaches which are discovered prior to the date of termination of this deed.

10 Confidentiality and Public Announcement

10.1 Confidentiality

- (a) Central agrees and acknowledges that it is bound by the terms of the Confidentiality Deed; and
- (b) BidCo agrees and acknowledges that BidCo is an “Authorised Person” under the Confidentiality Deed,

save that the terms of this deed will prevail over the Confidentiality Deed to the extent of any inconsistency.

10.2 Public Announcements on execution

Immediately after the execution of this deed, Central must issue a public announcement in a form previously agreed to in writing between the parties and to include at a minimum the Central Board recommendation pursuant to clause 6.1.

10.3 Further public announcements

Subject to clause 10.4, any further public announcements by Central or BidCo in relation to, or in connection with, the Proposed Transaction or any other transaction the subject of this deed or the Scheme may only be made in a form approved by each party in writing (acting reasonably) subject to where a party

is required by law or the Listing Rules to make any announcement or to make any disclosure in relation to, or in connection with, the Proposed Transaction or any other transaction the subject of this deed or the Scheme.

10.4 Required announcement

Where a party is required by applicable law, the Listing Rules or any other applicable financial market regulation to make any announcement or to make any disclosure in connection with the Proposed Transaction or any other transaction the subject of this deed or the Scheme, it may do so but must use reasonable endeavours, to the extent practicable and lawful, to consult with the other party before making the relevant disclosure and must give the other party as much notice as reasonably practical.

10.5 Statements on termination

The parties must use all reasonable endeavours to issue agreed statements in respect of any termination of this deed and, to that end but without limitation, clauses 10.3 and 10.4 apply to any such statements or disclosures.

11 Termination

11.1 Termination by notice

- (a) BidCo or Central may, by notice in writing to the other parties, terminate this deed at any time prior to the Delivery Time on the Second Court Date:
 - (i) if the Court refuses to make any order directing Central to convene the Scheme Meeting, provided that both Central and BidCo have met and consulted for a period of at least five Business Days and agreed that they do not wish to proceed with the Scheme; or
 - (ii) if the Effective Date for the Scheme has not occurred on or before the End Date, provided that (other than in circumstances contemplated under clause 6.3(c) or 6.3(d)) both Central and BidCo have met and consulted for a period of at least five Business Days and have not been able to agree that they wish to proceed with the Scheme.
- (b) Central may, by notice in writing to BidCo, terminate this deed at any time prior to the Delivery Time on the Second Court Date if, at any time before then:
 - (i) BidCo is in material breach of a material obligation applicable to it under this deed (other than a breach of representation or warranty) and, if such breach is capable of remedy, BidCo has failed to remedy that breach within five Business Days (or 5.00 pm on the day before the date of the Second Court Date if earlier) of receipt by it of a notice in writing from Central setting out details of the relevant circumstance and requesting BidCo to remedy the breach;

- (ii) BidCo materially breaches any of the representations and warranties contained in clause 9.2 and the breach:
 - (A) cannot be remedied to the reasonable satisfaction of Central by subsequent action on the part of BidCo before 10.00am on the day before the Second Court Date; and
 - (B) was of a kind that, had it been disclosed to Central prior to its entry into this deed, could reasonably be expected to have resulted in Central either not entering into this deed or entering into it on materially different terms;
 - (iii) a majority of the members of the Central Board change, withdraw or modify their recommendations of the Proposed Transaction in the circumstances described in clause 6.3; or
 - (iv) an Insolvency Event occurs in relation to BidCo.
- (c) BidCo may, by notice in writing to Central, terminate this deed at any time prior to the Delivery Time on the Second Court Date if, at any time before then:
- (i) Central is in material breach of a material obligation applicable to it under this deed (other than a breach of a representation or warranty), and, if such breach is capable of remedy, Central has failed to remedy that breach within five Business Days (or 5.00 pm on the day before the date of the Second Court Date if earlier) of receipt by it of a notice in writing from BidCo setting out details of the relevant circumstance and requesting the other party to remedy the breach;
 - (ii) Central materially breaches any of the representations and warranties contained in clause 9.1, and the breach:
 - (A) cannot be remedied to the reasonable satisfaction of BidCo by subsequent action on the part of Central before 10.00am on the day before the Second Court Date; and
 - (B) was of a kind that, had it been disclosed to BidCo prior to its entry into this deed, could reasonably be expected to have resulted in BidCo either not entering into this deed or entering into it on materially different terms;
 - (iii) any member of the Central Board:
 - (A) fails to recommend the Proposed Transaction in the manner described in clause 6.1; or
 - (B) changes, withdraws or modifies his or her recommendation of the Transaction or makes any public statement, or takes any other action that is inconsistent with his or her recommendation of the Transaction (including where a Competing Proposal is announced and is recommended by any member of the Central Board);

- (iv) an Insolvency Event occurs in relation to Central or any Central Group Member.

11.2 Automatic termination

Without limiting any other term of this deed, and subject to clause 3.6, this deed will terminate automatically if the Scheme is not approved by the necessary majorities at the Scheme Meeting.

11.3 Effect of termination

- (a) In the event of termination of this deed under clause 3.7, 11.1 or 11.2, this deed will become void and have no effect, except that the provisions of clauses 9.4, 10, 12 and 16.3 to 16.14 (inclusive) survive termination.
- (b) Termination of this deed does not affect any accrued rights of a party in respect of a breach of this deed prior to termination or in respect of right to payment of an amount under clause 12.

12 Reimbursement Fee

12.1 Background to Reimbursement Fee

Central acknowledges and agrees that:

- (a) BidCo has incurred and will continue to incur significant costs and expenses (including those set out in clause 12.4) in pursuing and implementing the Proposed Transaction;
- (b) the entry by the parties into this deed and BidCo's agreement to continue to pursue the Proposed Transaction (and incur significant costs, expenses and losses as a result) is of substantial value to Central and its shareholders;
- (c) in these circumstances, BidCo has requested that provision be made for the payments outlined in clause 12.2, without which BidCo would not have entered into this deed or otherwise agreed to proceed with the Proposed Transaction; and
- (d) Central has received external legal and financial advice in relation to this clause 12 and represents to BidCo that:
 - (i) it concluded that it was reasonable and appropriate for Central to agree to the matters set out in this clause 12 in order to secure BidCo's participation in the Proposed Transaction; and
 - (ii) Central will not seek to resist payment of any part of the moneys contemplated by this clause 12 on the basis that any part of the payment would be unlawful.

12.2 Reimbursement Fee triggers

Central must pay the Reimbursement Fee to BidCo, without set-off or withholding, if:

- (a) any member of Central Board:

- (i) has failed to recommend the Proposed Transaction in the manner described in clause 6.1; or
 - (ii) has changed his or her recommendation to the Scheme Shareholders that they vote in favour of the resolution to approve the Scheme (including any adverse modification of his or her recommendation) or otherwise made a public statement indicating that he or she no longer supports the Proposed Transaction, other than:
 - (A) where the change of recommendation or public statement is made following the receipt of the report of the Independent Expert where that report states that in the opinion of the Independent Expert the Scheme is not in the best interests of Central Shareholders (other than where a Competing Proposal has been proposed or announced before the report is issued where the Independent Expert's conclusion is due wholly or partly to the existence, announcement or publication of a Competing Proposal); or
 - (B) where Central has terminated this deed pursuant to its right to terminate under clause 11.1(b)(i) or 11.1(b)(iv).
- (b) a Competing Proposal of any kind is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and within 12 months of the date of such announcement:
 - (i) the Third Party proposing the Competing Proposal or any associate of that Third Party completes a Competing Proposal; or
 - (ii) Central or the Central Board abandons, or otherwise fails to proceed with, the Proposed Transaction; or
- (c) BidCo has validly terminated this deed pursuant to clause 11.1(c)(i) (material breach of deed by Central) or 11.1(c)(ii) (material breach of warranty by Central) and the Proposed Transaction does not complete;
- (d) the Condition in clause 3.1(a) (No Central Prescribed Occurrence) is not satisfied at the Delivery Time on the Second Court Date;
- (e) this deed is terminated following the Independent Expert concluding in the Independent Expert's report (or any update of, or revision, amendment or addendum to, that report) that the Scheme is not in the best interests of Central Shareholders, where that conclusion is due wholly or partly to the existence, announcement or publication of a Competing Proposal, irrespective of whether or not any members of the Central Board change, withdraw or modify their recommendation in favour of the Scheme or support or endorse the Competing Proposal; or
- (f) the Court fails to make any order directing Central to convene the Scheme Meeting, or fails to approve the terms of the Scheme for which the approval of the requisite Central Shareholders has been obtained, in

each case as a result of a material non-compliance by Central with any of its obligations under this deed.

12.3 Timing of payment of Reimbursement Fee

- (a) A demand by BidCo for payment of the Reimbursement Fee under clause 12.2 must:
 - (i) be in writing;
 - (ii) be made after the occurrence of the event in that clause giving rise to the right to payment;
 - (iii) state the circumstances which give rise to the demand; and
 - (iv) nominate an account in the name of BidCo (or any Related Body Corporate of BidCo nominated by BidCo for this purpose) into which Central is to pay the Reimbursement Fee.
- (b) Central must pay the Reimbursement Fee into the account nominated by BidCo without set off or withholding within five Business Days after receiving a demand for payment where BidCo is entitled under clause 12.2 to the Reimbursement Fee.

12.4 Basis of Reimbursement Fee

The Reimbursement Fee has been calculated to reimburse BidCo for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Proposed Transaction (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Proposed Transaction or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management, directors' and employees' time in planning and implementing the Proposed Transaction; and
- (d) out of pocket expenses incurred by BidCo and its employees, advisers and agents in planning and implementing the Proposed Transaction,

and the parties agree that:

- (e) the costs actually incurred by BidCo will be of such a nature that they cannot all be accurately ascertained; and
- (f) the Reimbursement Fee is a genuine and reasonable pre-estimate of those costs.

12.5 Compliance with law

- (a) This clause 12 does not impose an obligation on Central to pay the Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the Reimbursement Fee:
 - (i) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or

- (ii) is determined to be unenforceable or unlawful by a court, after all proper avenues of appeal and review, judicial and otherwise, have been exhausted.
- (b) The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in this clause 12.5(a).

12.6 Reimbursement Fee payable only once

Where the Reimbursement Fee becomes payable to BidCo under clause 12.2 and is actually paid to BidCo in accordance with clause 12.3, BidCo cannot make any claim against Central for payment of any subsequent Reimbursement Fee.

12.7 Limitations of Liability

- (a) Notwithstanding any other provision of this deed, but subject to clause 12.7(b):
 - (i) the maximum liability of Central to BidCo under or in connection with this deed including in respect of any breach of the agreement will be an amount equal to the amount of the Reimbursement Fee; and
 - (ii) the maximum liability amount referred to in clause 12.7(a)(i) represents the maximum and absolute amount of the liability of Central under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by Central in connection with this deed.
- (b) Nothing in this clause 12.7 limits the liability of Central for fraud or a breach by Central of clause 4.2 of the Scheme.

12.8 No Reimbursement Fee if Scheme Effective

Despite anything to the contrary in this deed, the Reimbursement Fee will not be payable to BidCo if the Scheme becomes Effective, notwithstanding the occurrence of any event in clause 12.2 and, if the Reimbursement Fee has already been paid it must be refunded by BidCo.

13 Exclusivity

13.1 No existing discussions

Other than in relation to the discussions with BidCo in connection with the Proposed Transaction and this deed, Central represents and warrants to BidCo that, as at the date of this deed:

- (a) neither itself nor any of its Representatives is a party to any agreement with a third party entered into for the purpose of facilitating a Competing Proposal;

- (b) neither itself nor any of its Representatives is participating in any discussions or negotiations with a third party that concern, or that could reasonably be expected to lead to, a Competing Proposal or to Central abandoning the Proposed Transaction; and
- (c) it has requested any Central confidential information held by any party who has previously made, or approached Central in relation to, a Competing Proposal be returned or destroyed in accordance with the terms of any confidentiality agreement Central has with that person, and has taken reasonable steps to ensure that person has complied with such request.

13.2 No-shop

During the Exclusivity Period, Central must not, and must ensure that its Representatives do not, directly or indirectly solicit, invite, initiate or encourage any Competing Proposal or any enquiries, proposals, discussions or negotiations with any third party in relation to (or that could reasonably be expected to lead to) a Competing Proposal or to Central abandoning the Transaction, or communicate any intention to do any of these things.

13.3 No-talk

Subject to clause 13.7, during the Exclusivity Period, Central must not, and must ensure that its Representatives do not, directly or indirectly:

- (a) negotiate or enter into or participate in negotiations or discussions with any person; or
- (b) communicate any intention to do any of these things,

in relation to (or which may reasonably be expected to lead to) a Competing Proposal, even if that person's Competing Proposal was not directly or indirectly solicited, encouraged or initiated by Central or any of its Representatives, or that person has publicly announced the Competing Proposal.

13.4 No due diligence

During the Exclusivity Period, except with the prior written consent of BidCo, Central must not, and must ensure that its Representatives do not, directly or indirectly:

- (a) solicit, invite, initiate, or encourage, or (subject to clause 13.7) facilitate or permit, any person (other than BidCo or its Representatives) to undertake due diligence investigations in respect of any Central Group Member, or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal; or
- (b) subject to clause 13.7, make available to any person (other than BidCo or its Representatives) or permit any such person to receive any non-public information relating to any Central Group Member, or any of their businesses and operations, in connection with such person formulating,

developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal.

13.5 Notification of approaches

- (a) During the Exclusivity Period, Central must promptly notify BidCo in writing of the fact of:
 - (i) any approach, inquiry or proposal made by any person to Central or any of its Representatives, to initiate any discussions or negotiations that concern, or that could reasonably be expected to lead to, a Competing Proposal; and
 - (ii) any request made by any person to Central or any of its Representatives, for any information relating to any Central Group Member, or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal.
- (b) Subject to clauses 13.6(c) and 13.7, a notice given under clause 13.5(a) must be accompanied by all material details of the relevant event, including (as the case may be):
 - (i) the identity of the person who made the relevant approach, inquiry or proposal to initiate discussions or negotiations referred to in clause 13.5(a)(i), or who made the relevant request for information referred to in clause 13.5(a)(ii) (**Identifying Details**); and
 - (ii) the material terms and conditions (including price, conditions precedent, timetable and break free (if any)) of any Competing Proposal or any proposed Competing Proposal (to the extent known).
- (c) During the Exclusivity Period, Central must promptly provide BidCo with:
 - (i) in the case of written materials, a copy of; or
 - (ii) in any other case, a written statement of,any material non-public information relating to any Central Group Member, or any of their businesses and operations made available or received by any person in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal and which has not previously been provided to BidCo.

13.6 Central's response to Rival Acquirer and BidCo's right to respond

- (a) If Central is permitted by virtue of clause 13.7 to engage in activity that would otherwise breach any of clauses 13.3, 13.4(a), 13.4(b) and 13.5(b)(i) Central must enter into a confidentiality agreement with the person who has made the applicable Competing Proposal (**Rival Acquirer**) on customary terms.

- (b) If Central receives a Competing Proposal and as a result, any member of the Central Board proposes to either:
 - (i) change, withdraw or modify his or her recommendation of the Proposed Transaction; or
 - (ii) approve or recommend entry into any agreement, commitment, arrangement or understanding relating to the Competing Proposal (other than a confidentiality agreement contemplated by clause 13.6(a)),

Central must not make an announcement regarding the matters in clause 13.6(b)(i) or enter into any agreement, commitment, arrangement or understanding set out in clause 13.6(b)(ii):

- (iii) unless the Competing Proposal is bona fide; and
- (iv) until each of the following has occurred:
 - (A) the members of the Central Board have made the determination contemplated by clause 13.7(b) in respect of that Competing Proposal;
 - (B) Central has given BidCo written notice (**Relevant Notice**) of the members of the Central Board's proposal to take the action referred to in clauses 13.6(b)(i) or 13.6(b)(ii) (subject to BidCo's rights under clause 13.6(d));
 - (C) subject to 13.6(c), Central has given BidCo all information that would be required by clause 13.5(b) as if it was not subject in any way to clause 13.7;
 - (D) BidCo's rights under clause 13.6(d) have been exhausted; and
 - (E) the members of the Central Board have made the determination contemplated by clause 13.7(b) in respect of that Competing Proposal after BidCo's rights under clause 13.6(d) have been exhausted and after evaluation of any Counter Proposal.
- (c) Prior to giving BidCo the Identifying Details, Central must advise the Rival Acquirer that the Rival Acquirer's name and other details which may identify the Rival Acquirer will be provided by Central to BidCo on a confidential basis. If consent is refused, Central may only withhold the Identifying Details from BidCo if the members of the Central Board have determined, acting in good faith and after having taken advice from its external Australian legal adviser practising in the area of corporate law, that failing to do so would be likely to involve a breach of the fiduciary or statutory duties owed by the members of the Central Board.
- (d) If Central gives a Relevant Notice to BidCo under clause 13.6(b)(iv)(B), BidCo will have the right, but not the obligation, at any time during the period of 3 Business Days following the receipt of the Relevant Notice, to

amend the terms of the Proposed Transaction including increasing the amount of consideration offered under the Proposed Transaction or proposing any other form of transaction (each a **Counter Proposal**), and if it does so then the members of the Central Board must review the Counter Proposal in good faith. If the members of the Central Board determine that the Counter Proposal would be more favourable, or at least no less favourable, to Central and the Central Shareholders than the Competing Proposal (having regard to the matters noted in clause 13.7(b)), then Central and BidCo must use their best endeavours to agree the amendments to this deed that are reasonably necessary to reflect the Counter Proposal and to enter into an amended agreement to give effect to those amendments and to implement the Counter Proposal, and Central must recommend the Counter Proposal to the Central Shareholders and not recommend the applicable Competing Proposal.

13.7 **Fiduciary out**

The restrictions in clauses 13.3, 13.4(a) and 13.4(b) and the obligations in clauses 13.5(a) and 13.5(b)(i) do not apply to the extent they restrict Central or any member of the Central Board from taking or refusing to take any action with respect to a Competing Proposal (in relation to which there has been no contravention of clauses 13.1 or 13.2) provided that:

- (a) the Competing Proposal is bona fide and is made by or on behalf of a person that the members of the Central Board reasonably consider is of sufficient commercial standing to implement the Competing Proposal; and
- (b) the members of the Central Board have determined in good faith after:
 - (i) consultation with Central's financial advisers; and
 - (ii) receiving written advice from Central's external Australian legal adviser practising in the area of corporate law,that:
 - (iii) the Competing Proposal is or may reasonably be expected to lead to a Superior Proposal and
 - (iv) failing to take the action or refusing to take the action (as the case may be) with respect to the Competing Proposal would be likely to constitute a breach of the fiduciary or statutory obligations of the members of the Central Board.

14 **Notices**

Any communication under or in connection with this deed:

- (a) must be in writing;
- (b) must be addressed as shown below:

Central

Address: Level 7, 369 Ann Street, Brisbane, QLD 4000
Facsimile: +617 3181 3855
Email: richardcottee@centralpetroleum.com.au
For the attention of: Richard Cottee
with a copy to: Brett Heading (bheading@jonesday.com)
(or as otherwise notified by that party to the other party from time to time);

BidCo

Address: Level 1, 50 Martin Place, Sydney, NSW 2000
Facsimile: + 612 8232 4540
Email: margot.branson@macquarie.com
matthew.palmer@macquarie.com
For the attention of: Margot Branson/Matthew Palmer
with a copy to: Sandy Mak (sandy.mak@corrs.com.au)

(or as otherwise notified by that party to the other party from time to time);

- (c) must be signed or sent by the party making the communication or by a person duly authorised by that party;
- (d) must be delivered to the address, or sent by fax or email to the number or email address, of the addressee, in accordance with clause 14(b);
- (e) will be deemed to be received by the addressee:
 - (i) **(in the case of email)** four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered;
 - (ii) **(in the case of fax)** at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is not a Business Day, or is after 5.00pm on a Business Day, when that communication will be deemed to be received at 9.00am on the next Business Day; and
 - (iii) **(in the case of delivery by hand)** on delivery at the address of the addressee as provided in clause 14(b), unless that delivery is not made on a Business Day, or after 5.00pm on a Business Day, when that communication will be deemed to be received at 9.00am on the next Business Day.

15 Releases

15.1 Central Persons

- (a) Without limiting BidCo's rights under clause 12, BidCo releases all rights against and agrees with Central that it will not make a Claim against, any Central Person in connection with:
 - (i) Central's execution or delivery of this deed;
 - (ii) any breach of any representation, covenant and warranty of Central in this deed;
 - (iii) the implementation of the Scheme; or
 - (iv) any disclosure made by Central including in the Due Diligence Material or the Disclosure Letter that contains any statement which is false or misleading whether in content or by omission,except to the extent the relevant Central Person has not acted in good faith or has engaged in fraud or wilful misconduct.
- (b) This clause is subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly. Central receives and holds the benefit of this clause as trustee for each Central Person.

15.2 BidCo Persons

- (a) Central releases its rights against, and agrees with BidCo that it will not make a Claim against any BidCo Person (other than BidCo) in connection with:
 - (i) BidCo's execution or delivery of this deed;
 - (ii) any breach of any representation, covenant and warranty of BidCo in this deed;
 - (iii) the implementation of the Scheme; or
 - (iv) any disclosure made by BidCo that contains any statement which is false or misleading whether in content or by omission,except to the extent that the relevant BidCo Person has not acted in good faith or has engaged in fraud or wilful misconduct.
- (b) This clause is subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly.

15.3 Directors' and officers' insurance

Central will:

- (a) prior to the Effective Date, arrange for the cover currently provided under its directors' and officers' insurance policy (**Policy**) to be extended for a further period of 12 months; and
- (b) by no later than the Implementation Date, to the extent practicable at normal commercial rates, arrange for the cover provided under the Policy to be amended so as to provide run off cover in accordance with the

terms of the Policy for a seven year period from the end of the term of the Policy, and pay all premiums required so as to ensure that insurance cover is provided under the Policy on those terms until that date.

15.4 Obligations in relation to directors' and officers' insurance

From the Implementation Date, Central must not:

- (a) vary or cancel the Policy; or
- (b) unless required under the Policy, commit any act or omission that may prejudice any claim by a director or officer of Central under the Policy as extended under clause 15.3(b) above.

Nothing in clauses 15.3 or 15.4 shall require BidCo or Central to incur any additional premium after the Implementation Date or require Central to not fulfil its contractual obligations under the Policy.

16 General

16.1 Further acts

Each party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by any other party to give effect to this deed.

16.2 Timetable

The parties agree that the Timetable is indicative only and is not binding on the parties.

16.3 Payments

Unless otherwise expressly provided in this deed, where an amount is required to be paid to a party (the **Receiving Party**) by another party under this deed, that amount shall be paid:

- (a) in immediately available and irrevocable funds by electronic transfer to a bank account or accounts notified by the Receiving Party in writing on or before the due date for payment, or in other such immediately payable funds as the parties may agree; and
- (b) without deduction, withholding or set-off.

16.4 GST

- (a) Any reference in this clause 16.4 to a term defined or used in the *A New Tax System (Goods and Services Tax) Act 1999* is, unless the context indicates otherwise, a reference to that term as defined or used in that Act.
- (b) Unless expressly included, the consideration for any supply under or in connection with this deed does not include GST.
- (c) To the extent that any supply made by a party (**Supplier**) to another party (**Recipient**) under or in connection with this deed is a taxable

supply, the Recipient must pay to the Supplier, in addition to the consideration to be provided under this deed but for the application of this clause 16.4(c) for that supply (**GST Exclusive Consideration**), an amount equal to the amount of the GST Exclusive Consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply.

- (d) This clause 16.4(d) does not apply to any taxable supply under or in connection with this deed that is expressly stated to include GST.
- (e) The amount on account of GST payable in accordance with this clause 16.4 will be paid at the same time and in the same manner as the consideration otherwise payable for the supply is provided subject to the Recipient receiving a tax invoice.
- (f) Any reference in the calculation of any consideration or of any indemnity, reimbursement or similar amount to a cost, expense or liability incurred by a person (**Relevant Expense**) is a reference to the relevant expense reduced by an amount equal to any input tax credit entitlement of that person (or of the representative member of any GST group to which the person belongs) in relation to the Relevant Expense. A party will be assumed to have an entitlement to a full input tax credit unless it demonstrates otherwise prior to the date on which the relevant payment or consideration must be provided.

16.5 Stamp duty

BidCo must pay all stamp duties (if any) and any fines and penalties with respect to stamp duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme (including without limitation the acquisition or transfer of Scheme Shares pursuant to the Scheme).

16.6 Expenses

Except as otherwise provided in this deed, each party will pay its own costs and expenses in connection with the negotiation, preparation, execution, and performance of this deed and the Explanatory Booklet and the proposed, attempted or actual implementation of this deed and the Scheme.

16.7 Amendments

This deed may only be varied by a document signed by or on behalf of each of the parties.

16.8 Assignment

A party cannot assign, novate or otherwise transfer any of its rights or obligations under this deed without the prior written consent of each other party, which consent that other party may give or withhold in its absolute discretion.

16.9 Waiver

- (a) Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided

by law or under this deed by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this deed.

- (b) Any waiver or consent given by any party under this deed will only be effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of any term of this deed will operate as a waiver of another breach of that term or of a breach of any other term of this deed.
- (d) Nothing in this deed obliges a party to exercise a right to waive any conditional term of this deed that may be in its power.

16.10 Counterparts

- (a) This deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the agreement of each party who has executed and delivered that counterpart. Each counterpart is an original but the counterparts together are one and the same agreement.
- (b) This deed is binding on the parties on the exchange of duly executed counterparts.

16.11 Entire agreement

- (a) This deed, the Disclosure Letter and the Central Options and Share Rights Side Letter:
 - (i) embodies the entire understanding of the parties and constitutes the entire terms agreed on between the parties; and
 - (ii) supersedes any prior agreement (whether or not in writing) between the parties.
- (b) Despite clause 16.11(a), the Confidentiality Deed continues to apply to the parties in accordance with its terms, except to the extent of any express inconsistency, in which case this deed prevails.

16.12 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed.

16.13 No merger

The rights and obligations of the parties will not merge on completion of any transaction under this deed. They will survive the execution and delivery of any

assignment or other document entered into for the purpose of implementing any transaction.

16.14 Governing law

- (a) This deed is governed by and will be construed according to the laws of Queensland.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Queensland and of the courts competent to determine appeals from those courts.

Schedule 1

Indicative Timetable

| Indicative timetable | |
|--|--|
| Event | Date |
| Enter into Central Scheme Deed | Thursday, 9 March 2017 |
| Lodge Explanatory Booklet with ASIC for review and comment | Thursday, 6 April 2017 |
| First Court Date | Wednesday, 26 April 2017 |
| Explanatory Booklet registered with ASIC | Wednesday, 26 April 2017 |
| Dispatch Explanatory Booklet to Central Shareholders | Friday, 28 April 2017 |
| Scheme Meeting | Monday, 29 May 2017 |
| Second Court Date | Thursday, 1 June 2017 |
| Effective Date – lodge office copy of Court order approving the Scheme with ASIC | Thursday, 1 June 2017 |
| Record Date | 7:00 pm on Thursday, 8 June 2017 (5th Business Day after Effective Date) |
| Implementation Date – pay Scheme Consideration | Friday, 16 June 2017 (5th Business Day after Record Date) |

* Subject to court availability.

Note: This is an indicative timetable only and is subject to change, including following any regulatory consultation and as may be required by the court.

Schedule 2

Note Term Sheet

Contingent Value Notes – Term Sheet

Note Trust Deed

Defined terms used in this term sheet are set out in the Definitions at **Schedule 1**.

| Description | |
|--|--|
| 1 | Parties |
| (a) | The trustee for the Noteholders will be an entity approved by Central (acting reasonably) and appointed by the Note Issuer to be the trustee for the holders of the Contingent Value Notes under the Note Trust Deed, which at the date of this document is expected to be Equity Trustees Limited, ABN 46 004 031 298 (or one of its Related Bodies Corporate) (Note Trustee). |
| (b) | The issuer of the Contingent Value Notes will be Macquarie Amadeus Pty Limited ACN 617 817 893 (Note Issuer), a wholly-owned subsidiary of BidCo. |
| (c) | The obligations of the Note Issuer to the Noteholders and the Note Trustee, under the Note Trust Deed, will be guaranteed by Macquarie Financial Holdings Pty Limited (Note Guarantor). |
| (d) | Macquarie MPVD Pty Ltd (BidCo) will provide undertakings (including to procure that the Central Parties provide the Yearly Asset Report) in favour of the Note Trustee on behalf of the Noteholders. |
| 2 | Purpose |
| The purpose of the Note Trust Deed is to set out the terms of the Contingent Value Notes to be issued to Scheme Shareholders as partial consideration under the Scheme and the terms of the appointment of the Note Trustee. | |
| The Note Trustee will hold: | |
| (a) | the rights of the Noteholders to all Redemption Amounts; |
| (b) | the rights of the Noteholders to enforce the duties and obligations of BidCo, the Note Guarantor and the Note Issuer under the terms of the Note Trust Deed; |
| (c) | the rights of the Noteholders to enforce the Note Issuer's duty to pay the Redemption Amount in respect of any Contingent Value Note; |
| (d) | the rights of the Noteholders to enforce the guarantee against the Note Guarantor; and |
| (e) | the benefit of the Note Trust Deed, |
| on trust for the Noteholders subject to the terms and conditions of the Note Trust Deed. | |
| 3 | Effective time |
| The obligations of the parties under the Note Trust Deed are subject to and conditional upon the Scheme becoming Effective. | |

| | |
|----------|--|
| 4 | Timing and number of Contingent Value Notes to be issued |
| (a) | <p>The Note Issuer must issue:</p> <ul style="list-style-type: none"> (i) to each Scheme Shareholder who is not an Ineligible Foreign Shareholder, one Contingent Value Note for every Scheme Share held by that Scheme Shareholder at the Record Date; and (ii) to the Custodian, such number of Contingent Value Notes that is equal to the number of Scheme Shares held by all Ineligible Foreign Shareholders at the Record Date (Custodian CVNs). |
| (b) | <p>The Note Issuer must procure that the Custodian:</p> <ul style="list-style-type: none"> (i) holds the Custodian CVNs until the earlier of: <ul style="list-style-type: none"> (A) the termination of the Note Trust Deed; and (B) the redemption or cancellation of the Custodian CVNs; and (ii) promptly following receipt of the aggregate Redemption Amount for the Custodian CVNs (after deducting any costs), remit to each Ineligible Foreign Shareholder a cash amount determined as follows: <p style="margin-left: 40px;"><i>Cash Amount to be paid to each Ineligible Foreign Shareholder =</i></p> <p style="margin-left: 80px;"><i>Redemption Amount x A</i></p> <p>Where:</p> <p style="margin-left: 40px;">A = total number of Scheme Shares held by that Ineligible Foreign Shareholder at the Record Date</p> |
| (c) | The Note Issuer must issue the Contingent Value Notes in accordance with the Scheme on the Implementation Date. |
| 5 | Redemption Amount |
| | Noteholders will be entitled to receive the Redemption Amount as assessed in accordance with the provisions of Schedule 2 of this Note Term Sheet. |
| 6 | Security, issue and status |
| | <p>The Contingent Value Notes will:</p> <ul style="list-style-type: none"> (a) be unsecured; (b) rank equally between themselves and all other unsecured and unsubordinated debt of the Note Issuer and in priority in right of payment to shares of the Note Issuer; (c) be issued in accordance with the Scheme; and (d) be created and issued subject to the terms set out in the Note Trust Deed. |
| 7 | Transferability and listing |
| | The Contingent Value Notes will be unlisted and non-transferrable, other than as a result of operation of law or devolution. |
| 8 | Register |
| (a) | The Note Issuer must establish and maintain or cause to be established and maintained a register of persons who hold Contingent Value Notes as required to be kept and updated by or on behalf of the Note Issuer in accordance with the Corporations Act. |

- (b) The Register must include the following information:
- (i) the date on which the Contingent Value Notes are issued;
 - (ii) the name, address and email (if provided) of each Noteholder;
 - (iii) the number of Contingent Value Notes held by each Noteholder;
 - (iv) the date on which a person was entered as a Noteholder;
 - (v) the date on which a person ceased to be a Noteholder;
 - (vi) the account to which any payments due to Noteholders are to be made (if applicable);
 - (vii) a record of each payment in respect of the Contingent Value Notes; and
 - (viii) any other information as deemed necessary by the Note Issuer or as required by the Corporations Act.

9 Voting / meetings

- (a) Noteholders are not entitled to receive notice of, or attend or vote at a general meeting of the Note Issuer or on a matter on which an ordinary shareholder of the Note Issuer is entitled to vote.
- (b) Contingent Value Notes can be voted at Noteholder meetings with respect to matters set out in the Note Trust Deed. The Note Trustee or the Note Issuer may at any time convene a meeting of the Noteholders and must do so if required by the Corporations Act. In particular, the Note Trustee must convene a meeting of Noteholders following an Event of Default. At that meeting the Noteholders may amongst other things, resolve by simple majority to direct the Note Trustee to take Enforcement Action.
- (c) Section 283EA of the Corporations Act in respect of the Note Issuer's duty to call a meeting is to be incorporated in the Note Trust Deed.
- (d) At least 15 Business Days' prior notice of a meeting of Noteholders must be given to the Noteholders, the Note Trustee and the auditors of the Note Trust. The notice of meeting must specify:
- (i) who convened the meeting;
 - (ii) the place, day and hour of the meeting; and
 - (iii) the nature of the business to be transacted at the meeting.
- (e) Any accidental omission to give any notice of any meeting or the non-receipt by any Noteholder of any notice will not invalidate the proceedings of any meeting, but where notice of a meeting convened by the Note Issuer is not received by the Note Trustee or notice of a meeting convened by the Note Trustee is not received by the Note Issuer, all business transacted and all resolutions passed at the meeting will (unless the party who did not receive the notice otherwise agrees) be void and of no effect.
- (f) At any meeting of Noteholders, there will be a quorum if there are two or more Noteholders present in person or by proxy or attorney and the Noteholders present hold at least 10% of the total number of Contingent Value Notes on issue at the time of the meeting. No business will be transacted unless the requisite quorum is present.
- (g) The following persons have the right to attend and to address any meeting of Noteholders:
- (i) the Note Trustee, its solicitors and such experts or advisors as the Note Trustee

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| | <p>may engage;</p> <ul style="list-style-type: none"> (ii) the Noteholders, its solicitors and such experts or advisors as the Noteholders may engage; and (iii) the Note Issuer, solicitors, auditors and such experts or advisors as the Note Issuer may engage. |
| (h) | <p>At each meeting of Noteholders, each Noteholder (as recorded in the Register 48 hours before the time of the meeting) is:</p> <ul style="list-style-type: none"> (i) on a show of hands, entitled to one vote; and (ii) on a poll, entitled to one vote in respect of each Contingent Value Note held. |
| (i) | <p>A Noteholder may appoint a proxy in writing and by depositing the proxy instrument at such place as the Note Issuer or Note Trustee (as relevant) may require. A vote given by a validly appointed proxy in accordance with the terms of an instrument of proxy shall be valid notwithstanding any event or circumstance which may occur subsequently, including the revocation of the proxy or the authority under which the proxy was executed, provided the event or circumstance was not advised to the Note Trustee or Note Issuer (as relevant) prior to the meeting or adjourned meeting.</p> |
| (j) | <p>A matter will be decided by a show of hands unless a poll is demanded by:</p> <ul style="list-style-type: none"> (i) the chair of the meeting (as nominated by the Note Trustee) or the Note Trustee; (ii) at least 5 Noteholders (in person or by proxy or attorney); (iii) one or more Noteholders who together hold at least 5% or more of the total number of Contingent Value Notes on issue at the time of the meeting; or (iv) the Note Issuer, noting however that the Note Issuer is not entitled to vote (unless the Note Issuer holds Contingent Value Notes, in which case it is entitled to vote in its capacity as Noteholder). |
| (k) | <p>A resolution shall be passed if approved by simple majority of the votes cast on that resolution, other than a vote in relation to:</p> <ul style="list-style-type: none"> (i) releasing the Note Issuer from all or part of its liability to pay the Redemption Amount on any Contingent Value Notes; (ii) any modification or compromises or arrangement in respect of the rights of the Noteholders against the Note Issuer; and (iii) any other matter which is required to be given by a special resolution of the Noteholders pursuant to the terms of the Note Trust Deed, <p>which must be passed by special resolution, being not less than 75% of the votes cast.</p> |
| (l) | <p>A resolution passed at a meeting of Noteholders duly convened and held is binding on all Noteholders whether present or not present at such meeting, whether they are in favour or opposed to the resolution and each of the Noteholders is bound to give effect to any resolutions passed at such meeting.</p> |
| 10 | Conditions to redemption / repayment |
| (a) | <p>The Contingent Value Notes are only redeemable if the Redemption Conditions are satisfied.</p> |
| (b) | <p>The Redemption Conditions are that:</p> <ul style="list-style-type: none"> (i) by no later than 14 days prior to the Cut-Off Date, the Independent Resource |

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| | <p>Assessor (or, if more than one Independent Resource Assessor has been appointed by BidCo in accordance with item 13(b), each such Independent Resource Assessor) has completed the Resource Determination and provided the Redemption Determination Notice to the Note Issuer; and</p> <p>(ii) the IRA Redemption Amount stated in any Redemption Determination Notice is greater than \$0.</p> |
| 11 | Procedure for redemption and cancellation |
| (a) | <p>If the Redemption Conditions are satisfied, the Note Issuer must:</p> <p>(i) notify the Note Trustee in writing that the Redemption Conditions have been satisfied and provide a copy of the Redemption Determination Notice(s) to the Note Trustee (if not already provided); and</p> <p>(ii) redeem the Contingent Value Notes by paying each Noteholder who is a Noteholder on the Noteholder Record Date, the aggregate total Redemption Amount for all Contingent Value Notes held by the Noteholder on the Noteholder Record Date, rounded up or down to the nearest whole cent:</p> <p>(A) within 14 days of receiving the Redemption Determination Notice; or</p> <p>(B) if there are two Independent Resource Assessors, within 14 days of receiving the second Redemption Determination Notice.</p> <p>(b) All Contingent Value Notes will be cancelled if:</p> <p>(i) all of the Contingent Value Notes have been redeemed;</p> <p>(ii) the Redemption Amount has been paid in respect of each outstanding Contingent Value Note;</p> <p>(iii) no Redemption Amount is payable because the Redemption Amount is not greater than \$0; or</p> <p>(iv) the Redemption Condition in item 10(b)(i) has not been satisfied by the date specified in that item.</p> |
| 12 | Interest Rate / distributions |
| | No interest or distributions will be payable on the Contingent Value Notes. |
| 13 | Appointment of Independent Resource Assessor(s) |
| (a) | <p>No later than three months before the Determination Date, BidCo must appoint and must procure that the Central Parties jointly appoint, an Independent Resource Assessor who must be from the list in items 13(a)(i) to 13(a)(v) below, to be appointed in the following order of preference:</p> <p>(i) Netherland Sewell and Associates (NSAI); or</p> <p>(ii) if NSAI declines the appointment or is unable to undertake the work—RISC; or</p> <p>(iii) if RISC declines the appointment or is unable to undertake the work—Ryder Scott; or</p> <p>(iv) if Ryder Scott declines the appointment or is unable to undertake the work—Gaffney Cline and Associates; or</p> <p>(v) if all of the above decline the appointment or are unable to undertake the work, another Independent Resource Assessor globally recognised for their capability in</p> |

the field of petroleum resource assessment.

- (b) At BidCo's sole election and no later than two months before the Determination Date, BidCo may appoint and, if so, must procure that the Central Parties jointly appoint, a second Independent Resource Assessor (from any of those listed in **items 13(a)(i) to (iv)**), or if each of those is:

- (i) already appointed;
- (ii) declines the appointment; or
- (iii) is unable to undertake the work,

then BidCo may appoint another Independent Resource Assessor globally recognised for their capability in the field of petroleum resource assessment.

- (c) If, during the course of an Independent Resource Assessor's engagement, BidCo, acting reasonably, determines that the Independent Resource Assessor is not likely to deliver its Resource Determination by the Target Date (**Defaulting IRA**), then:

- (i) if there is only one Independent Resource Assessor:

(A) BidCo must appoint and must procure that the Central Parties jointly appoint, another Independent Resource Assessor who must be appointed from the list in **items 13(a)(i) to (iv)** above (but cannot be the already appointed Independent Resource Assessor) or who is another Independent Resource Assessor globally recognised for their capability in the field of petroleum resource assessment; and

(B) all dates and times for the provision of the Resource Determination and the Redemption Determination Notice, and for the payment of the Redemption Amount will be adjusted by the addition of a period of time equal to the period of time that has elapsed since the appointment of the Defaulting IRA to the appointment of the further Independent Resource Assessor, but in all circumstances the Independent Resource Assessor must provide the Redemption Determination Notice no later than 14 days prior to the Cut-Off Date;

- (ii) if there are two Independent Resource Assessors, and one is a Defaulting IRA, then, at the time the non-Defaulting IRA issues a Redemption Determination Notice, the Redemption Amount will be determined in accordance with paragraph (b) of the definition of Redemption Amount as if the Defaulting IRA was never appointed and the payment of such Redemption Amount by the Note Issuer, will be deemed sufficient under the Note Trust Deed; and

- (iii) if there are two Independent Resource Assessors and both are Defaulting IRAs, then:

(A) BidCo must appoint and must procure that the Central Parties jointly appoint, another Independent Resource Assessor who must be appointed from the list in **items 13(a)(i) to (iv)** above (but cannot be the already appointed Independent Resource Assessor) or who is another Independent Resource Assessor globally recognised for their capability in the field of petroleum resource assessment; and

(B) all dates and times for the provision of the Resource Determination and the Redemption Determination Notice, and for the payment of Redemption Amount will be adjusted by the addition of a period of time equal to the

period of time that has elapsed since the appointment of the Defaulting IRAs to the appointment of the further Independent Resource Assessor but in all circumstances the Independent Resource Assessor must provide the Redemption Determination Notice no later than 14 days prior to the Cut-Off Date.

- (d) The terms of appointment of an Independent Resource Assessor must include:
- (i) The Independent Resource Assessor must be provided with, and instructed to make the Resource Determination substantially in accordance with, the Instruction Materials.
 - (ii) BidCo must take all reasonable steps to procure that, within one month of the Determination Date, the Independent Resource Assessor is provided with the Data required to complete the Resource Determination.
 - (iii) The Independent Resource Assessor will be provided with access to and must consult with representatives of BidCo and its affiliates as is reasonably required in order to make the Resource Determination.
 - (iv) The Independent Resource Assessor must deliver to BidCo its draft report and final report outlining the Resource Determination within the time frame set out in the Resource Determination Instruction Letter.
 - (v) If the Independent Resource Assessor notifies BidCo of any circumstances that may lead to any delay of delivery of its report on the Resource Determination, BidCo must, acting reasonably and having regard to the circumstances surrounding the delay, agree an extended period of time for the Independent Resource Assessor to provide its final report on the Resource Determination, provided that BidCo shall not be obliged to extend the period of time to beyond the date that is 14 days prior to the Cut-Off Date.
 - (vi) The Independent Resource Assessor must determine the IRA Redemption Amount and provide the Redemption Determination Notice to the Note Issuer at the same time it gives its final report outlining the Resource Determination to BidCo.

14 Redemption Determination Notice final and binding

Absent any manifest error or fraud, the determination of the Independent Resource Assessor(s) as set out in the Redemption Determination Notice(s) will be final and binding on all parties.

The Note Trustee's obligations in relation to the Resource Determination will be discharged when the Note Issuer confirms to the Note Trustee that each Independent Resource Assessor has completed its assessment in accordance with the terms of its engagement and delivered the Redemption Determination Notice.

The Note Trustee and the Noteholders agree that nothing in the Note Trust Deed implies a right for the Note Trustee or the Noteholders to receive confidential information about the Relevant Assets or the Resource Determination.

15 Note Issuer representations / warranties

The Note Issuer makes the following representations and warranties for the benefit of the Note Trustee and the Noteholders on the date of the Note Trust Deed and repeats them on Implementation Date:

- (a) it is a corporation validly existing under the laws of the place of its incorporation;
- (b) it has the power to enter into and perform its obligations under the Note Trust Deed and to

- issue and perform the obligations under the Contingent Value Notes;
- (c) it has taken all necessary corporate action to authorise the entry into and performance of the Note Trust Deed and the issue and performance of the Contingent Value Notes;
 - (d) the Note Trust Deed and Contingent Value Notes (and any other relevant document to which it is a party relating to those documents) are valid and binding and enforceable against it in accordance with their terms;
 - (e) no Insolvency Event has occurred in relation to it;
 - (f) the Note Trust Deed and Contingent Value Notes (and any other relevant document to which it is a party relating to those documents) do not contravene its constituent documents or any law or obligation to which it is bound or to which any of its assets are subject or cause a limitation on its powers or the powers of its directors to be exceeded; and
 - (g) it has adequate funds (or access to such funds) to meet payments that fall due under the Note Trust Deed and Contingent Value Notes.

16 Note Guarantor representations/warranties

The Note Guarantor makes the following representations and warranties for the benefit of the Note Trustee and the Noteholders on the date of the Note Trust Deed and repeats them on the date of issue of the Contingent Value Notes:

- (a) it is a corporation validly existing under the laws of the place of its incorporation;
- (b) it has the power to enter into and perform its obligations under the Note Trust Deed;
- (c) it has taken all necessary corporate action to authorise the entry into and performance of the Note Trust Deed;
- (d) the Note Trust Deed is valid and binding and enforceable against it in accordance with the terms of the Note Trust Deed;
- (e) no Insolvency Event has occurred in relation to it;
- (f) the Note Trust Deed does not contravene its constituent documents or any law or obligation to which it is bound or to which any of its assets are subject or cause a limitation on its powers or the powers of its directors to be exceeded; and
- (g) it has adequate funds (or access to such funds) to meet payments that fall due under the Note Trust Deed and Contingent Value Notes.

17 Note Issuer obligations

The Note Issuer must:

- (a) not issue any additional or new Contingent Value Notes unless Noteholders approve the issue of Contingent Value Notes by special resolution at a meeting of Noteholders;
- (b) carry on and conduct its business (if any) in a proper and efficient manner;
- (c) keep or cause to be kept proper books of account and enter into those books full particulars of all dealings and transactions in relation to its business;
- (d) make available at the request of the Note Trustee the whole of its financial and other records for inspection by the Note Trustee, its officers, and/or its auditor, and give to them any information, explanation or other assistance as they reasonably require with respect to any matters contained in those records;
- (e) provide without charge, to the Note Trustee and each Noteholder who requests it in

- accordance with section 318(2) of the Corporations Act, a copy of the Note Issuer's consolidated audited accounts in respect of each financial year and a copy of the Note Issuer's annual report for that financial year in accordance with the Corporations Act;
- (f) provide without charge, to the Note Trustee a copy of the Note Issuer's consolidated accounts in respect of each financial half year in accordance with the Corporations Act;
 - (g) provide on request to the Note Trustee or any person authorised by the Note Trustee to receive it, such information as the Note Trustee reasonably considers necessary in relation to all matters necessary for the purposes of the discharge of duties, trusts and powers vested in the Note Trustee under the Note Trust Deed or imposed on it by law, provided the Note Issuer holds the information and is not otherwise restricted from making such disclosure by law or any obligations of confidentiality;
 - (h) provide the Note Trustee quarterly reports in accordance with the Corporations Act;
 - (i) notify the Note Trustee:
 - (i) if it creates a security interest, within 21 days after it is created, and if the total amount to be advanced on the security of the security interest is indeterminate and the advances are not merged in a current account with bankers, trade creditors or anyone else—give the Note Trustee written details of the amount of each advance within seven days after it is made;
 - (ii) as soon as it becomes aware of any Event of Default under the Note Trust Deed;
 - (iii) as soon as it becomes aware that any provision of the Note Trust Deed or a Contingent Value Note is not being, or cannot be, complied with by the Note Issuer, together with details of that breach; and
 - (iv) as soon as reasonably practicable if the Note Issuer intends to redeem or acquire any Contingent Value Note;
 - (j) promptly give the Note Trustee copies of all documents and notices received by it from any Noteholder or which it gives to a Noteholder;
 - (k) without charge, provide a copy of the Note Trust Deed to the Note Trustee or a Noteholder if they request a copy;
 - (l) do all things and execute all deeds, instruments and other documents as may be necessary or desirable to give full effect to the Note Trust Deed and the terms of issue in favour of the Note Trustee and the Noteholders; and
 - (m) otherwise comply with all statutory and regulatory requirements applicable to it (including under Chapter 2L of the Corporations Act) to the extent they relate to its obligations under the Note Trust Deed.

18 Additional obligations in relation to Relevant Assets

- (a) **(Southern Amadeus Farmout)** BidCo must procure that each Central Party:
 - (i) performs its obligations as is currently contemplated under the Farmout Agreement;
 - (ii) does not do anything to obstruct the work program and schedule currently provided for under the Farmout Agreement; and
 - (iii) does (acting reasonably) not agree to amend the Farmout Agreement if the amendment would have an adverse impact on the Contingent Value Notes.
- (b) **(Mount Kitty Discovery)** The Note Trustee and the Noteholders agree that Bidco and its

subsidiaries, may at their sole discretion elect to conduct exploration or appraisal activities with respect to the Mount Kitty Discovery, or a subsequent Petroleum Tenement issued over substantially the same area, but are not obliged to do so and may elect not to participate in the appraisal of the discovery.

- (c) **(Ooraminna Tenements)** The Note Trustee and the Noteholders agree that BidCo and its subsidiaries may at their sole discretion elect to conduct exploration or appraisal activities with respect to the Ooraminna Tenements but are not obliged to do so.
- (d) **(Palm Valley Deep Prospect)** The Note Trustee and the Noteholders agree that BidCo and its subsidiaries may at their sole discretion elect to conduct exploration or appraisal activities with respect to the Palm Valley Deep Prospect but are not obliged to do so.
- (e) **(Withdrawal from JOA)** For any Relevant Asset that is the subject of a Joint Operating Agreement, BidCo and its subsidiaries may elect to withdraw from the Joint Operating Agreement and thereby assign its interest for nil or nominal consideration to the other participant(s) under the Joint Operating Agreement.
- (f) **(Relinquishment)** BidCo and its subsidiaries may elect to relinquish for nil or nominal consideration the whole or any part of any Petroleum Tenement forming part of a Relevant Asset to the relevant issuing government.
- (g) **(Restrictions following relinquishment)** If prior to the termination of the Note Trust Deed, BidCo or one of its subsidiaries elects to relinquish for nil or nominal consideration to the government any Petroleum Tenement or area within a Petroleum Tenement with respect to the Relevant Assets, or withdraws from a joint venture in respect of a Relevant Asset, BidCo must not (and must procure that its subsidiaries do not) for a period of three years following such relinquishment or withdrawal apply for a new Petroleum Tenement or participate in any joint venture or similar relationship covering all or part of the same area.
- (h) **(BidCo decisions)** Any decision by BidCo or its subsidiaries to relinquish all or any part of a Petroleum Tenement to the government or to withdraw from any Joint Operating Agreement in which a Central Party is a participant must be made in good faith based on bona fide commercial considerations and may not be made with the intention to circumvent the obligation to pay the Redemption Amount.
- (i) **(Reporting)** Subject to the paragraph below, BidCo must use its reasonable endeavours to procure that the Central Parties:
 - (i) prepare a report on the activities undertaken during the 12 months prior to the anniversary of the Implementation Date, in respect of the Relevant Assets and the results thereof relevant to the Resource Determination (**Yearly Asset Report**); and
 - (ii) provide the Yearly Asset Report to the Note Issuer and the Note Trustee within one month of each anniversary of the Implementation Date,

and BidCo and the Note Issuer must ensure that a copy of the Yearly Asset Report is sent by email to such of the Noteholders as have provided an email address for contact within one month of each anniversary of the Implementation Date.

The Noteholders and the Note Trustee acknowledge that nothing in this **item 18(i)** requires a Central Party to disclose any information in the Yearly Asset Report which would be reasonably likely to result in a breach by that Central Party of a confidentiality obligation with a third party, or any applicable law.

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| 19 | Note Guarantor obligations |
| (a) | The Note Guarantor will irrevocably guarantee the obligations of the Note Issuer under the Note Trust Deed. |
| (b) | <p>The Note Guarantor will, for so long as the Contingent Value Notes remain outstanding:</p> <ul style="list-style-type: none"> (i) carry on and conduct its business in a proper and efficient manner; and (ii) make all of its financial and other records available for inspection by: <ul style="list-style-type: none"> (A) the Note Trustee; or (B) an officer or employee of the Note Trustee authorised by the Note Trustee to carry out the inspection; or (C) a registered company auditor appointed by the Note Trustee to carry out the inspection, <p>and give them any information, explanations, or other assistance that they require about matters relating to those records;</p> (iii) if the Note Guarantor creates a security interest (as defined in the Corporations Act), provide the Note Trustee with written details of the security interest within 21 days after it is created and, if the total amount to be advanced on the security of the security interest is indeterminate, give the Note Trustee written details of: <ul style="list-style-type: none"> (A) the amount of each advance made within seven days after it is made; or (B) where the advances are merged in a current account with bankers, trade creditors or anyone else—the net amount outstanding on the advances at the end of every three months; (iv) comply with the Note Trust Deed; and (v) otherwise comply with all statutory and regulatory requirements applicable to it (including under Chapter 2L of the Corporations Act) to the extent they relate to its obligations under the Note Trust Deed. |
| 20 | Note Trustee obligations |
| | Standard undertakings will be included for a Note Trustee appointed in accordance with Chapter 2L of the Corporations Act. |
| 21 | Powers of Note Trustee |
| | Standard trustee powers will be included for a trust of this type. |
| 22 | Note Trustee indemnity / limitation of liability / remuneration |
| | <p>Standard market limitation of liability provision and indemnity and remuneration provisions will be included for a trust of this type.</p> <p>Fees paid to the Note Trustee will be paid by BidCo.</p> |
| 23 | Termination of trust deed |
| | <p>The Note Trust Deed will terminate on the earliest of the following dates:</p> <ul style="list-style-type: none"> (a) the date on which the Central Scheme Deed is terminated; (b) the date on which the last of the Contingent Value Notes is redeemed and all payment of monies owing with respect to the Contingent Value Notes and Note Trustee fees are made by the Note Issuer; |

- (c) the date on which the last of the Contingent Value Notes is cancelled;
- (d) where:
 - (i) there is one Independent Resource Assessor appointed—the date on which the Independent Resource Assessor notifies the Note Issuer that the IRA Redemption Amount is \$0; or
 - (ii) there are two independent Resource Assessors and both notify the Note Issuer that the IRA Redemption Amount is \$0—the date on which the second Independent Resource Assessor notifies the Note Issuer that the IRA Redemption Amount is \$0; and
- (e) the Cut-Off Date.

24 Amendments to Note Trust Deed / terms of Contingent Notes

- (a) Any amendment to the Note Trust Deed requires:
 - (i) a special resolution of Noteholders;
 - (ii) the consent of BidCo which may be granted or withheld in its absolute discretion; and
 - (iii) the consent of the Note Issuer which may be granted or withheld in its absolute discretion.
- (b) The Note Issuer may, without consent or approval of BidCo, the Noteholders or the Note Trustee, amend the Note Trust Deed or terms of issue, if the Note Issuer is of the opinion that such amendment is:
 - (i) made to cure any ambiguity or correct a manifest error;
 - (ii) of a formal, minor or technical nature;
 - (iii) necessary to comply with the provisions of any statute or the requirements of any statutory authority; or
 - (iv) required to give effect to the terms of the Note Trust Deed for the benefit of the Noteholders as a result of a change in circumstances after the date of the Note Trust Deed.
- (c) Despite **item (b)** above, any amendment which would have an adverse effect on the Note Trustee's or Noteholders' rights and obligations under the Note Trust Deed, must be first approved by the Note Trustee.
- (d) All amendments to the Note Trust Deed must be promptly notified to the Note Trustee and to each Noteholder.

25 Retirement and appointment of Note Trustee

- (a) Subject to any statutory provisions for the time being relating to the retirement of trustees, the Note Trustee may retire at any time after the expiration of not less than two months' notice in writing to the Note Issuer of its intention to do so and subject to a new trustee being appointed under the terms herein.
- (b) Subject to the provisions of this Note Term Sheet, the Note Issuer may at any time remove the Note Trustee and appoint a new trustee to the trust immediately if:
 - (i) a resolution to remove the Note Trustee is passed at a meeting of the Noteholders;
 - (ii) any of the events referred to in section 283BD of the Corporations Act occur in

- relation to the Note Trustee;
 - (iii) the Note Trustee is in material breach of the Note Trust Deed and the breach has not been remedied by the Note Trustee within 14 Business Days of receipt of notice in writing from the Note Issuer specifying the breach; or
 - (iv) an Insolvency Event occurs in respect of the Note Trustee.
- (c) On the retirement or removal of the Note Trustee, the retiring or departing Note Trustee will at the cost of the Note Issuer do all things and sign all documents as are necessary for the purpose of vesting in the new trustee (or trustees) all money, property, rights, powers, authorities and discretions vested in the Note Trustee under the Note Trust Deed.

Schedule 1 - Definitions

Terms that are not otherwise defined have the meaning given in the Central Scheme Deed and the following definitions apply in this Note Term Sheet unless the context requires otherwise.

Bcf has the meaning given in **Schedule 3**.

Business Day means a day on which banks are open for business in Brisbane and Sydney.

Central Parties means each of Helium Australia Pty Ltd, Merlin Energy Pty Ltd, Frontier Oil & Gas Pty Ltd, Ordiv Petroleum Pty Ltd and Central Petroleum (NT) Pty Ltd, being owners of the Relevant Assets.

Central Scheme Deed means the Central Scheme Deed to which this Note Term Sheet is scheduled entered into between Central Petroleum Limited and BidCo.

Contingent Value Note means an unsecured note issued by the Note Issuer under the Note Trust Deed and for the time being outstanding, and a reference to a Contingent Value Note that is outstanding as at a particular date means a Contingent Value Note that has not been redeemed, or otherwise cancelled, prior to that date.

Custodian means **[insert]** to be appointed by the Note Issuer to hold the Custodian CVNs.

Custodian CVNs means the Contingent Value Notes issued to and held by the Custodian in accordance with **item 4**.

Cut-Off Date means the date that is 12 months after the Determination Date.

Data means data as described in the Resource Determination Instruction Letter.

Defaulting IRA has the meaning given in **item 13(c)**.

Defined Resource has the meaning given in **Schedule 2**.

Determination Date means the date that is the fourth anniversary of the Implementation Date, or if that date falls on a day which is not a Business Day, the next Business Day thereafter.

Economically Recoverable Resources has the meaning given in **Schedule 3**.

Enforcement Action means:

- (a) taking action in relation to the enforcement of an Event of Default;
- (b) requiring the Note Issuer to take action in relation to an Event of Default, including steps to remedy such Event of Default;
- (c) bringing a claim against the Note Issuer in relation to an Event of Default;
- (d) entering into any agreement or arrangement with the Note Issuer in relation to an Event of Default; or
- (e) petitioning, applying or voting for, or taking any steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to the winding up, dissolution, administration or reorganisation of the Note Issuer.

Event of Default means each of the following:

- (a) a failure by the Note Issuer or Note Guarantor to pay the Redemption Amount in accordance with the Note Trust Deed which is not rectified within 5 Business Days;
- (b) an Insolvency Event occurs in respect of the Note Issuer;

- (c) the Note Issuer breaches the terms of the Note Trust Deed and does not rectify the breach within 20 Business Days of receiving notice thereof.

Farmout Agreement means the Santos Central Petroleum Joint Operations Farmout Agreement entered into between Helium Australia Pty Ltd, Merlin Energy Pty Ltd, Frontier Oil & Gas Pty Ltd, Ordiv Petroleum Pty Ltd, Santos QNT Pty Ltd and Central Petroleum Limited on 28 September 2012 as amended and restated as at the date of the Central Scheme Deed.

Key Terms of the Contingent Value Notes means the Key Terms of the Contingent Value Notes set out in **Schedule 2**.

Independent Resource Assessor means the Independent Resource Assessor(s) appointed to carry out the Resource Determination in accordance with the terms of the Note Trust Deed.

Insolvency Event means in relation to a person:

- (a) **insolvency official**: the appointment of a liquidator, provisional liquidator, administrator, statutory manager, controller, receiver, receiver and manager or other insolvency official (whether under an Australian law or a foreign law) to the person or to the whole or a substantial part of the property or assets of the person and the action is not stayed, withdrawn or dismissed within 14 days;
- (b) **arrangements**: the entry by the person into a compromise or arrangement with its creditors generally;
- (c) **winding up**: the calling of a meeting to consider a resolution to wind up the person (other than where the resolution is frivolous or cannot reasonably be considered to be likely to lead to the actual winding up of the person) or the making of an application or order for the winding up or deregistration of the person other than where the application or order (as the case may be) is set aside or withdrawn within 14 days;
- (d) **suspends payments**: the person suspends or threatens to suspend payment of its debts as and when they become due;
- (e) **ceasing business**: the person ceases or threatens to cease to carry on business;
- (f) **insolvency**: the person is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act;
- (g) **deregistration**: if the person is a company, the person being deregistered as a company or otherwise dissolved;
- (h) **deed of company arrangement**: the person executing a deed of company arrangement;
- (i) **person as trustee or partner**: the person incurs a liability while acting or purporting to act as trustee (or co-trustee) or general partner of a trust or partnership (including a limited partnership) and the person is not entitled to be fully indemnified against the liability out of trust or partnership assets because of one or more of the following:
 - (i) a breach of trust or obligation as partner by the person;
 - (ii) the person acting outside the scope of its powers as trustee or partner;
 - (iii) a term of the trust or partnership denying, or limiting, the person's right to be indemnified against the liability;
 - (iv) the assets of the trust or partnership being insufficient to discharge the liability,which results in a material adverse change to the person's financial position; or

- (j) **analogous events:** anything analogous to those set out in any of paragraphs (a) to (i) inclusive occurs in relation to the person under the laws of a foreign jurisdiction.

Instruction Materials means the Key Terms of the Contingent Value Notes, the Resource Determination Instruction Letter and the pro-forma Redemption Determination Notice.

IRA Redemption Amount means the amount calculated by the Independent Resource Assessor(s) in accordance with the following formula:

$$\text{IRA Redemption Amount} = [\text{Total Contingent Value} / \text{the total number of Central Shares on issue as at the Record Date}],$$

rounded up or down to the nearest five decimal places.

Joint Operating Agreements means collectively, the Joint Operating Agreement in respect of EP82 entered into between Helium Australia Pty Ltd and Santos QNT Pty Ltd on 1 September 2015, the Joint Operating Agreement in respect of EP105 entered into between Merlin Energy Pty Ltd and Santos QNT Pty Ltd on 1 September 2015, the Joint Operating Agreement in respect of EP112 entered into between Frontier Oil & Gas Pty Ltd and Santos QNT Pty Ltd on 1 September 2015 and the Joint Operating Agreement in respect of EP125 entered into between Ordiv Petroleum Pty Ltd and Santos QNT Pty Ltd dated 1 September 2015, and includes any agreement entered into in replacement of, or substitution for, any of them.

Mount Kitty Discovery has the meaning given in **Schedule 2**.

Note Trust means the trust to be established under the Note Trust Deed.

Noteholder in relation to a Contingent Value Note, means, at any time, the person whose name is entered into the Register as the holder of that Contingent Value Note.

Noteholder Record Date means 5.00 pm Sydney time on the Determination Date.

Ooraminna Permits has the meaning given in **Schedule 2**.

Palm Valley Deep Prospect has the meaning given in **Schedule 2**.

Petroleum Tenement means for any Relevant Asset:

- (a) any petroleum title applied for or granted under the Petroleum Legislation; and
- (b) any extension, renewal, modification, substitution or variation of the foregoing.

Petroleum Legislation means (as applicable):

- (a) the *Petroleum Act 1984* (NT);
- (b) the *Petroleum (Prospecting and Mining) Act 1954* (NT); and
- (c) the *Energy Pipelines Act 1982* (NT).

Redemption Amount means the amount payable by the Note Issuer in respect of each Contingent Value Note, to be determined by the Note Issuer as:

- (a) if there is one Independent Resource Assessor—the IRA Redemption Amount set out in the Redemption Determination Notice; and
- (b) if there are two Independent Resource Assessors—the sum of the IRA Redemption Amounts set out in each Redemption Determination Notice divided by two, rounded up or down to the nearest five decimal places.

Redemption Conditions has the meaning given in **item 10(b)**.

Redemption Determination Notice means the notice provided by the Independent Resource Assessor(s) to the Note Issuer substantially in the form of **Schedule 4** which sets out the IRA Redemption Amount.

Register means register of persons who hold Contingent Value Notes required to be kept and updated by or on behalf of the Note Issuer in accordance with the Corporations Act.

Relevant Asset has the meaning given in **Schedule 2**.

Relevant Equity Interest has the meaning given in **Schedule 2**.

Resource Determination means the determination by the Independent Resource Assessor of the Defined Resource in accordance with the Instruction Materials and other relevant terms of the Independent Resource Assessor's engagement.

Resource Determination Instruction Letter means the Resource Determination Instruction Letter set out in **Schedule 3**.

Southern Amadeus Farmout has the meaning given in **Schedule 2**.

Target Date has the meaning given in **Schedule 3**.

Total Contingent Value has the meaning given in **Schedule 2**.

Yearly Asset Report has the meaning given in **item 18(i)(i)**.

Schedule 2

Key Terms of Contingent Value Notes

| Description |
|---|
| 1 Total Contingent Value |
| <p>The Total Contingent Value will be calculated according to the formula outlined below and capped at a maximum value of A\$90 million.</p> <p>Total Contingent Value = (A x \sum B), where:</p> <p>A = A\$150,000; and</p> <p>B = the Defined Resource x Relevant Equity Interest; where B is calculated individually for each Relevant Asset.</p> |
| 2 Relevant Asset |
| <p>Relevant Asset means each of the following located in the Amadeus Basin of the Northern Territory, Australia:</p> <ul style="list-style-type: none"> (a) EP82 (excluding the EP 82 sub-blocks, being graticular blocks SG53-20, SG53-21, SG53-22, SG53-23, SG53-92, SG53-93, SG53-94, SG53-95, SG53-164, SG53-165, SG53-169, SG53-170, SG53-171, SG53-241, SG53-242, SG53-243, SG53-311, SG53-312, SG53-313 and SG53-314); (b) EP105; and (c) EP112, <p>(together the Southern Amadeus Farmout);</p> <ul style="list-style-type: none"> (d) the Mount Kitty discovery, contained within graticular blocks SG53 1162, SG53 1163, SG53 1164, SG53 1233, SG53 1234, SG53 1235, SG53 1236, SG53 1305, SG53 1306, SG53 1307, SG53 1308 within EP125 (the Mount Kitty Discovery); (e) RL3 and RL4 (the Ooraminna Permits); and (f) the hydrocarbon prospect located in the Arumbera Sandstone Formation within OL3 (the Palm Valley Deep Prospect). |
| 3 Defined Resource |
| <p>For a given Relevant Asset, the Defined Resource is the quantum of Economically Recoverable Resources (expressed in Bcf) as determined pursuant to the Resource Determination Instruction Letter.</p> |
| 4 Relevant Equity Interest |
| <p>The Relevant Equity Interest cannot be less than zero.</p> <ul style="list-style-type: none"> (a) Subject to items (b) and (c) below for any given Relevant Asset, the Relevant Equity Interest will be: <ul style="list-style-type: none"> (i) for each of the Ooraminna Permits and the Palm Valley Deep Prospect, Central's current net working interest in the Relevant Asset, as at the date of the Central Scheme Deed, being 100%; and (ii) for the Mount Kitty Discovery, Central's net working interest in the Relevant Asset as at the Determination Date, and being 30% as at the date of the Central Scheme |

| | |
|----------|---|
| | <p>Deed, provided that where BidCo (or any of its subsidiaries) elects not to participate in a development proposal proposed by the operator (which is subsequently developed as a sole risk development) then the relevant net working interest will be that applicable as at the Determination Date; and</p> <p>(iii) for each of the Relevant Assets within the Southern Amadeus Farmout, Central's current net working interest in the Relevant Asset as at the Determination Date, but assessed as if the terms of the Farmout Agreement are as they are drafted as at the date of the Central Scheme Deed, and disregarding any amendments to the Farmout Agreement or any new agreements entered into after the date of the Central Scheme Deed which would have the effect of altering Central's net interest in the Relevant Asset.</p> <p>(b) If before the Determination Date any Petroleum Tenement or Petroleum Tenement area with respect to a Relevant Asset is relinquished to the government for nil or nominal consideration, the Relevant Equity Interest for that Petroleum Tenement or Petroleum Tenement area will be zero.</p> <p>(c) For any Relevant Asset which is subject to a Joint Operating Agreement, if before the Determination Date a Central Party withdraws from the Joint Operating Agreement for nil or nominal consideration, the Relevant Equity Interest for the Relevant Asset will be zero.</p> <p>(d) If before the Determination Date any Petroleum Tenement or Petroleum Tenement area with respect to a Relevant Asset is disposed of for valuable consideration, the Relevant Equity Interest for that Petroleum Tenement or Petroleum Tenement area will be the interest of the Central Party immediately prior to the disposal.</p> |
| 5 | Determination Date |
| | The Defined Resource will be determined using all Data as at the Determination Date. |
| 6 | IRA Redemption Amount |
| | IRA Redemption Amount has the meaning given in Schedule 1 . |

Schedule 3

Resource Determination Instruction Letter

[date]

[Independent Resource Assessor and address]

Dear Sirs/Madams

Determination of Economically Recoverable Resources within Relevant Assets, Northern Territory, Australia.

[Macquarie MPVD Pty Limited, Helium Australia Pty Ltd, Merlin Energy Pty Ltd, Frontier Oil & Gas Pty Ltd, Ordiv Petroleum Pty Ltd and Central Petroleum (NT) Pty Ltd,] (together the **Instructor**), hereby request you to determine the Economically Recoverable Resources within the Relevant Assets located in the Northern Territory of Australia, and provide the Redemption Determination Notice, as set out in this Resource Determination Instruction Letter.

1 Standards and definitions

Your determination should be conducted in accordance with:

- (a) The Petroleum Resources Management System sponsored by Society of Petroleum Engineers, American Association of Petroleum Geologists, World Petroleum Council and Society of Petroleum Evaluation Engineers (**PRMS**); and
- (b) The Guidelines for Application of the Petroleum Resources Management System November 2011 sponsored by the Society of Petroleum Engineers, American Association of Petroleum Geologists, World Petroleum Council, Society of Petroleum Evaluation Engineers and Society of Exploration Geophysicists (**PRMS Guidelines**); and
- (c) Additional instructions (**Additional Instructions**) as included in this Resource Determination Instruction Letter. To the extent that there is any conflict between the Additional Instructions and PRMS or PRMS Guidelines, the Additional Instructions will take priority.

Definitions that apply in the PRMS, as defined in Appendix A: Glossary of Terms Used in Resource Evaluations, or the PRMS, also apply in this Resource Determination Instruction Letter.

In addition, the following definitions apply (in priority to the PRMS to the extent of any inconsistency) in this Resource Determination Instruction Letter unless the context requires otherwise:

As of Date means the Determination Date. All estimated cashflows will be discounted to the As of Date.

Bcf means billions of standard cubic feet.

CVN Payment means any payment that would be made by the Note Issuer to Noteholders as a result of a Resource Determination.

Discovery means a subsurface accumulation of hydrocarbons and/or helium with demonstrated deliverability and fluid composition by means of a production test. At a minimum, before being considered a Discovery, the discovery well will require a production test and fluid sample of some description to be available to quantify at least (a) the composition of any resource discovered (including potentially helium) and (b) provide sufficient data on the reservoir quality (i.e. permeability or permeability height) that can be used to make estimates of future well deliverability for a notional development plan. It is recognised long-term flow tests are unlikely to be available therefore a short-term drill stem test will be sufficient to demonstrate a discovery.

Economic Discovery means a Discovery the development of which is feasible having regard to the prevailing legal, regulatory, land access, market and infrastructure conditions, and which would deliver a nominal internal rate of return (**IRR**) of greater than 15.00% rounded to the nearest 2 decimal places as at the As of Date having regard to the Economically Recoverable Resources and using Product Price(s), capital costs, operating costs, taxes, royalties (including the government royalty, private royalties and any royalty likely to be payable to the Central Land Council, or equivalent), and the CVN Payment that would notionally be triggered by your Resource Determination, all as estimated as at the As of Date.

Discoveries may be aggregated for the purpose of achieving an Economic Discovery provided that as a result of the aggregation each Discovery achieves a nominal IRR of greater than 15%. For example, in the case where two small fields are discovered in the Southern Amadeus Farmout each with individual IRR of 14%; if by virtue of sharing common facilities (including pipelines) the combined IRR of both fields were to exceed 15% then such projects would jointly be considered to satisfy the test for an Economic Discovery. However in a case of one field (e.g., the Southern Amadeus Farmout) having an IRR greater than 15% and another field (e.g., a discovery at Palm Valley Deep Prospect) having an IRR less than 15%, if there is no infrastructure sharing or logical reason to consider the developments linked, the Palm Valley Deep Prospect discovery shall not be considered an Economic Discovery simply by virtue of combining the economic evaluation with that of the Southern Amadeus Farmout discovery.

To the extent helium or any other non-hydrocarbon component is present and any capital costs required to separate such components and/or to realise revenue from such components are included in cost estimates, the corresponding revenue from the non-hydrocarbon component shall be included in the determination of whether a discovery qualifies as an Economic Discovery.

No costs prior to the As of Date shall be included in the economic evaluation, except in the case of a Discovery where development costs have been incurred after a final investment decision has been made to develop the Discovery but before the As of Date, and then only to the extent that those development costs contribute to an optimised development plan having regard to maximising the nominal IRR, in which case those development costs will be included in the economic evaluation.

Costs and revenues will be calculated exclusive of GST.

Whether a Discovery qualifies as an Economic Discovery is to be determined using the 50% probability level (which, for the avoidance of doubt, means that there should be a 50% probability that the quantities actually recovered will equal or exceed the best estimate, and a 50% probability that the quantities actually recovered will equal or be less than the best estimate). No risking for chance of development will be applied.

Economically Recoverable Resources means economically recoverable hydrocarbon and non-hydrocarbon resources including, without limitation, helium, contained within an Economic Discovery, plus any resource volume that has been produced and is or could have been sold prior to the Determination Date

The determination of Economically Recoverable Resources will be determined at the 50% probability level (which, for the avoidance of doubt, means that there should be a 50% probability that the quantities actually recovered will equal or exceed the best estimate, and a 50% probability that the quantities actually recovered will equal or be less than the best estimate). If a Discovery has not been fully appraised at the Determination Date, the determination of Economically Recoverable Resources will have regard to the full aerial extent of the structure (without the arbitrary confinement of notional well spacing) and the anticipated gas composition and reservoir characteristics based on all information available at the Determination Date.

Some reasonable extrapolation of measured well performance to modelled performance of future development wells is acceptable (i.e. alternative well orientations, fracture stimulation to enhance producibility, or other techniques that have been demonstrated within the basin to result in commercial production rates). For the avoidance of doubt, production forecasts for development wells completed with multiple large hydraulic fractures will require an analogue within the basin demonstrating performance that can be expected from such completions.

The determination of Economically Recoverable Resources will take account of economically recoverable hydrocarbon liquids contained in the resource and any non-hydrocarbon gaseous components that are saleable under an optimised development plan having regard to maximising the nominal IRR. Hydrocarbon liquids will be converted to gas equivalence with 1bbl of liquids being equivalent to 6,000 scf, gaseous non-hydrocarbon components will be included at their actual volume.

Economically Recoverable Resources will exclude:

- (a) an allowance for hydrocarbons which would normally be lost, flared or used in operations in the ordinary course except as used to offset operating costs;
- (b) the volumetric contribution of non-hydrocarbon substances (except as otherwise expressly noted in this Resource Determination Instruction Letter);

Product Price(s) means, for each product stream (e.g. natural gas, oil, LPGs, and/or helium) that is saleable under an optimised development plan, the price expected to be received at the point of sale.

scf means standard cubic foot at standard atmospheric conditions of an absolute pressure of 14.73 pound-force per square inch and 60 degrees Fahrenheit.

Relevant Asset means each of the following located in the Amadeus Basin of the Northern Territory, Australia:

- (a) EP82 (excluding the EP 82 sub-blocks, being graticular blocks SG53-20, SG53-21, SG53-22, SG53-23, SG53-92, SG53-93, SG53-94, SG53-95, SG53-164, SG53-165, SG53-169, SG53-170, SG53-171, SG53-241, SG53-242, SG53-243, SG53-311, SG53-312, SG53-313 and SG53-314);
 - (b) EP105; and
 - (c) EP112,
- (together the **Southern Amadeus Farmout**);

- (d) the Mount Kitty discovery, contained within graticular blocks SG53 1162, SG53 1163, SG53 1164, SG53 1233, SG53 1234, SG53 1235, SG53 1236, SG53 1305, SG53 1306, SG53 1307, SG53 1308 within EP125 (the **Mount Kitty Discovery**);
- (e) RL3 and RL4 (the **Ooraminna Permits**); and
- (f) the hydrocarbon prospect located in the Arumbera Sandstone Formation within OL3 (the **Palm Valley Deep Prospect**).

2 Resource Determination

You are instructed to give your Resource Determination in writing addressed to the [Instructor], showing as at the As of Date:

- (a) The Economically Recoverable Resources from each Economic Discovery in the Relevant Assets, in Bcf rounded to two decimal places; and
- (b) For each Economic Discovery, the supporting estimates and calculations including the volumetric extent of the limit of the accumulation, the assumed reservoir characteristics, recovery factors, the notional development plan for development of the Discovery including details of the processing facilities required, Cash flow forecasts showing assumed production rates, taxes, capital costs, operating costs (including operator allocation of G&A), transportation costs, and Product Prices used to determine Economically Recoverable Resources.

In giving your Resource Determination, you are instructed:

- (a) when determining the notional development plan, you should consider the operator's development plan if available. Notwithstanding, your best judgement should be used to define an optimized development plan of a prudent operator having regard to maximising the nominal IRR of the Discovery;
- (b) when determining the relevant costs, including development costs, operating expenses and escalation parameters, you should consider the operator's cost assumptions and other reliable sources of information, if available, and apply your own best judgment to the interpretation of the available forecasts and information;
- (c) when determining the relevant Product Prices, you should consider the operator's assumptions for Product Prices, and other reliable sources of information if available, and apply your own best judgment to the interpretation of the available forecasts and information; and
- (d) to employ a deterministic methodology. With this deterministic approach you are to use the most suitable dataset of parameters, taking into account the nature and amount of reliable geological, geophysical and engineering data, and also your own judgement and experience by applying the most appropriate methodologies and workflows. Data that may be considered in the evaluation includes all data provided by the Instructor as well as relevant publically available data pertaining to the Amadeus Basin.

You must also provide the Redemption Determination Notice.

3 Assumptions

In undertaking your Resource Determination, you may make such assumptions as are reasonable and supportable by the available data at the Determination Date and consistent with the practices and standards normally adopted by persons applying the PRMS, and consistent with the terms of, and Additional Instructions within, this Resource Determination Instruction Letter. These should be described in your Resource Determination.

4 Relationship with the Instructor

The Instructor must assist you by providing such data or information (including raw, analysed and processed data and interpretive data and assessments) as you may reasonably require, and in any event may provide to you such data or information (including raw, analysed and processed data and interpretive data and assessments) as they believe will assist you whether or not requested or required by you.

The Instructor will be responsible for your fees.

5 Timing

You are asked to provide your draft Resource Determination and Redemption Determination Notice as soon as reasonably practicable, and in any event within 90 days, after you receive the data.

It is of importance to the Instructor that your Resource Determination and Redemption Determination Notice are received within 90 days, however it is recognised that circumstances out of your control may cause delays that prevent this being achieved. You are asked to immediately inform the Instructor of any circumstances that may lead to any delay, including the expected period of delay, in the completion of your Resource Determination and delivery of your Resource Determination and Redemption Determination Notice outside the time period above.

6 Issue of final Resource Determination

You are instructed:

- (a) To provide the Instructor near final drafts of your Resource Determination and Redemption Determination Notice before your final Resource Determination is given.
- (b) To allow the Instructor a period of fourteen days to review the draft Resource Determination and Redemption Determination Notice and make submissions to you in respect of the draft Resource Determination and Redemption Determination Notice.
- (c) To consider and take into account any submissions you have received from the Instructor and to amend the draft Resource Determination as you consider appropriate giving regard to any submissions.
- (d) To provide your final Resource Determination and Redemption Determination Notice as soon as practicable, and in any case within fourteen days following submissions from the Instructor on your draft Resource Determination and Redemption Determination Notice (**Target Date**).

Yours faithfully

[Macquarie MPVD Pty Limited]

[Helium Australia Pty Ltd]

[Merlin Energy Pty Ltd]

[Frontier Oil & Gas Pty Ltd]

[Ordiv Petroleum Pty Ltd]

[Central Petroleum (NT) Pty Ltd]

Schedule 4

Redemption Determination Notice

[On Independent Resource Assessor's letterhead]

[date]

[address of Note Issuer]

Dear Sirs/Madams

Completion of Resource Determination – IRA Redemption Amount

We refer to the Note Trust Deed between the Note Issuer, the Note Trustee, BidCo, the Note Guarantor dated [insert]. Unless otherwise specified, capitalised terms used in this letter have the meaning given to them in the Note Trust Deed

We confirm that we have completed the Resource Determination in accordance with the terms of our engagement.

Based on the Resource Determination, the Total Contingent Value is A\$[insert].

Based on the total number of Central Shares on issue at the Record Date, being [insert], the IRA Redemption Amount is A\$[insert].

Yours faithfully

[insert]

Schedule 3

Deed Poll

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Macquarie MPVD Pty Ltd

Macquarie Amadeus Pty Limited

Deed Poll

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This Deed Poll is made on [Date]

By Macquarie MPVD Pty Ltd ACN 616 486 983 of Level 6, 50 Martin Place, Sydney, New South Wales (**BidCo**) and **Macquarie Amadeus Pty Limited**, ACN 617 817 893 of Level 6, 50 Martin Place, Sydney, New South Wales (**Note Issuer**)

In favour of each Scheme Shareholder.

Background

- A The directors of Central consider that it is in the interests of Central that Scheme Shareholders should consider approving the Scheme.
 - B Accordingly, the directors of Central have resolved that Central should propose the Scheme.
 - C The effect of the Scheme will be to transfer all Scheme Shares to BidCo in return for the Scheme Consideration.
 - D On [DATE], Central and Bidco entered into the Central Scheme Deed to provide for, subject to the satisfaction of Conditions Precedent, (among other matters) the implementation of the Scheme.
 - E Each of the BidCo Parties are entering into this deed poll to covenant in favour of Scheme Shareholders to perform their obligations under the Scheme, including in respect of the provision of the Scheme Consideration to Scheme Shareholders.
-

Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this document:

| | |
|----------------------------|---|
| BidCo Parties | means BidCo and the Note Issuer. |
| Central | means Central Petroleum Limited ACN 083 254 308 of Level 7, 369 Ann Street, Brisbane, QLD 4000 as trustee for the Scheme Shareholders |
| Central Scheme Deed | means the Central Scheme Deed dated [DATE] between Central and Bidco. |

1.2 Terms defined in Scheme

Words and phrases defined in the Scheme have the same meaning in this deed poll unless the context requires otherwise.

1.3 Incorporation by reference

The provisions of clauses 1.2, 1.3 and 1.4 of the Scheme form part of this deed poll as if set out at length in this deed poll but with 'deed poll' substituted for 'document' and with any reference to 'party' being taken to include BidCo and the Note Issuer.

2 Nature of this deed poll

The BidCo Parties agree that this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not a party to it.

3 Conditions

3.1 Conditions

The obligations of each of the BidCo Parties under this deed poll are subject to the Scheme becoming Effective.

3.2 Termination

Subject to clause 6, this deed poll and the obligations of each of the BidCo Parties will automatically terminate and this deed poll will be of no further force or effect if:

- (a) the Central Scheme Deed is terminated in accordance with its terms before the Scheme becomes Effective, or
- (b) the Scheme is not Effective on or before the End Date or any later date as the Court, with the consent of Central and BidCo, may order.

3.3 Consequences of termination

If this deed poll terminates under clause 3.2, in addition and without prejudice to any other rights, powers or remedies available to them:

- (a) each of the BidCo Parties are released from their respective obligations to further perform this deed poll;
- (b) each Scheme Shareholder retains the rights they have against BidCo in respect of any breach of this deed poll by BidCo which occurred before it terminated; and
- (c) each Scheme Shareholder retains the rights they have against the Note Issuer in respect of any breach of this deed poll by the Note Issuer which occurred before it terminated.

4 Performance of obligations

4.1 Generally

- (a) Subject to clause 3, BidCo undertakes in favour of Scheme Shareholders to:

- (i) perform the actions attributed to it under the Scheme and otherwise comply with the Scheme as if it was a party to the Scheme; and
 - (ii) comply with its obligations under the Central Scheme Deed in so far as that agreement relates to the Scheme, and do all things necessary or expedient on its part to implement the Scheme.
- (b) Subject to clause 3, the Note Issuer undertakes in favour of Scheme Shareholders to:
 - (i) perform the actions attributed to it under the Scheme and otherwise comply with the Scheme as if it was a party to the Scheme; and
 - (ii) do all things necessary or expedient on its part to implement the Scheme.

4.2 Provision of Scheme Consideration

- (a) Subject to clause 3:
 - (i) BidCo undertakes in favour of each Scheme Shareholder to provide or procure the provision of the Cash Component of the Scheme Consideration, as determined under clause 5.2 of the Scheme, to each Scheme Shareholder in accordance with the terms of the Scheme; and
 - (ii) the Note Issuer undertakes in favour of each Scheme Shareholder to provide or procure the provision of the Contingent Value Note Component of the Scheme Consideration, as determined under clause 5.3 of the Scheme, in accordance with the terms of the Scheme.

5 Warranties

Each of the BidCo Parties represents and warrants to each Scheme Shareholder that:

- (a) **(status)** it is a corporation duly incorporated and validly existing under the laws of the place of its incorporation;
- (b) **(power)** it has the power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) **(corporate authorisations)** it has taken all necessary corporate action to authorise the entry into and performance of this deed poll and to carry out the transactions contemplated by this deed poll;
- (d) **(documents binding)** this deed poll is valid and binding on it and enforceable against it in accordance with its terms.

6 Continuing Obligations

6.1 Deed poll irrevocable

This deed poll is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of:

- (a) each of the BidCo Parties having fully performed its obligation under this deed poll; and
- (b) termination of this deed poll under clause 3.2.

6.2 Variation

A provision of this deed poll may not be varied by the BidCo Parties unless:

- (a) before the Delivery Time on the Second Court Date, the variation is agreed to in writing by Central; or
- (b) on or after the Delivery Time on the Second Court Date, the variation is agreed to in writing by Central and is approved by the Court,

in which event the BidCo Parties will enter into a further deed poll in favour of each Scheme Shareholder giving effect to the amendment.

7 Notices

Any communication to the BidCo Parties under or in connection with this deed poll:

- (a) must be in writing;
- (b) must be addressed as shown below:

BidCo

| | |
|-----------------------|--|
| Address: | Level 1, 50 Martin Place |
| Facsimile: | + 612 8232 4540 |
| Email: | margot.branson@macquarie.com matthew.palmer@macquarie.com |
| For the attention of: | Margot Branson/Matthew Palmer |
| with a copy to: | Sandy Mak (sandy.mak@corrs.com.au) |

Note Issuer

| | |
|------------|--|
| Address: | Level 1, 50 Martin Place |
| Facsimile: | + 612 8232 4540 |
| Email: | margot.branson@macquarie.com matthew.palmer@macquarie.com |

For the attention of: Margot Branson/Matthew Palmer

with a copy to: Sandy Mak (sandy.mak@corrs.com.au)

- (c) must be signed or sent by the party making the communication or by a person duly authorised by that party;
- (d) must be delivered to the address, or sent by fax or email to the number or email address, of the addressee, in accordance with clause 7(b);
- (e) will be deemed to be received by the addressee:
 - (i) **(in the case of email)** four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered;
 - (ii) **(in the case of fax)** at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is not a Business Day, or is after 5.00pm on a Business Day, when that communication will be deemed to be received at 9.00am on the next Business Day; and
 - (iii) **(in the case of delivery by hand)** on delivery at the address of the addressee as provided in clause 7(b), unless that delivery is not made on a Business Day, or after 5.00pm on a Business Day, when that communication will be deemed to be received at 9.00am on the next Business Day.

8 General Provisions

8.1 Assignment

- (a) The rights and obligations of each of the BidCo Parties and each Scheme Shareholder under this deed poll are personal. They cannot be assigned, charged, encumbered or otherwise dealt with at law or in equity without the prior written consent of Central, BidCo and the Note Issuer.
- (b) Any purported dealing in contravention of clause 8.1(a) is invalid.

8.2 Cumulative rights

The rights, powers and remedies of each of the BidCo Parties and each Scheme Shareholder under this deed poll are cumulative with and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

8.3 No waiver

A provision of, or a right under, this deed poll may not be waived except in writing signed by the person granting the waiver.

8.4 Stamp duty

BidCo:

- (a) must pay or procure the payment of stamp duty (if any) and any related fines, penalties and interest in respect of the Scheme and this deed poll (including the acquisition or transfer of Scheme Shares pursuant to the Scheme), the performance of this deed poll and each transaction effected by or made under or pursuant to the Scheme and this deed poll; and
- (b) indemnifies and undertakes to keep indemnified each Scheme Shareholder against any liability arising from its failure to comply with clause 8.4(a).

8.5 Further assurances

The BidCo Parties will, at their own expense, do all things reasonably required of them to give full effect to this deed poll.

8.6 Counterparts

This deed poll may be executed in any number of counterparts and by the parties on separate counterparts. All counterparts, taken together, constitute one instrument.

8.7 Governing law and jurisdiction

This deed poll is governed by the laws of Queensland. In relation to it and related non-contractual matters, each of the BidCo Parties irrevocably submit to the non-exclusive jurisdiction of courts with jurisdiction there, and waive any right to object to the venue on any ground.

Executed as a deed poll

Signed, sealed and delivered by)
Macquarie MPVD Pty Ltd by the)
party's attorneys pursuant to power of)
attorney dated 11 January 2017 who)
state that no notice of revocation of the)
power of attorney has been received in)
the presence of:)
)

.....
Witness

.....
Attorney

.....
Name of Witness (print)

.....
Name of Attorney (print)

.....
Witness

.....
Attorney

.....
Name of Witness (print)

.....
Name of Attorney (print)

Signed, sealed and delivered by)
Macquarie Amadeus Pty Ltd by the)
party's attorneys pursuant to power of)
attorney dated)
who state that no notice of revocation of)
the power of attorney has been)
received in the presence of:)
)

.....
Witness

.....
Attorney

.....
Name of Witness (print)

.....
Name of Attorney (print)

.....
Witness

.....
Attorney

.....
Name of Witness (print)

.....
Name of Attorney (print)

Schedule 4

Scheme

8 Chifley
8-12 Chifley Square, Sydney NSW 2000, Australia
GPO Box 9925, Sydney NSW 2001, Australia
Tel +61 2 9210 6500
Fax +61 2 9210 6611
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**CORRS
CHAMBERS
WESTGARTH**
lawyers

Sydney
Melbourne
Brisbane
Perth

Central Petroleum Limited

Scheme Shareholders

Scheme of Arrangement

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Parties

Central Petroleum Limited ACN 083 254 308 of Level 7, 369 Ann Street, Brisbane, QLD 4000 (**Central**)

Each Scheme Shareholder

Background

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth) between the parties.

Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this Scheme, unless the context requires otherwise:

| | |
|------------------------------------|---|
| Aggregate Cash Component | means the aggregate of the Cash Component of the Scheme Consideration to be paid by BidCo to all Scheme Shareholders. |
| ASIC | means the Australian Securities and Investments Commission. |
| ASX | means ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market known as the Australian Securities Exchange operated by it. |
| BidCo | means Macquarie MPVD Pty Limited ACN 616 486 983 of Level 6, 50 Martin Place, Sydney, New South Wales. |
| Business Day | means a business day as defined in the Listing Rules, other than any day on which banks are not open for business in Sydney or Brisbane |
| Cash Component | means, in respect of each Scheme Share held by a Scheme Shareholder, \$0.20 per Scheme Share, forming part of the Scheme Consideration. |
| Central Future Share Rights | means rights to be issued Share Rights if the Central Board determines in its absolute discretion that a change of control event is likely to occur and which have been |

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| | granted by Central as at the date of the Central Scheme Deed pursuant to: |
| | (a) the Central Long Term Incentive Plan Policy approved on 23 March 2015; or |
| | (b) the Central Long Term Incentive Plan Policy approved on 16 December 2015. |
| Central Options | means options which have been issued by Central as at the date of the Central Scheme Deed to subscribe for Shares. |
| Central Registry | means Computershare Investor Services Pty Limited ABN 48 078 279 277. |
| Central Scheme Deed | means the Central Scheme Deed dated [DATE] between Central and BidCo. |
| Central Share Rights | means rights to be issued or allocated Shares which have been granted by Central as at the date of the Central Scheme Deed pursuant to: |
| | (a) the Central Long Term Incentive Plan Policy approved on 23 March 2015; or |
| | (b) the Central Long Term Incentive Plan Policy approved on 16 December 2015. |
| Central Shareholder | means each person who is registered in the register maintained by Central under section 168(1) of the Corporations Act as a holder of one or more Shares. |
| CHESS | means the clearing house electronic subregister system of share transfers operated by ASX Settlement Pty Limited ABN 49 008 504 532. |
| Contingent Value Note | means an unlisted unsecured note to be issued by the Note Issuer, pursuant to the Note Trust Deed. |
| Contingent Value Note Component | means, subject to clause 5.3 in respect of each Scheme Share held by a Scheme Shareholder, one Contingent Value Note per Scheme Share, forming part of the Scheme Consideration. |
| Contingent Value Note Register | means register of persons who hold Contingent Value Notes required to be kept and updated by or on behalf of the Note Issuer in accordance with the Corporations Act. |
| Corporations Act | means the <i>Corporations Act 2001</i> (Cth). |
| Court | means the Supreme Court of Queensland or such other court of competent jurisdiction determined by Central (after consultation, in good faith, with BidCo). |
| Custodian | means a custodian to be appointed by the Note Issuer to |

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| | hold the Contingent Value Notes issued in accordance with clause 5.3(b)(ii). |
| Custodian CVNs | has the meaning given to that term in clause 5.3(d). |
| Deed Poll | means the deed poll dated [DATE] executed by BidCo and Note Issuer under which each of BidCo and the Note Issuer covenants in favour of the Scheme Shareholders to perform the actions attributed to it under this Scheme. |
| Delivery Time | means in relation to the Second Court Date not later than 2 hours before the commencement of the hearing or if the commencement of the hearing is adjourned, the commencement of the adjourned hearing, of the Court to approve this Scheme in accordance with section 411(4)(b) of the Corporations Act. |
| Effective | means the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme. |
| Effective Date | means the date on which this Scheme becomes Effective. |
| End Date | means the 'End Date' determined in accordance with the Central Scheme Deed. |
| Excluded Share | a Share held by BidCo or any of its Related Bodies Corporate at the Record Date. |
| Implementation Date | means the fifth Business Day after the Record Date or such other date after the Record Date agreed to in writing between Central and BidCo. |
| Ineligible Foreign Shareholder | means a Scheme Shareholder whose address shown in the Share Register is a place outside Australia and its external territories unless BidCo determines it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with Contingent Value Notes when the Scheme becomes Effective. |
| Listing Rules | means the official listing rules of ASX as amended from time to time. |
| Note Guarantor | means Macquarie Financial Holdings Pty Limited ACN 124 071 398. |
| Note Issuer | means Macquarie Amadeus Pty Limited ACN 617 817 893. |
| Note Trust Deed | means the deed to be entered into between BidCo, the Note Issuer, the Note Trustee, and the Note Guarantor pursuant to clause 4.2 of the Central Scheme Deed. |
| Note Trustee | means an entity appointed by the Note Issuer to be the |

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| | trustee for the holders of the Contingent Value Notes under the Note Trust Deed. |
| Record Date | means 7.00pm on the fifth Business Day after the Effective Date or such other time and date agreed to in writing between Central and BidCo. |
| Redemption Amount | has the meaning given to that term under the Note Trust Deed. |
| Registered Address | means, in relation to a Central Shareholder, the address shown in the Share Register as at the Record Date. |
| Related Body Corporate | of a person, means a related body corporate of that person under section 50 of the Corporations Act. |
| Scheme | means this scheme of arrangement under Part 5.1 of the Corporations Act between Central and the Scheme Shareholders in respect of all Scheme Shares, subject to any alterations or conditions agreed between Central and BidCo and approved by the Court or any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by Central and BidCo. |
| Scheme Consideration | means, in respect of each Scheme Share held by a Scheme Shareholder: <ul style="list-style-type: none"> (a) \$0.20 per Scheme Share; and (b) subject to clause 5.3 one Contingent Value Note per Scheme Share. |
| Scheme Meeting | means the meeting of Central Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting. |
| Scheme Share | means a Share on issue as at the Record Date, other than an Excluded Share. |
| Scheme Shareholder | means a person who holds one or more Scheme Shares. |
| Second Court Date | means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving this Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard. |
| Settlement Rules | means the ASX Settlement Operating Rules. |
| Share | means an issued fully paid ordinary share in the capital of |

| | |
|--------------------------------|---|
| | Central. |
| Share Register | means the register of members of Central maintained in accordance with the Corporations Act. |
| Trust Account | means an Australian dollar denominated trust account operated by Central as trustee for the benefit of Scheme Shareholders. |
| Unclaimed Consideration | has the meaning given to that term in clause 5.6. |

1.2 Interpretation

In this document, except where the context otherwise requires:

- (a) the singular includes the plural, and the converse also applies;
- (b) gender includes other genders;
- (c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this document, and a reference to this document includes any schedule or annexure;
- (e) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (f) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;
- (g) a reference to time is to Brisbane, Australia time;
- (h) a reference to a party is to a party to this document, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (i) a reference to a person includes a natural person, partnership, body corporate, unincorporated body, trust, association, governmental or local authority or agency or other entity;
- (j) a reference to legislation or to a provision of legislation (including a listing rule or operating rule of a financial market or of a clearing and settlement facility) includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (k) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (l) a reference to conduct includes an omission, statement or undertaking, whether or not in writing;
- (m) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;

- (n) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this document or any part of it;
- (o) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Listing requirements included in law

A listing rule or business rule of a financial market will be regarded as a law, and a reference to such a rule is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

2 Preliminary

2.1 Central

Central is a public company limited by shares, registered in Queensland, Australia, and admitted to the official list of ASX.

2.2 BidCo

BidCo is a proprietary company limited by shares registered in Victoria, Australia.

2.3 General

- (a) Central and BidCo have agreed by executing the Central Scheme Deed to implement this Scheme.
- (b) This Scheme attributes actions to BidCo and the Note Issuer but does not itself impose an obligation on them to perform those actions, as they are not parties to this Scheme. BidCo and the Note Issuer have agreed, by executing the Deed Poll, to perform the actions attributed to each of them under this Scheme, including in respect of the provision of the Scheme Consideration to the Scheme Shareholders.

2.4 Consequences of this Scheme becoming Effective

If this Scheme becomes Effective:

- (a) BidCo will provide or procure the provision of the Cash Component and the Note Issuer will provide or procure the provision of the Contingent Value Note Component in accordance with this Scheme; and
- (b) all the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares, will be transferred to BidCo, and Central will enter BidCo in the Share Register as the holder of the Scheme Shares (in the numbers or proportions set out in clause 4.2(a)) with the result that all of the Shares will become owned by BidCo and its Related Bodies Corporate (and no other person).

3 Conditions

3.1 Scheme conditions

- (a) This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:
 - (i) all the conditions precedent in clause 3.1 of the Central Scheme Deed (other than the condition in clause 3.1(k) of the Central Scheme Deed (Court approval)) having been satisfied or waived in accordance with the terms of the Central Scheme Deed by no later than the Delivery Time on the Second Court Date;
 - (ii) neither the Central Scheme Deed nor the Deed Poll having been terminated in accordance with their terms as at the Delivery Time on the Second Court Date;
 - (iii) approval of this Scheme by the Court under section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act;
 - (iv) such other conditions imposed by the Court under section 411(6) of the Corporations Act, as are acceptable to the parties, having been satisfied; and
 - (v) the orders of the Court made under section 411(4)(b) (and if applicable section 411(6)) of the Corporations Act approving the Scheme coming into effect, pursuant to section 411(10) of the Corporations Act, on or before the End Date (or any later date Central and BidCo agree in writing).
- (b) The satisfaction of the conditions referred to in this clause 3.1 is a condition precedent to the operation of clauses 4.2 and 5.

3.2 Certificate in relation to conditions

BidCo and Central will each provide to the Court on the Second Court Date a certificate confirming (in respect of matters within their knowledge) whether or not the conditions precedent in clauses 3.1(a)(i) and 3.1(a)(ii) of this Scheme have been satisfied as at the Delivery Time on the Second Court Date.

3.3 Termination of Central Scheme Deed

Without limiting rights under the Central Scheme Deed, in the event that the Central Scheme Deed is terminated in accordance with its terms before the Delivery Time on the Second Court Date, Central, BidCo and the Note Issuer are each released from:

- (a) any further obligation to take steps to implement the Scheme; and
- (b) any liability with respect to the Scheme.

3.4 End dates

The Scheme will lapse and be of no further force or effect if the Scheme has not become Effective on or before the later of:

- (a) six months from the date of the Central Scheme Deed; and
- (b) such other date and time agreed in writing between Central and BidCo.

4 Implementation

4.1 Lodgement of Court orders

Central must lodge with ASIC office copies of any Court orders under section 411(4)(b) (and if applicable section 411(6)) of the Corporations Act approving this Scheme as soon as possible and in any event no later than by 5.00pm on the first Business Day after the Court approves this Scheme.

4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) in consideration for:
 - (i) BidCo depositing the Aggregate Cash Component into the Trust Account by no later than the Business Day before the Implementation Date, in accordance with clause 5.2(a); and
 - (ii) the Note Issuer issuing the Contingent Value Notes, in accordance with clause 5.3(b)

the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, will be transferred to BidCo with the transfers to be sourced from Scheme Shareholders in the order that they appear in the Share Register;
- (b) the transfers of the Scheme Shares described in clause 4.2(a) shall be effected without the need for any further act by any Scheme Shareholder (other than acts performed by Central or its officers as agent and attorney of the Scheme Shareholders under clause 8.6 or otherwise), by:
 - (i) Central delivering to BidCo a duly completed and executed share transfer form, executed on behalf of the Scheme Shareholders by Central as attorney for each Scheme Shareholder as authorised under clause 8.6, to transfer all the Scheme Shares to BidCo; and
 - (ii) BidCo duly executing such transfer form and delivering it to Central for registration; and
- (c) immediately after receipt of the share transfer form in accordance with clause 4.2(b)(ii) Central must enter, or procure the entry of, the name of BidCo in the Share Register in respect of the Scheme Shares transferred to it in accordance with this Scheme.

5 Scheme Consideration

5.1 Amount of Scheme Consideration

Subject to clause 5.3, each Scheme Shareholder is entitled to receive the Scheme Consideration.

5.2 Payment of the Cash Component of the Scheme Consideration

- (a) BidCo will, by no later than the Business Day before the Implementation Date, deposit in cleared funds into the Trust Account an amount equal to the Aggregate Cash Component of the Scheme Consideration payable to Scheme Shareholders, to be held by Central on trust for the Scheme Shareholders and for the purpose of sending the Cash Component of the Scheme Consideration to the Scheme Shareholders (except that any interest on the amount will be for the account of BidCo).
- (b) On the Implementation Date and subject to funds having been deposited in accordance with clause 5.2(a), Central must pay or procure the payment of the Cash Component of the Scheme Consideration to each Scheme Shareholder from the Trust Account by doing any of the following at its election:
 - (i) sending (or procuring the Central Registry to send) it to the Scheme Shareholder's Registered Address by cheque in Australian currency drawn out of the Trust Account; or
 - (ii) depositing (or procuring the Central Registry to deposit) it into an account with any Australian ADI (as defined in the Corporations Act) notified to Central (or the Central Registry) by an appropriate authority from the Scheme Shareholders.
- (c) To the extent that, following satisfaction of Central's obligations under clause 5.2(b), there is a surplus in the amount held in the Trust Account, that surplus may be paid by Central to BidCo.

5.3 Payment of the Contingent Value Note Component of the Scheme Consideration

- (a) The Note Issuer has no obligation under this Scheme to issue Contingent Value Notes to an Ineligible Foreign Shareholder.
- (b) The Note Issuer will on the Implementation Date issue to:
 - (i) each Scheme Shareholder (other than Ineligible Foreign Shareholders) one Contingent Value Note for each Scheme Share held by the Scheme Shareholder on the Record Date; and
 - (ii) the Custodian the total number of Contingent Value Notes that would otherwise have been issued to the Ineligible Foreign Shareholders, if those Ineligible Foreign Shareholders were Scheme Shareholders to whom Contingent Value Notes were permitted to be issued,

in accordance with and subject to the terms of this Scheme and the Note Trust Deed .

- (c) The obligations of the Note Issuer under clause 5.3(b)(i) will be satisfied by the Note Issuer registering or procuring the registration of the name and address of each Scheme Shareholder (other than an Ineligible Foreign Shareholder) on the Contingent Value Note Register as the holder of the Contingent Value Notes to which the Scheme Shareholder (other than an Ineligible Foreign Shareholder) is entitled.
- (d) The obligations of the Note Issuer under clause 5.3(b)(ii) will be satisfied by the Note Issuer registering or procuring the registration of the name and address of the Custodian on the Contingent Value Note Register as the holder of the Contingent Value Notes to which the Custodian is entitled (**Custodian CVNs**) and procuring that the Custodian:
 - (i) holds the Custodian CVNs until the earlier of:
 - (A) the termination of the Note Trust Deed; and
 - (B) the redemption or cancellation of the Custodian CVNs in accordance with the terms of the Note Trust Deed; and
 - (ii) promptly following receipt of the aggregate Redemption Amount for the Custodian CVNs (after deducting any applicable costs), remits to each Ineligible Foreign Shareholder a cash amount determined in accordance with clause *[insert provision in Note Trust Deed which corresponds to item 4 of the Note Term Sheet]* of the Note Trust Deed.
- (e) The Note Issuer must, within 5 Business Days after the Implementation Date, dispatch a certificate to each Scheme Shareholder (other than an Ineligible Foreign Shareholder) and the Custodian for the Contingent Value Notes which that Scheme Shareholder (other than an Ineligible Foreign Shareholder) and the Custodian are entitled to.

5.4 Joint holders

In the case of Scheme Shares held in joint names:

- (a) with respect to the Cash Component:
 - (i) any deposit of the Cash Component into a bank account required to be made under this Scheme will be made to the bank account notified to Central as set out in clause 5.2(b)(ii);
 - (ii) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent at the sole discretion of Central, either to the holder whose name appears first in the Share Register as at the Record Date or to the joint holders;
- (b) with respect to the Contingent Value Note Component, any certificate in relation to a Contingent Value Note required to be sent under this Scheme will be sent at the sole discretion of the Note Issuer, either to the

holder whose name appears first in the Share Register as at the Record Date or to the joint holders; and

- (c) with respect to any other document required to be sent under this Scheme, will be forwarded, at the sole discretion of Central, either to the holder whose name appears first in the Share Register as at the Record Date or to the joint holders.

5.5 Fractional entitlements

Where the calculation of the Cash Component of the Scheme Consideration to be paid to a Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, that fractional entitlement will be rounded down to the nearest whole cent.

5.6 Unclaimed monies

With respect to the Cash Component of the Scheme Consideration, to the extent that a cheque properly dispatched by or on behalf of Central pursuant to this clause 5 is returned to Central as undelivered, or the cheque is not presented by a Scheme Shareholder within six months after the Implementation Date (**Unclaimed Consideration**):

- (a) Central must deal with the Unclaimed Consideration in accordance with any applicable unclaimed moneys legislation; and
- (b) subject to Central complying with its obligations under clause 5.6(a), Central and BidCo are discharged from liability to any Scheme Shareholder in respect of the Unclaimed Consideration.

5.7 Order of a court

- (a) If written notice is given to Central (or the Central Registry), BidCo, or Note Issuer of an order or direction made by a court of competent jurisdiction that:
 - (i) requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable to that Scheme Shareholder by Central in accordance with this clause 5, then Central may procure that payment is made in accordance with that order or direction; or
 - (ii) prevents Central from making a payment to any particular Scheme Shareholder in accordance with clause 5.2(b), or such payment is otherwise prohibited by applicable law, Central may retain an amount equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Cash Component of the Scheme Consideration until such time as payment in accordance with this clause 5 is permitted by that order or direction or otherwise by law; or
 - (iii) requires the issue of Contingent Value Notes to a third party in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be issued to that Scheme

Shareholder by the Note Issuer in accordance with this clause 5, then the Note Issuer may issue those Contingent Value Notes in accordance with that order or direction; or

(iv) prevents the Note Issuer from issuing Contingent Value Notes to:

(A) any particular Scheme Shareholder in accordance with clause 5.3(b)(i); or

(B) to the Custodian in accordance with clause 5.3(b)(ii),

or such issue is otherwise prohibited by applicable law, the Note Issuer shall be entitled to not issue, or issue to a trustee or nominee, such number of Contingent Value Notes as that particular Scheme Shareholder or Custodian (as applicable) would otherwise be entitled to under clause 5.3(b), until such time as the issue in accordance with this clause 5 is permitted by that order or direction or otherwise by law.

(b) If Central (or the Central Registry):

(i) makes a payment to a third party under clause 5.7(a)(i); or

(ii) retains an amount under clause 5.7(a)(ii),

Central's obligations under clause 5.2(b) will be fully discharged with respect to the amount so paid or retained until, in the case of clause 5.7(a)(ii), such amount is no longer required to be retained.

(c) If the Note Issuer:

(i) issues Contingent Value Notes to a third party under clause 5.7(a)(iii), or

(ii) does not issue, or issues to a trustee or nominee, Contingent Value Notes under clause 5.7(a)(iv),

the Note Issuer's obligations under clause 5.3(b) with respect to those Contingent Value Notes will be fully discharged until, in the case of clause 5.7(a)(iv), such Contingent Value Notes are able to be issued to the particular Scheme Shareholder or the Custodian (as applicable).

5.8 Definition of 'sending'

For the purposes of clause 5, the expression **sending** means, in relation to each Scheme Shareholder:

(a) sending by ordinary pre-paid post or courier to the Registered Address of that Scheme Shareholder as at the Record Date; or

(b) delivery to the Registered Address of that Scheme Shareholder as at the Record Date by any other means at no cost to the recipient.

6 Dealings in Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Shares or other alterations to the Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant Shares on or before the Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in respect of those dealings are received at the place where the Share Register is kept on or before the Record Date,

and Central will not accept for registration, nor recognise for any purpose (except a transfer to BidCo under this Scheme and any subsequent transfer by BidCo or its Related Bodies Corporate or their respective successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.2 Register

- (a) **(Registration of transfers)** Central must register registrable transmission applications or transfers of the kind referred to in clause 6.1(b) by or as soon as reasonably practicable after the Record Date (provided that for the avoidance of doubt nothing in this clause 6.2 requires Central to register a transfer that would result in a Central Shareholder holding a parcel of Shares that is less than a 'marketable parcel' (as defined in the Settlement Rules)).
- (b) **(No registration after Record Date)** Central will not accept for registration or recognise for any purpose any transmission application or transfer in respect of Shares received after the Record Date, other than to BidCo in accordance with this Scheme and any subsequent transfer by BidCo or its Related Body Corporates or their respective successors in title.
- (c) **(Maintenance of Share Register)** For the purpose of determining entitlements to the Scheme Consideration, Central must maintain the Share Register in accordance with the provisions of this clause until the Scheme Consideration has been delivered to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) **(No disposal after Record Date)** From the Record Date until registration of BidCo in respect of all Scheme Shares under clause 4.2, no Central Shareholder may dispose or otherwise deal with Shares in any way except as set out in this Scheme and any attempt to do so will have no effect and Central shall be entitled to disregard any such disposal or dealing.

- (e) **(Statements of holding from Record Date)** All statements of holding for Shares will cease to have effect from the Record Date as documents of title in respect of those shares. As from the Record Date, each entry current at that date on the Share Register will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Shares relating to that entry.
- (f) **(Provision of Scheme Shareholder details)** As soon as practicable after the Record Date and in any event within one Business Day after the Record Date, Central will ensure that details of the names, Registered Addresses and holdings of Shares for each Scheme Shareholder are available to BidCo and the Note Issuer in the form they reasonably require.

7 Quotation of Shares

- (a) Central will apply to ASX to suspend trading on the ASX in Shares with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by BidCo, and only after the transfer of the Scheme Shares has been registered in accordance with clause 4.2(c), Central will apply:
 - (i) for termination of the official quotation of Shares on ASX; and
 - (ii) to have itself removed from the official list of ASX.

8 General Scheme Provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) Central may, by its counsel or solicitors, consent on behalf of all persons concerned to those alterations or conditions to which BidCo has consented in writing; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions to which counsel for Central has consented.

8.2 Binding effect of Scheme

This Scheme binds Central and all Scheme Shareholders (including those who did not attend the Scheme Meeting, those who did not vote at that meeting, or voted against this Scheme at that meeting) and, to the extent of any inconsistency, overrides the constitution of Central.

8.3 Scheme Shareholders' agreements and acknowledgment

Each Scheme Shareholder:

- (a) agrees to the transfer of their Shares together with all rights and entitlements attaching to those Shares in accordance with this Scheme;

- (b) agrees to any variation, cancellation or modification of the rights attached to their Shares constituted by or resulting from this Scheme;
- (c) agrees to, on the direction of BidCo, destroy any share certificates relating to their Shares;
- (d) acknowledges and agrees that this Scheme binds Central and all Scheme Shareholders (including those who did not attend the Scheme Meeting or did not vote at that meeting or voted against this Scheme at that Scheme Meeting); and
- (e) (other than an Ineligible Foreign Shareholder) agrees to become a holder of the Contingent Value Notes issued to it pursuant to this Scheme and to have its name entered on the Contingent Value Note Register, and accepts the Contingent Value Notes issued to it pursuant to this Scheme on the terms and conditions of the Note Trust Deed, without the need for any further act by the Scheme Shareholder;
- (f) who is an Ineligible Foreign Shareholder, acknowledges and agrees that they do not have any rights as a Noteholder under the Note Trust Deed and will only be entitled to receive the Redemption Amount as remitted by the Custodian in accordance with clause [insert provision in Note Trust Deed which corresponds to item 4 of the Note Term Sheet] of the Note Trust Deed.

8.4 Warranties by Scheme Shareholders

- (a) Each Scheme Shareholder is deemed to have warranted to Central, in its own right and for the benefit of BidCo, that as at the Implementation Date:
 - (i) all of its Shares which are transferred to BidCo under this Scheme, including any rights and entitlements attaching to those Shares, will, at the time of transfer, be free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any “security interests” within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;
 - (ii) all of its Shares which are transferred to BidCo under this Scheme will, on the date on which they are transferred to BidCo, be fully paid;
 - (iii) it has full power and capacity to transfer its Shares to BidCo together with any rights attaching to those shares; and
 - (iv) it has no existing right to be issued any Shares, Central options, Central performance rights, Central convertible notes or any other Central securities including Central Options, Central Share Rights and Central Future Share Rights.

- (b) Central undertakes that it will provide the warranties in clause 8.4(a) to BidCo as agent and attorney of each Scheme Shareholder.

8.5 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares transferred under this Scheme will be transferred free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any “security interests” within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind.
- (b) On and from the Implementation Date, subject to payment by BidCo of the Cash Component in accordance with clause 5.2(a) and immediately after the Note Issuer satisfies its obligations under clause 5.3(b) in accordance with clause 5.3(c), BidCo will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by Central of it in the Share Register as the holder of the Scheme Shares.

8.6 Authority given to Central

- (a) Scheme Shareholders will be deemed to have authorised Central to do and execute all acts, matters, things and documents on the part of each Scheme Shareholder necessary for or incidental to the implementation of this Scheme, including executing, as agent and attorney of each Scheme Shareholder, a share transfer or transfers in relation to Scheme Shares as contemplated by clause 4.2.
- (b) Each Scheme Shareholder, without the need for any further act, irrevocably appoints Central and all of its directors, secretaries and officers (jointly and severally) as its attorney and agent for the purpose of executing any document necessary to give effect to this Scheme including, a proper instrument of transfer of its Scheme Shares for the purposes of section 1071B of the Corporations Act which may be a master transfer of all the Scheme Shares.

8.7 Appointment of sole proxy

On and from the Implementation Date, subject to payment by BidCo of the Cash Component in accordance with clause 5.2(a) and immediately after the Note Issuer satisfies its obligations under clause 5.3(b) in accordance with clause 5.3(c), until Central registers BidCo as the holder of all Shares in the Share Register, each Scheme Shareholder:

- (a) is deemed to have irrevocably appointed BidCo as its attorney and agent (and directed each of them in such capacity) to appoint an agent nominated by them as its sole proxy and, where applicable, corporate representative to attend shareholders’ meetings of Central, exercise the votes attaching to the Scheme Shares registered in its name and sign any shareholders’ resolution;

- (b) undertakes not to otherwise attend shareholders' meetings, exercise the votes attaching to Scheme Shares registered in its name or sign or vote on any resolutions (whether in person, by proxy or by corporate representative) other than as under clause 8.7(a);
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as BidCo reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.7(a), BidCo and any agent nominated by them under clause 8.7(a) may act in the best interests of BidCo as the intended registered holders of the Scheme Shares.

8.8 Instructions and elections

If not prohibited by law, all instructions, notifications or elections by a Scheme Shareholder to Central binding or deemed binding between the Scheme Shareholder and Central relating to Central or Shares (including any email addresses, instructions relating to communications from Central, whether dividends are to be paid by cheque or into a specific bank account, notices of meetings or other communications from Central) will be deemed from the Implementation Date (except to the extent determined otherwise by BidCo in its sole discretion), by reason of this Scheme, to be made by the Scheme Shareholder to BidCo until that instruction, notification or election is revoked or amended in writing addressed to BidCo at their registry.

9 General

9.1 Stamp duty

BidCo must pay any stamp duty payable in connection with the transfer of the Scheme Shares under the Scheme.

9.2 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this document is sent by post to Central, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Central's registered office or at the office of the Central Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Central Shareholder may not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.3 Further assurances

- (a) Central must do anything necessary (including executing agreements and documents) or incidental to give full effect to this Scheme and the transactions contemplated by it.

- (b) Each Scheme Shareholder consents to Central doing all things necessary or incidental to give full effect to this Scheme and the transactions contemplated by it.

9.4 Governing law and jurisdiction

- (a) This Scheme is governed by the laws of Queensland.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in Queensland and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme.

Execution

Executed as a deed

Executed by **Central Petroleum Limited** in accordance with Section 127 of the *Corporations Act 2001*)

.....
Company Secretary/Director

Daniel White
.....
Name of Company Secretary/Director-
(print)

.....
Director

Robert Hussard
.....
Name of Director (print)

Signed, sealed and delivered by)
Macquarie MPVD Pty Limited by the)
party's attorneys pursuant to power of)
attorney dated 11 January 2017 who)
state that no notice of revocation of the)
power of attorney has been received in)
the presence of:)
)

.....
Witness

.....
Name of Witness (print)

.....
Witness

.....
Name of Witness (print)

.....
Attorney

.....
Name of Attorney (print)

.....
Attorney

.....
Name of Attorney (print)

Execution

Executed as a deed

**Executed by Central Petroleum
Limited** in accordance with Section 127
of the *Corporations Act 2001*

.....
Company Secretary/Director

.....
Director

.....
Name of Company Secretary/Director
(print)

.....
Name of Director (print)

Signed, sealed and delivered by)
Macquarie MPVD Pty Limited by the)
party's attorneys pursuant to power of)
attorney dated 11 January 2017 who)
state that no notice of revocation of the)
power of attorney has been received in)
the presence of:)
)

.....
Witness

MATTHEW PALMER

.....
Name of Witness (print)

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Witness

MATTHEW PALMER

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Name of Witness (print)

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Attorney

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Name of Attorney (print)

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Attorney Margot Branson

Division Director

.....
Name of Attorney (print) Legal Risk Management