

ASX ANNOUNCEMENT

26 September 2016

SAI GLOBAL AND BARING ASIA PRIVATE EQUITY FUND VI ENTER INTO SCHEME IMPLEMENTATION DEED

- **SAI shareholders to receive \$4.75 in cash per share**
- **Scheme Consideration represents a significant premium to pre-announcement share price**
- **Scheme subject to limited conditionality**
- **The SAI Directors unanimously recommend that SAI shareholders vote in favour of the Scheme**

26 September 2016 Sydney, Australia: SAI Global Limited (**SAI**) and Casmar Holdings Pte. Limited, a wholly-owned subsidiary of the Baring Asia Private Equity Fund VI (**Baring Asia**) have entered into a binding Scheme Implementation Deed, under which it is proposed that Baring Asia will acquire 100% of the shares that it does not already own in SAI¹ by way of a Scheme of Arrangement (the **Scheme**).

The investment funds comprising Baring Asia are advised by Baring Private Equity Asia Group Limited (together with its related advisory entities, **Baring Private Equity Asia**).

Overview of the Scheme

Under the terms of the Scheme, SAI shareholders will be entitled to receive \$4.75 in cash per SAI share (**Scheme Consideration**), subject to all applicable conditions being satisfied or waived and the Scheme being implemented.

The Scheme Consideration of \$4.75 cash per SAI share provides compelling value to SAI shareholders:

- 32.3% premium to SAI's closing price of \$3.59 on 23 September 2016
- 35.0% premium to the 5-day volume weighted average price (**VWAP**) of \$3.52 to 23 September 2016
- 35.5% premium to the 1-month VWAP of \$3.51 to 23 September 2016
- 34.0% premium to the 6-month VWAP of \$3.54 to 23 September 2016
- 28.7% premium to the broker consensus target price of \$3.69 prior to announcement of the Scheme²

The offer price represents an implied fully diluted market capitalisation of \$1,079 million³ and an implied enterprise value of \$1,237 million⁴. This implies an EV/EBITDA multiple of 9.4x⁵ for the financial year ended 30 June 2016.

¹ Baring Asia currently has economic exposure to 9.25 million SAI shares representing approximately 4.3% of the ordinary shares on issue.

² Based on broker reports including Canaccord Genuity (18 August 2016), Credit Suisse (18 August 2016), JP Morgan (19 August 2016), Deutsche Bank (18 August 2016), Macquarie (18 August 2016), Moelis & Company (19 August 2016), Morgan Stanley (19 August 2016) and UBS (18 August 2016).

³ Based on 227.1 million fully diluted shares on issue which includes 213.4 million ordinary shares, 11.5 million options and 2.1 performance share rights. Please refer to the Scheme Implementation Deed for further details regarding the proposed treatment of Target Options and Target Performance Rights.

⁴ Implied fully diluted market capitalisation of \$1,079 million plus net debt of \$201 million and minority interests of \$1.7 million as at 30 June 2016 less cash proceeds from the exercise of options and conversion of performance share rights of \$44 million.

⁵ Implied enterprise value of \$1,237 million divided by underlying EBITDA of \$131.3 million for the financial year ended 30 June 2016.

The SAI Directors unanimously recommend that SAI shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert concluding that the Scheme is in the best interests of SAI shareholders. Subject to those same qualifications, each Director of SAI intends to vote, or cause to be voted, all the SAI shares held or controlled by them in favour of the Scheme at the Scheme Meeting.

SAI's Chairman, Andrew Dutton stated, "Baring Asia's proposal is compelling and represents a significant premium to SAI's share price. The 100% cash consideration provides SAI shareholders with certainty of value and the opportunity to realise their investment in full for cash. We expect that, if implemented, the Scheme will have a limited impact on SAI's continuing operations and represents an exciting opportunity for the organisation".

Jean Eric Salata, Founding Partner and CEO of Baring Private Equity Asia commented, "We look forward to partnering with SAI's management team to grow the company into a recognised leader in risk management solutions. Already the established leader in Australia, we see a great opportunity to leverage our footprint and expertise within the industry to further enhance SAI's client portfolio and expand its market presence globally".

The Scheme remains subject to certain terms and conditions including:

- SAI shareholder approval
- Court approval
- The Independent Expert concluding that the Scheme is in the best interests of SAI shareholders
- Receipt of FIRB approval
- No "Material Adverse Change" or "Prescribed Occurrences"

Under the Scheme Implementation Deed, SAI will be bound by customary exclusivity provisions including "no shop", "no talk", and "notification" obligations (which are subject to the SAI Directors' fiduciary obligations) as well as "matching" rights. A break fee of 1% of the equity value will be payable to Baring Asia by SAI in certain circumstances.

Furthermore, as part of the exclusivity agreements, the strategic review of SAI's Assurance business as announced to the ASX on 26 July 2016, will cease immediately.

A full copy of the Scheme Implementation Deed, including all applicable conditions, is attached to this announcement.

Indicative timetable and next steps

SAI has appointed KPMG as the Independent Expert to prepare a report on whether the Scheme is in the best interests of SAI shareholders. The Independent Expert Report will be included in the Scheme Booklet along with information relating to the Scheme, the reasons for the Directors' recommendation and details of the Scheme Meeting. The Scheme Booklet is expected to be sent to SAI shareholders in early November 2016.

It is currently anticipated that SAI shareholders will be given the opportunity to vote on the Scheme at a Scheme Meeting expected to be held in early December 2016.

An indicative timetable for the Scheme is set out below:

Event	Expected Date
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First Court Hearing	Early November 2016
Dispatch of Scheme Booklet to SAI Shareholders	Early/Mid November 2016
Scheme Meeting	Early December 2016
Second Court Date	Early/Mid December 2016
Effective Date	Early/Mid December 2016
Record Date	Mid December 2016
Implementation Date	Mid/Late December 2016

Credit Suisse is acting as exclusive financial advisor to SAI and Gilbert + Tobin is acting as legal advisor.

Investor conference call

A conference call will be held at 10.00am on 26 September 2016 (AEST) for investors and analysts. The conference details are:

Australia:	1800 123 296
International:	+61 2 8038 5221
Conference ID:	8649 3862

END

Investor inquiries

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For more information please visit www.saiglobal.com.

About SAI Global

SAI is a leading global provider of risk management products and services to businesses worldwide to proactively manage risk to achieve business excellence, growth, sustainability and ultimately, create trust.

SAI's integrated advisory, services and platforms operate across the entire lifecycle allowing businesses to focus on opportunities presented by uncertainty. Its solutions include risk management software, standards and regulatory content, ethics and compliance learning, risk assessments, certification, testing and audits.

In Australia, it is also a leading provider of settlement related services; company, personal and property information.

SAI is listed on the ASX with its head office located in Sydney, Australia. The company employs more than 2,000 people across 29 countries and 51 locations across Europe, North America and Asia. For more information, please visit www.saiglobal.com.

About Baring Private Equity Asia

Baring Private Equity Asia is one of the largest and most established independent alternative asset management firms in Asia, advising funds with total committed capital of over US\$10 billion.

The firm runs a pan-Asian investment program, sponsoring buyouts and providing growth capital to companies for expansion or acquisitions, as well as a private credit and a pan-Asian real estate private equity investment program. The firm has been investing in Asia since its formation in 1997 and has over 140 employees located across offices in Hong Kong, China, India, Japan and Singapore.

Baring Private Equity Asia advised funds currently have over 35 portfolio companies active across Asia with a total of 150,000 employees and sales of approximately US\$31 billion in 2015. For more information, please visit www.bpeasia.com.

Scheme implementation deed

Casmar Holdings Pte. Limited

SAI Global Limited

Contents

Page

1	Defined terms and interpretation	3
2	Agreement to proceed with Transaction	3
3	Conditions precedent	4
4	Scheme	8
5	Implementation	11
6	Public announcements	22
7	Board support of Transaction	22
8	Exclusivity	23
9	Target Break Fee	27
10	Representations and Warranties	29
11	Releases	35
12	Termination	37
13	Confidentiality	39
14	Duty, costs and expenses	39
15	GST	40
16	General	40
	Schedule 1 — Dictionary	44
	Schedule 2 Target capital structure	55
	Execution page	56
	Attachment A – Timetable	
	Attachment B – Scheme	
	Attachment C – Deed Poll	

Date:

26 September 2016

Parties

- 1 **Casmar Holdings Pte. Limited** (a body incorporated in the Republic of Singapore) of 1 Raffles Place, #13-01 One Raffles Place, Singapore 048616 (**Bidder**)
 - 2 **SAI Global Limited** ACN 050 611 642 of 680 George St, Sydney, New South Wales 2000, Australia (**Target**)
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Background

- A Target has agreed to propose a members' scheme of arrangement pursuant to which Bidder will acquire all the Scheme Shares, and the Target and the Bidder have agreed to implement the Scheme on the terms and conditions of this deed.
- B Bidder has agreed to assist Target in proposing the Scheme.

The parties agree

1 Defined terms and interpretation

1.1 Defined terms

A term or expression which is defined in the dictionary in Schedule 1 has the meaning given to it in the dictionary.

1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this deed.

2 Agreement to proceed with Transaction

- (a) Target agrees to propose the Scheme on and subject to the terms of this deed.
- (b) Bidder agrees to assist Target in proposing the Scheme on and subject to the terms of this deed.
- (c) Bidder may nominate any wholly-owned Subsidiary of Bidder or any entity that is under common control (**Bidder Nominee**) to acquire the Scheme Shares under the Scheme by giving written notice to Target on or before the date that is 5 Business Days before the First Court Date.
- (d) If Bidder nominates the Bidder Nominee to acquire the Scheme Shares under the Scheme, then:
 - (i) references in this deed to Bidder are to be read as references to the Bidder Nominee;
 - (ii) Bidder must procure that:
 - (A) Bidder Nominee complies with the obligations of Bidder under this deed and under the Scheme and enter into a deed of accession on terms acceptable to the Target (acting reasonably); and

- (B) Bidder Nominee enters into the Deed Poll; and
- (iii) any such nomination will not relieve Bidder of its obligations under this deed, including the obligation to pay (or procure the payment by Bidder Nominee of) the Consideration in accordance with the terms of the Scheme.

3 Conditions precedent

3.1 Conditions precedent

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 and unless the following Conditions Precedent are satisfied or waived in accordance with clause 3.3.

- (a) **(FIRB)** Before Delivery Time, either:
 - (i) the Bidder has received a written notice under FATA from the Treasurer (or his delegate) stating that, or to the effect that, the Commonwealth Government does not object to the acquisition of all the Scheme Shares by Bidder under the Transaction, either without condition or on terms that are acceptable to Bidder acting reasonably; or
 - (ii) following notice of the proposed acquisition of all the Scheme Shares by Bidder under the Transaction having been given by the Bidder to the Treasurer under FATA, the Treasurer ceases to be empowered to make any order under Part 3 of FATA.
- (b) **(Court approval)** The Court approves the Scheme 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).
- (c) **(Target Shareholder approval)** Target Shareholders approve the Scheme at the Scheme Meeting by the requisite majorities under section 411(4)(a) of the Corporations Act except to the extent the Court orders otherwise under section 411(4)(a)(ii)(A) of the Corporations Act as contemplated by clause 3.6.
- (d) **(Restraints)** Before and as at Delivery Time:
 - (i) there is not in effect any temporary restraining order, preliminary or permanent injunction or other preliminary or final decision, order or decree issued by any court of competent jurisdiction or by any Government Agency, nor is there in effect any other legal restraint or prohibition; and
 - (ii) no action or investigation is announced or commenced by any Government Agency,

which restrains, prohibits, impedes or otherwise materially adversely impacts upon (or could reasonably be expected to restrain, prohibit or otherwise materially adversely impede or impact upon) the completion of the Transaction.
- (e) **(Prescribed Occurrence)** No Prescribed Occurrence occurs between the date of this deed and Delivery Time.
- (f) **(no Material Adverse Change)** no Material Adverse Change occurs between the date of this deed and Delivery Time.

- (g) **(Target Representations and Warranties)** the Target Representations and Warranties being true and correct in all material respects at the relevant times set out in clause 10.8.
- (h) **(Independent Expert)** the Independent Expert concluding in the Independent Expert's Report that in its opinion the Scheme is in the best interests of Target Shareholders and the Independent Expert not publicly withdrawing, qualifying or changing that opinion at any time up to Delivery Time.
- (i) **(No change of Target Board recommendation)** between and including the date of this deed and the date of the Scheme Meeting, none of the Target Directors change, qualify or withdraw their Voting Intention or their Recommendations as provided by clause 7.

3.2 Reasonable endeavours

- (a) Target must use its reasonable endeavours to procure that the Conditions Precedent in clauses 3.1(e), 3.1(g), 3.1(h) and 3.1(i) are satisfied as soon as possible after the date of this deed.
- (b) Bidder must use its reasonable endeavours to procure that the Condition Precedent in clause 3.1(a) is satisfied as soon as possible after the date of this deed.
- (c) The parties must each use reasonable endeavours to procure that:
 - (i) the Conditions Precedent in clauses 3.1(b), 3.1(c) and 3.1(d) are satisfied; and
 - (ii) there is no occurrence or non-occurrence within their control or the control of any of their related bodies corporate that prevents, or would be reasonably likely to prevent, the satisfaction of any Condition Precedent.
- (d) Without limiting clause 3.2(c) but subject to clause 3.2(e), each party must:
 - (i) keep the other party informed of the progress towards satisfaction of the Conditions Precedent; and
 - (ii) except to the extent prohibited by a Government Agency:
 - (A) promptly notify the other party of all communications between it and a Government Agency in connection with any approval or consent required pursuant to a Condition Precedent in clause 3.1 or any action taken or proposed by, or any enquiries made by, a Government Agency in relation to the Transaction (**Regulatory Matter**);
 - (B) promptly provide the other party with copies of all communications referred to in clause 3.2(d)(ii)(A) (where written);
 - (C) before sending any submission or correspondence to a Government Agency relating to any Regulatory Matter, consult with the other party in relation to, and provide the other party with a draft copy of, such submission or correspondence; and
 - (D) respond to reasonable requests for information that relate to any Regulatory Matter, whether made by the other party, a Government Agency or any other person, at the earliest practicable time.

- (e) Before providing any document or other information to the other party (in this clause 3.2(e), the **Recipient**) pursuant to clause 3.2(d), a party (in this clause 3.2(e), the **Discloser**) may redact any part of that document, or not disclose any part of that information, which contains or is confidential, non-public information (**Sensitive Confidential Information**) if the Discloser reasonably believes that:
 - (i) the Sensitive Confidential Information is of a commercially sensitive nature; or
 - (ii) the disclosure of the Sensitive Confidential Information to the Recipient would be damaging to the commercial or legal interests of the Discloser or any of its related bodies corporate,

and may provide the document or disclose the information to the Recipient with any Sensitive Confidential Information redacted or excluded, provided that, where Sensitive Confidential Information is so redacted or excluded, the Discloser must provide the Recipient with as much detail about the relevant communication, submission or correspondence (and any other relevant circumstances) as is reasonably possible without disclosing Sensitive Confidential Information.

3.3 Waiver of Conditions Precedent

- (a) The Conditions Precedent in clauses 3.1(a), 3.1(b) and 3.1(c) cannot be waived.
- (b) The Condition Precedent in clause 3.1(d) and 3.1(h) is for the benefit of Bidder and Target and any breach or non-fulfilment of that Condition Precedent may only be waived with the written consent of both Bidder and Target (in each party's absolute discretion).
- (c) The Conditions Precedent in clauses 3.1(e), 3.1(f), 3.1(g), and 3.1(i) are for the sole benefit of Bidder and any breach or non-fulfilment of that Condition Precedent may only be waived with the written consent of Bidder.
- (d) If a party waives the breach or non-fulfilment of a Condition Precedent, such waiver will not prevent that party from suing the other party for any breach of this deed that resulted in the breach or non-fulfilment of the Condition Precedent.
- (e) Waiver of breach or non-fulfilment of a Condition Precedent does not constitute:
 - (i) a waiver of breach or non-fulfilment of any other Condition Precedent resulting from the same event; or
 - (ii) a waiver of breach or non-fulfilment of that Condition Precedent resulting from any other event.
- (f) A party entitled to waive a Condition Precedent under this clause may do so in its absolute discretion. Any waiver of a Condition Precedent by a party for whose benefit the Condition Precedent applies must take place on or prior to Delivery Time.

3.4 Termination on failure of Condition Precedent

- (a) If:
 - (i) there is a breach or non-fulfilment of a Condition Precedent before the End Date and:
 - (A) the breach or non-fulfilment is not waived in accordance with clause 3.3 or cannot be waived because of clause 3.3(a); or
 - (B) each party having the benefit of that Condition Precedent confirms in writing to the other party that it will not waive the breach or non-fulfilment in accordance with clause 3.3; or
 - (ii) a Condition Precedent becomes incapable of satisfaction before the End Date and:
 - (A) the breach or non-fulfilment of that Condition Precedent that has occurred or would otherwise occur is not waived in accordance with clause 3.3; or
 - (B) each party having the benefit of that Condition Precedent confirms in writing to the other party that it will not waive the breach or non-fulfilment of that Condition Precedent that has occurred or would otherwise occur in accordance with clause 3.3; or
 - (iii) the Scheme has not become Effective by the End Date,

then either party may give the other party written notice (**Consultation Notice**) within 10 Business Days after the relevant event (**Termination Event**). The parties must then consult in good faith with a view to determining whether they can reach agreement with respect to:

- (iv) an extension of the time for satisfaction of the relevant Condition Precedent or an extension of the End Date (as the case may be); or
- (v) the Transaction proceeding by way of alternative means or methods.

If the parties are unable to reach such agreement within 10 Business Days after a Consultation Notice is given, or if a Consultation Notice is not given within 10 Business Days after a Termination Event, either party (in this clause 3.4, the **Terminating Party**) may terminate this deed by giving written notice (**Termination Notice**) to the other party, provided that:

- (vi) if the basis upon which the Terminating Party is seeking to terminate this deed is the occurrence of an event described in clause 3.4(a)(i) or 3.4(a)(ii), the Terminating Party has the benefit of the relevant Condition Precedent or the Condition Precedent is one referred to in clause 3.3(a); and
- (vii) there has been no failure by the Terminating Party to comply with its obligations under this deed, where that failure directly and materially contributed to the circumstances forming the basis upon which the Consultation Notice was given.

Where a Termination Notice is validly given under this clause 3.4(a), this deed will terminate with immediate effect and clause 12.5 will apply.

- (b) For the purposes of this clause 3, a Condition Precedent 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 Precedent being satisfied by the End Date (and the breach or non-fulfilment that would otherwise have occurred has not already been waived in accordance with this deed).

3.5 Certain notices

Each party must promptly notify the other party in writing if:

- (a) a Condition Precedent has been satisfied, in which case that party must comply with any reasonable request for evidence of such satisfaction made by the other party;
- (b) there is a breach or non-fulfilment of a Condition Precedent;
- (c) it becomes aware of any fact, matter or circumstance that has resulted, will result or is reasonably likely to result in:
 - (i) a Condition Precedent becoming incapable of satisfaction or otherwise not being satisfied in accordance with its terms; or
 - (ii) a material breach of this deed by that party.

3.6 Scheme voted down

If the Scheme is not approved by Target Shareholders at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test and Bidder considers 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 Target 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 Target to represent it in Court proceedings related to the Scheme, in consultation with Bidder, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Act by making an order to disregard the Headcount Test.

4 Scheme

4.1 Scheme

- (a) Target agrees to propose the Scheme on and subject to the terms of this deed, and substantially in accordance with the Timetable.
- (b) Target must not consent to any modification of, or amendment to, the Scheme, or to the making or imposition by a court of any condition in respect of the Scheme, without the prior written consent of Bidder (such consent not to be unreasonably withheld unless the effect of such modification, amendment or condition would be to impose obligations on Bidder that Bidder considers (acting reasonably) are unduly onerous).

4.2 Consideration

- (a) Under the Scheme and subject to the Scheme becoming Effective, each Scheme Shareholder will be entitled to receive the Consideration under the Scheme, in respect of each Scheme Share held by that Scheme Shareholder at the Record Date.
- (b) Bidder covenants in favour of Target (in its own right and separately as trustee for each Scheme Shareholder) that, if the Scheme becomes Effective, in consideration of the transfer to Bidder of all the Scheme Shares held by a Scheme Shareholder under the Scheme, on the Implementation Date it will:
 - (i) accept that transfer; and
 - (ii) pay, or procure the payment, into a trust account operated by Target as trustee for the Scheme Shareholders of an amount in cleared funds equal to the aggregate amount of the Consideration for all Scheme Shares, by no later than the Business Day before the Implementation Date (provided that any interest on the amount so deposited (less bank fees and other charges) will accrue for the benefit of Bidder),

in each case in accordance with the terms of the Scheme.

- (c) Subject to the Scheme becoming Effective and Bidder complying with its obligations under clause 4.2(b), at 10.00am on the Implementation Date, the transactions which form part of the Scheme will be implemented in the following sequence:
 - (i) all Scheme Shares will be transferred to Bidder; and
 - (ii) in exchange, each Scheme Shareholder will receive the Consideration, which Target will procure is paid to each Scheme Shareholder from the trust account referred to in clause 4.2(b)(ii).
- (d) Where the calculation of the Consideration to be provided to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded up to the nearest whole cent.

4.3 Target Performance Rights and Target Options

- (a) Following receipt of Bidder's prior written consent, Target must:
 - (i) make all necessary waiver applications under the Listing Rules (if applicable);
 - (ii) procure that the Target Board exercises any discretion enjoyed by the Target Board, and makes any necessary determinations, under the Plan Rules; and
 - (iii) use its reasonable endeavours to procure all necessary consents, waivers and releases of Target from the respective holders,

to effect that the number of Target Performance Rights and Target Options (each as defined in the Plan Rules and together, **Incentive Securities**) set out in the tables below and in Schedule 2:

- (iv) will vest and become exercisable in accordance with, and subject to the conditions in, clause 4.3(b) (**Vesting Incentive Securities**);
- (v) will lapse in accordance with, and subject to the conditions in, clause 4.3(b); or
- (vi) in respect of the Incentive Securities issued on 12 September 2016 (**Rollover Incentive Securities**), are varied so as to cease to confer any rights to receive Target Shares but instead confer rights to receive shares in Bidder of equivalent economic value subject to the same forfeiture, lapsing and vesting conditions, in each case in accordance with, and subject to the conditions in, clause 4.3(b).

Class of Vesting Incentive Securities	Number of Vesting Incentive Securities
Options	5,275,822
Performance Rights	1,653,389

Class of Rollover Incentive Securities	Number of Rollover Incentive Securities
Options	6,238,401
Performance Rights	463,075

- (b) As soon as reasonably practicable after the date of this deed, Target must give effect to the Target Board's determinations under clause 4.3(a) by giving a written notice (**Conditional Vesting Notice**) to each person who holds Incentive Securities as at the date of this deed (each, an **Incentive Securityholder**) which states:
 - (i) the number of Incentive Securities that, conditional on the Scheme becoming Effective, have vested (if any) prior to the Record Date;
 - (ii) the number of Incentive Securities that, conditional on the Scheme becoming Effective, have lapsed (if any) prior to the Record Date;
 - (iii) in respect of the Incentive Securityholder's Target Performance Rights that are Vesting Incentive Securities (if any), those Target Performance Rights will, subject to the Scheme becoming Effective, automatically convert into Target Shares immediately before the Record Date;
 - (iv) in respect of the Incentive Securityholder's Target Options that are Vesting Incentive Securities (if any), subject to the Scheme becoming Effective:
 - (A) such Target Options may be exercised by Incentive Securityholders in accordance with their terms and the Plan Rules by giving notice to

Target at any time from the date of receipt of the Conditional Vesting Notice up to 5:00pm on the Business Day before the Record Date (**Exercise Period**);

- (B) such Target Options will, if exercised during the Exercise Period, convert into Target Shares immediately before the Record Date; and
- (C) any such Target Options that are not exercised during the Exercise Period will lapse prior to the Record Date;
- (v) in respect of the Incentive Securityholder's Target Performance Rights that are Rollover Incentive Securities (if any), those Target Performance Rights will, subject to the Scheme becoming Effective and the Incentive Securityholder's consent, be varied so as to cease to confer any rights to receive Target Shares but will confer rights to receive shares in Bidder of equivalent value subject to no more onerous forfeiture, lapsing and vesting conditions as apply to those Target Performance Rights as at the date of this deed;
- (vi) in respect of the Incentive Securityholder's Target Options that are Rollover Incentive Securities (if any), those Target Performance Options will, subject to the Scheme becoming Effective and the Incentive Securityholder's consent, be varied so as to cease to confer any rights to receive Target Shares but will confer rights to receive shares in Bidder of equivalent value subject to no more onerous exercise, vesting and forfeiture conditions and the same exercise price per Option as apply to those Target Options as at the date of this deed; and
- (vii) in respect of any Rollover Incentive Securities whose holder does not provide the necessary consents, waivers and releases to give effect to whichever is applicable to those Rollover Incentive Securities of clause 4.3(b)(v) or 4.3(b)(vi), that those Rollover Incentive Securities remain on issue in the Target on their existing terms.
- (c) In the case of any other performance rights, options, equity incentives or convertible securities not set out in Schedule 2, Target must take all reasonable steps permitted under the relevant terms of issue, exercise all available Board discretions of Target and act in good faith in accordance with the reasonable instructions of Bidder in order to effect that any such performance rights, options, equity incentives or convertible securities are cancelled or lapse prior to the Record Date at no cash cost to Target.

5 Implementation

5.1 Target obligations

Target must, acting at all times in good faith, take all steps reasonably necessary to implement the Scheme in accordance with the Timetable and otherwise as soon as practicable and on and subject to the terms of this deed. Without limiting the foregoing, Target must:

- (a) (**Independent Expert**) as soon as reasonably practicable after the date of this deed, 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 (and any update to any such report);

- (b) **(preparation of Scheme Booklet)**
 - (i) subject to clause 5.2(a), prepare the Scheme Booklet (other than the Bidder Information and the Independent Expert's Report) in accordance with all applicable laws (including the Corporations Act and Corporations Regulations), RG 60 and the Listing Rules; and
 - (ii) provide Bidder with drafts of the Scheme Booklet and the factual information sections relating to Bidder in the Independent Expert's Report, in a timely manner and, acting reasonably and in good faith, consider (and, where applicable, promptly provide to the Independent Expert in writing) all reasonable comments from Bidder and its Representatives on those drafts, provided that such comments are provided to Target in a timely manner (however in relation to the Independent Expert's Report Target makes no representation as to the extent to which the Independent Expert will receive or consider those comments);
- (c) **(approval of draft for ASIC)** as soon as reasonably practicable after the preparation of an advanced draft of the Scheme Booklet suitable for review by ASIC, procure that a meeting of the Target Board, or of a committee of the Target 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) **(lodgement of Regulator's Draft)**
 - (i) use reasonable endeavours to, no later than 21 days after the date of this deed or as soon as practicable thereafter, provide an advanced draft of the Scheme Booklet (**Regulator's Draft**), in a form approved in accordance with clause 5.1(c), to ASIC for its review for the purposes of section 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to Bidder immediately thereafter (for the avoidance of doubt, Target will not be deemed to have breached its obligation to use reasonable endeavours under this clause 5.1(d)(i) if it has used reasonable endeavours in respect of matters reasonably within the control of Target and will not be deemed to have breached this clause 5.1(d)(i) to the extent that Bidder, Bidder Group, a Representative of Bidder or the Independent Expert has caused or contributed to the failure of Target to lodge the Regulator's Draft with ASIC by the required time); and
 - (ii) keep Bidder reasonably informed of any material issues raised by ASIC in relation to the Regulator's Draft and, where practical to do so, consult with Bidder in good faith prior to taking any steps or actions to address any such material issues (provided that, where such issues relate to Bidder Information, Target must not take any steps to address them without Bidder's prior written consent, not to be unreasonably withheld);
- (e) **(approval of Scheme Booklet)** as soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet, procure that a meeting of the Target Board, or of a committee of the Target Board appointed for the purpose, is held to consider approving the Scheme Booklet for despatch to the Target Shareholders, subject to orders of the Court under section 411(1) of the Corporations Act;
- (f) **(no objection statement)** apply to ASIC for a statement under section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

- (g) **(First Court Hearing)** apply to the Court for orders under section 411(1) of the Corporations Act directing Target to convene the Scheme Meeting;
- (h) **(due diligence and verification)** undertake appropriate due diligence and verification processes in relation to the Target Information;
- (i) **(approval and registration of Scheme Booklet)** request that, in accordance with section 412(6) of the Corporations Act, ASIC register the Scheme Booklet;
- (j) **(Scheme Meeting)** as soon as reasonably practicable following registration of the Scheme Booklet by ASIC, despatch the Scheme Booklet to Target Shareholders, and convene and hold the Scheme Meeting in accordance with the orders made by the Court at the First Court Hearing;
- (k) **(supplementary disclosure)** if, after despatch of the Scheme Booklet, Target becomes aware:
 - (i) that information included in the Scheme Booklet is or has become misleading or deceptive in any material respect (whether by omission or otherwise); or
 - (ii) of information that is required to be disclosed to Target Shareholders under any applicable law or RG 60 but was not included in the Scheme Booklet,

promptly consult with Bidder in good faith as to the need for, and form of, any supplementary disclosure to Target Shareholders, and make any such disclosure that it considers reasonably necessary in the circumstances, having regard to applicable laws and RG 60;
- (l) **(Conditions Precedent certificate)** at the Second Court Hearing, provide to the Court (through its counsel):
 - (i) a certificate confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(b)) have been satisfied or waived in accordance with clause 3, a draft of which certificate must be provided to Bidder by 5:00pm on the Business Day prior to the Second Court Date; and
 - (ii) any certificate provided to it by Bidder pursuant to clause 5.2(f);
- (m) **(Second Court Hearing)** subject to the Conditions Precedent (other than the Condition Precedent in clause 3.1(b)) being satisfied or waived in accordance with clause 3, apply to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme;
- (n) **(appeal process)** if the Court refuses to make any orders directing Target to convene the Scheme Meeting or approving the Scheme, Target and Bidder must:
 - (i) consult with each other in good faith as to whether to appeal the Court's decision; and
 - (ii) appeal the court decision unless the parties agree otherwise or an independent senior counsel opines that, in his or her view, an appeal would have no reasonable prospect of success;
- (o) **(Court Documents)** prepare the Court Documents, provide drafts of those documents to Bidder in a timely manner and, acting reasonably and in good faith,

take into account all reasonable comments from Bidder and its Representatives on those drafts, provided that such comments are provided in a timely manner;

- (p) **(Bidder representation at Court Hearings)** allow, and not oppose, any application by Bidder for leave of the Court to be represented by counsel at a Court Hearing;
- (q) **(lodgement of Court order)** for the purposes of section 411(10) of the Corporations Act, lodge with ASIC an office copy of the orders made by the Court under section 411(4)(b) of the Corporations Act approving the Scheme before 4:00pm on the Business Day following the day on which it receives such office copy;
- (r) **(Bidder Information)** without the prior written consent of Bidder, not use the Bidder Information for any purposes other than those expressly contemplated by this deed or the Scheme;
- (s) **(Shareholder support)** participate in efforts reasonably requested by Bidder to promote to Target Shareholders the merits of the Scheme, including meeting with key Target Shareholders at the reasonable request of Bidder; and
- (t) **(quotation of Target Shares and ASX listing)** apply to ASX to have:
 - (i) trading in Target Shares suspended from the close of trading on the Effective Date; and
 - (ii) Target removed from the official list of ASX, and quotation of Target Shares on the ASX terminated, with effect on and from the close of trading on the Trading Day immediately following, or shortly after, the Implementation Date,and not do anything to cause any of these things to happen before the time specified in this clause 5.1(t);
- (u) **(information)** provide Bidder with such information as Bidder reasonably requests and which is necessary for the purpose of soliciting votes in favour of the Scheme;
- (v) **(compliance with laws)** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws, regulations and policy;
- (w) **(certificate)** on the Second Court Date but before the Delivery Time, provide a certificate to Bidder confirming whether or not it is actually aware (after making reasonable enquiries) that it has breached any of its material obligations under this deed (including a breach of a Target Representation and Warranty), and if it has, giving details of such breach; and
- (x) **(implementation)** if the Scheme becomes Effective, do all things contemplated of it under the Scheme and all other things (if any) necessary for the Target to do to lawfully give effect to the Scheme including:
 - (i) determining entitlements to the Consideration as at the Record Date; and
 - (ii) executing instruments of transfer of and giving effect to and registering the transfer of the Scheme Shares to Bidder on the Implementation Date.

5.2 Bidder obligations

Bidder must, acting at all times in good faith, take all steps reasonably necessary to implement the Scheme in accordance with the Timetable and otherwise as soon as practicable and on and subject to the terms of this deed. Without limiting the foregoing, Bidder must (to the fullest extent applicable):

- (a) **(prepare Bidder Information)**
 - (i) as soon as reasonably practicable after the date of this deed, prepare the Bidder Information for inclusion in the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and Corporations Regulations), RG 60 and the Listing Rules; and
 - (ii) provide Target with drafts of the Bidder Information in a timely manner and, acting reasonably and in good faith, take into account all reasonable comments from Target and its Representatives on those drafts, provided that such comments are provided to Target in a timely manner;
- (b) **(assistance with Scheme Booklet and Court Documents)** provide any assistance or information reasonably requested by Target or its Representatives in connection with the preparation of the Scheme Booklet (including any supplementary disclosure to Target Shareholders) or any Court Documents, including reviewing the drafts of the Scheme Booklet prepared by Target and provide comments in a timely manner on those drafts in good faith;
- (c) **(Independent Expert's Report)** subject to the Independent Expert agreeing to reasonable confidentiality restrictions, provide any assistance or information reasonably requested by Target or its Representatives, or by the Independent Expert, in connection with the preparation of the Independent Expert's Report (and any update or variation to any such report);
- (d) **(confirmation of Bidder Information)** promptly after Target requests that it does so, confirm in writing to Target that:
 - (i) it consents to the inclusion of the Bidder Information in the Scheme Booklet, in the form and context in which the Bidder Information appears, and Target must not lodge the Scheme Booklet with ASIC until such approval is obtained from Bidder, which Bidder must not unreasonably withhold or delay; and
 - (ii) the Bidder Information in the Scheme Booklet is not misleading or deceptive in any material respect (whether by omission or otherwise), and the inclusion of such Bidder Information, in that form and context, has been approved by the Bidder Board;
- (e) **(update Bidder Information)** promptly advise Target in writing if it becomes aware:
 - (i) of information which should have been but was not included in the Bidder Information in the Scheme Booklet (including if known at the time), and promptly provide Target with the omitted information; or
 - (ii) that the Bidder Information in the Scheme Booklet is misleading or deceptive in any material respect (whether by omission or otherwise), and promptly provide Target with any information required to correct the misleading or deceptive statements;

- (f) **(Conditions Precedent certificate)** before Delivery Time, provide to Target for provision to the Court at the Second Court Hearing a certificate confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(b)) have been satisfied or waived in accordance with clause 3, a draft of which certificate must be provided to Target by 5:00pm on the Business Day prior to the Second Court Date;
- (g) **(representation at Court)** ensure that it is represented by counsel at the First Court Hearing and the Second Court Hearing, at which, through its counsel, Bidder will undertake (if requested by the Court) to do all such things and take all such steps within its power as are reasonably necessary in order to ensure the fulfilment of its obligations under this deed, the Scheme and to, so far as reasonably practicable, ensure that the Court makes an order under section 411(4)(b) of the Corporations Act approving the Scheme;
- (h) **(share transfer)** if the Scheme becomes Effective, accept a transfer of the Scheme Shares as contemplated by clause 4.2(b) and execute instruments of transfer in respect of the Scheme Shares;
- (i) **(Deed Poll)** before 5:00pm on the Business Day prior to the First Court Date, enter into the Deed Poll and deliver it to Target, and, if the Scheme becomes Effective, fully comply with its obligations under the Deed Poll;
- (j) **(certificate)** on the Second Court Date but before the Delivery Time, provide a certificate to Target confirming whether or not it is actually aware (after making reasonable enquiries) that it has breached any of its material obligations under this deed (including a breach of a Bidder Representation and Warranty), and if it has, giving details of such breach; and
- (k) **(compliance with laws)** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws, regulations and policy.

5.3 Scheme Booklet

- (a) If the parties are unable to agree on the form or content of a particular part of the Scheme Booklet, then:
 - (i) if the relevant part of the Scheme Booklet is Bidder Information, Target will make such amendments to that part of the Scheme Booklet as required by Bidder (acting reasonably and in good faith); and
 - (ii) in any other case, Target (acting reasonably and in good faith) will decide the form and content of that part of the Scheme Booklet.
- (b) The parties agree that the Scheme Booklet will contain a responsibility statement to the effect that:
 - (i) Target is responsible for the Target Information contained in the Scheme Booklet;
 - (ii) Bidder is responsible for the Bidder Information contained in the Scheme Booklet; and
 - (iii) the Independent Expert is responsible for the Independent Expert's Report, and none of Target, Bidder or their respective directors or officers assumes

any responsibility for the accuracy or completeness of the Independent Expert's Report.

- (c) Each party must undertake appropriate due diligence verification processes for the information supplied by that party for the Scheme Booklet.

5.4 Conduct of business

- (a) Subject to clause 5.6(a), from the date of this deed up to and including the Implementation Date, Target must:
 - (i) ensure that the business of the Target Group is conducted:
 - (A) in the usual and ordinary course;
 - (B) in a manner generally consistent with the manner in which such business has been conducted in the 12 months prior to the date of this deed; and
 - (C) in accordance with all applicable laws in all material respects;
 - (ii) not, and must ensure that its Related Bodies Corporate do not, other than in the ordinary course of business:
 - (A) do or cause to be done, or fail to do or cause not to be done, anything that would or may result in the Scheme not being implemented or being implemented otherwise than in accordance with the Timetable and the terms of this deed, provided that this clause 5.4(a)(ii) does not require a standard of conduct higher than that set out in clause 3.2 in respect of the satisfaction of the Conditions Precedent; or
 - (B) authorise, commit or agree to do any of the matters set out above;
 - (iii) make reasonable endeavours to:
 - (A) retain the services of the Relevant Employees of the Target Group; and
 - (B) maintain and preserve the Target Group's relationships with joint venturers, customers, suppliers, investors, Government Agencies, licensors, licensees, landlords and others with whom the Target Group has business dealings;
 - (iv) ensure that no Prescribed Occurrence occurs; and
 - (v) ensure that the Target Group does not enter into any lines of business which are different to the Existing Business Lines.

5.5 Prohibited actions

Subject to clause 5.6, from the date of this deed up to and including the Implementation Date, Target must not, and must procure that the Target Group does not:

- (a) declare, pay or distribute any dividend, bonus or other share of its profits or assets by way of dividend, capital reduction or otherwise;

- (b) in respect of any single transaction or series of related or similar transactions, acquire or dispose of any interest in a business, real property, entity or undertaking, the value of which exceeds \$2 million in aggregate;
- (c) pay any adviser any fee, cost or other form of compensation or remuneration that is directly or indirectly as a result of, contingent on, or in connection with:
 - (i) Bidder or Target entering into this deed;
 - (ii) Bidder acquiring a Relevant Interest in the Scheme Shares;
 - (iii) the Scheme or a transaction contemplated by this deed;
 - (iv) the Assurance Sale; or
 - (v) any proposed sale process in relation to Target in the 18 months prior to the date of this deed,
 unless such amount:
 - (vi) is a fee due to a "Category 1 Adviser" (as that term is defined in the Disclosure Letter) that is specifically identified in the mandate letters in the Disclosure Material; or
 - (vii) is a fee due to a "Category 2 Adviser" (as that term is defined in the Disclosure Letter) or any other service provider engaged in connection with the Scheme and the aggregate of all such amounts does not exceed \$4.345 million;
- (d) except as required by law or as provided in an existing contract in place at the date of this deed, make any material change to the terms of employment of (including increasing the remuneration or compensation of or accelerating the rights to benefits of any kind), or grant or pay any bonus, incentive, retention, severance or termination payment to, or modify the terms and conditions attaching to any such existing contractual arrangements with, any Relevant Employee;
- (e) enter into a new employment contract with a potential employee of the Target Group under which contract the total remuneration payable to that potential employee would exceed \$300,000 in any 12 month period, other than to replace a role that becomes vacant after the date of this deed or in respect of a new employee who is employed in order to fill a role that is vacant as at the date of this deed;
- (f) enter into any enterprise bargaining agreement or any other form of collective agreement concerning the terms of employment of employees of the Target Group, other than in the ordinary course of business or pursuant to contractual arrangements in effect on the date of this deed, and in each case, as Fairly Disclosed in the Disclosure Materials;
- (g) incur any additional financial indebtedness (except for draw-downs on existing banking facilities consistent with Target Group's current budget) for one or more related items or amounts of, in aggregate, more than \$1 million, or guarantee or indemnify the obligations of any person other than a member of the Target Group, other than in the usual and ordinary course of business and consistent with past practice;

- (h) enter into any new financing arrangement, agreement or otherwise provide financial accommodation for an amount, in aggregate, more than \$1 million (irrespective of what form that accommodation takes), or amend the term of any existing financing arrangement, agreement or instrument for an amount more than \$1 million;
- (i) incur or enter into any new commitments involving the purchase of plant and equipment or other capex (as defined in Target's statement of cash flows) of more than \$6 million in aggregate;
- (j) give or agree to give a financial benefit to a related party (as that term is defined in the Corporations Act) of Target, other than under or in connection with an incentive plan or scheme in place as at the date of this deed;
- (k) enter into a contract which involves aggregate expenditure greater than \$1 million per annum, annual revenue greater than \$2.5 million, or has a committed term which is greater than 3 years or involves a global standards publisher or joint venture (**Material Contract**), or terminate or amend the terms of a Material Contract (including the PLA);
- (l) create any new share based incentive plan or scheme, modify the rules of any share based incentive plan or scheme, including the Plan Rules or issue any offers to participate in any existing share based incentive plan or scheme including the Plan Rules;
- (m) amend its constitution;
- (n) commence, settle or abandon any litigation (including arbitration) involving a claim, expenditure or forgoing a claim greater than \$500,000, including, notwithstanding clause 5.6(a)(ii), litigation or arbitration in relation to the PLA;
- (o) alter in any material respect any accounting policy of any member of the Target Group; or
- (p) agree to do any of the matters set out above.

5.6 Permitted activities

- (a) Nothing in clause 5.4 or 5.5 restricts the ability of Target to take any action which:
 - (i) is required or permitted by this deed or the Scheme;
 - (ii) has been Fairly Disclosed to Bidder in the Disclosure Materials or in any announcement to or filing with ASX or ASIC before the date of this deed;
 - (iii) has been consented to in writing by Bidder (such consent not to be unreasonably withheld or delayed);
 - (iv) ensures that directors' and officers' run-off insurance cover for the directors and officers of Target and each member of the Target Group is maintained in accordance with clause 11.3(b); or
 - (v) is required by law or by any applicable governmental or other regulatory authority.
- (b) In this deed, unless the context requires otherwise, references to the business or assets of the Target Group are to that business or those assets taken as a whole.

- (c) For the avoidance of doubt, nothing in clause 5.4 or clause 5.5 restricts the ability of Target to respond to a Competing Proposal in accordance with clause 8.

5.7 Access

- (a) From the date of this deed until the Implementation Date, Target must use reasonable endeavours to procure that Bidder is provided with reasonable, non-disruptive access during normal business hours and on reasonable notice to information, premises and senior executives of any member of the Target Group, where Bidder requests such access for the purposes of:
 - (i) implementation of the Transaction; or
 - (ii) obtaining an understanding, or furthering its understanding, of the Target Group or its business or assets in order to allow Bidder to develop, finalise and implement its plans for the Target Group following implementation of the Transaction,

provided that compliance with any such request would not, in the reasonable opinion of Target (acting in good faith), result in undue disruption to the Target Group's business, and provided that nothing in this clause 5.7 shall require Target to provide Bidder with any information:

- (iii) in breach of an obligation of confidentiality to any person; or
 - (iv) concerning the consideration of the Transaction or any actual or potential Competing Proposal by the Target Board (or a sub-committee of the Target Board) or Target management.
- (b) Without limiting clause 5.7(a) but subject to clauses 5.7(c) and 5.7(d), Target must procure that, at Bidder's sole cost (save that the remuneration of executives will continue to be paid by their employer in the Target Group), certain senior executives of Target provide assistance reasonably requested by Bidder in connection with the arrangement or syndication of any debt financing by Bidder in respect of the Transaction (**Transaction Financing**), including:
 - (i) participating in meetings with potential debt financiers and ratings agencies and due diligence meetings;
 - (ii) furnishing Bidder and the financing sources of Bidder within a reasonable timeframe with reasonable financial and other pertinent information regarding the Target Group or any entity in which any member of the Target Group has an investment as may be reasonably requested by Bidder;
 - (iii) providing reasonable assistance to Bidder and its financing sources with the preparation of any offering document or information memorandum to be used in obtaining or syndicating any debt financing, and any materials required in connection with ratings agency presentations;
 - (iv) providing reasonable co-operation with any marketing efforts undertaken by Bidder and its financing sources related to debt financings (including by making available such senior executives of Target as reasonably requested by Bidder);
 - (v) providing reasonable assistance to Bidder to satisfy any conditions and obligations of any financing to the extent same is within its reasonable control;

- (vi) providing reasonable information required to complete a reconciliation of financial statements to applicable accounting standards; and
 - (vii) providing reasonable assistance to Bidder in procuring a credit rating for the relevant borrower under the financing and/or the debt facilities which constitute all or part of the financing.
- (c) Bidder must indemnify Target (in its own right and separately as trustee or nominee for each Target Indemnified Party) and each of the Target Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment, of whatever nature and however arising, suffered or incurred by any of them in connection with any Transaction Financing and any information utilised in connection with any Transaction Financing, in each case other than to the extent any of the foregoing arises from the bad faith or wilful misconduct of, or breach of this deed by, Target or a Target Indemnified Party.
- (d) No Target Group or Target Indemnified Party member will be required to execute, other than subject to the Scheme becoming Effective, any credit agreements, pledge or security documents or legal opinions in connection with Transaction Financing.

5.8 Change of control

As soon as practicable after the date of this deed, the parties must:

- (a) seek to identify any change of control or similar provisions in any Material Contract to which a member of the Target Group is party which may be triggered by the implementation of the Transaction (**Change of Control Requirements**); and
- (b) use all reasonable endeavours to agree a proposed strategy to obtain any consents required in accordance with the terms of any identified Change of Control Requirements, and, if agreed between parties as part of the proposed strategy, to then use reasonable efforts to promptly seek those consents in accordance with the agreed strategy.

5.9 Resignation of directors

Subject to provision of the Consideration in accordance with clause 4.2, Target must procure that, with effect on and from the Implementation Date:

- (a) those persons nominated by Bidder are appointed to the Target Board and the boards of other members of the Target Group, provided that:
 - (i) such persons sign consents to act as a director of the relevant member(s) of the Target Group; and
 - (ii) such consents to act are provided to Target before the Implementation Date; and
- (b) those Target Directors and directors of other members of the Target Group, as nominated by Bidder, resign as a director of the relevant member(s) of the Target Group by providing to the relevant board their resignation in writing (such resignation to include a statement to the effect that the outgoing director has no claim outstanding against any member of the Target Group, provided that nothing in this clause 5.9(b) requires any such director to forego any rights they may have under any deed of access and indemnity or policy of directors and officers insurance).

6 Public announcements

- (a) Immediately after execution of this deed, each of Target and Bidder must release the Agreed Public Announcement.
- (b) Subject to clause 6(c), before making any public announcement in relation to the Transaction (whether through the ASX or otherwise), a party must provide the other party with a draft copy of the relevant portion of such public announcement as soon as reasonably practicable before it is proposed that such public announcement is made, and must give the other party a reasonable opportunity to comment on the form and content of the relevant portion of such draft announcement and must take into account all reasonable comments from that party and its Representatives on the draft.
- (c) A party will only be required to comply with clause 6(b) if and to the extent that compliance would not, in the reasonable opinion of that party, be likely to result in that party breaching its continuous disclosure obligations.

7 Board support of Transaction

7.1 Confirmation of Recommendations and Voting Intentions

Target represents and warrants to Bidder that each Target Director has confirmed (by way of a unanimous resolution of the Target Board) that:

- (a) his or her recommendation in respect of the Scheme is that Target Shareholders vote in favour of the Scheme at the Scheme Meeting (**Recommendation**); and
- (b) he or she intends to vote, or cause to be voted, all Target Shares in which he or she has a Relevant Interest in favour of the Scheme at the Scheme Meeting (**Voting Intention**),

in each case qualified only by words to the effect of:

- (c) "in the absence of a Superior Proposal"; and
- (d) "subject to the Independent Expert concluding in the Independent Expert's Report (or any update or variation to that report) that the Transaction is in the best interests of Target Shareholders."

7.2 Maintenance of Recommendations and Voting Intentions

- (a) Target represents and warrants to Bidder that each Target Director has confirmed (by way of a unanimous resolution of the Target Board), and Target must use its reasonable endeavours to ensure, that no Target Director will withdraw, change or modify a Recommendation or Voting Intention unless:
 - (i) Target receives a Competing Proposal and the Target Board determines, after all of Bidder's rights under clause 8.7 have been exhausted, that the Competing Proposal constitutes a Superior Proposal; or
 - (ii) the Independent Expert concludes in the Independent Expert's Report (or any update or variation to that report) that the Transaction is not in the best interests of Target Shareholders.

- (b) Subject to a Target Director withdrawing or changing a Recommendation or Voting Intention following the occurrence of one of the events referred to in clause 7.2(a), Target must ensure that:
 - (i) the Scheme Booklet includes statements to the effect that that Target Director gives the Scheme Recommendation and has the Voting Intention; and
 - (ii) no public announcement is made by Target, and no public statement is made by that Target Director, which is inconsistent with that Target Director giving the Recommendations and having the Voting Intentions.
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8 Exclusivity

8.1 Existing discussions

- (a) Target represents and warrants to Bidder that, as at the date of this deed, Target Group and any of its respective Representatives:
 - (i) is not a party to any agreement or arrangement with a Third Party entered into for the purpose of facilitating a Competing Proposal; and
 - (ii) is not, directly or indirectly, participating in any discussions or negotiations with a Third Party that concern, or that could reasonably be expected to lead to, a Competing Proposal.
- (b) On the date of this deed, Target must, and must procure that Target Group and any of its respective Representatives:
 - (i) cease any discussions with any Third Party in relation to a potential Competing Proposal or an Assurance Sale;
 - (ii) cease the provision of any due diligence access, answering due diligence questions and the making available of any non-public information in relation to the Target Group (**Non-Public Information**) to any Third Party, where the due diligence access and provision of Non-public Information was for the purposes of, a potential Competing Proposal or an Assurance Sale; and
- (c) Within 5 Business Days after the date of this deed, Target must request, or must procure that the relevant Target Group company requests, the return or destruction of Target's confidential information in accordance with, but only to the extent provided by, the terms of the relevant confidentiality agreement from each Third Party conducting due diligence investigations in connection with the Assurance Sale prior to the date of this deed.

8.2 No-shop

During the Exclusivity Period, except with the prior written consent of Bidder, Target Group and any of its respective Representatives must not directly or indirectly:

- (a) solicit, invite, encourage, respond to or initiate any Competing Proposal;
- (b) respond to or facilitate any enquiries, negotiations or discussions with any Third Party in relation to, or that may reasonably be expected to lead to, a Competing Proposal;

- (c) enter into any letter of intent, memorandum of understanding or other agreement regarding, any inquiries or proposals concerning, or participate in any discussions or negotiations with any person (other than the Bidder) concerning, or enter into or agree to, a Competing Proposal; or
- (d) communicate any intention to do any of the things set out in paragraphs (a) to (c) above.

8.3No-talk

Subject to clause 8.6, during the Exclusivity Period, Target Group and any of its respective Representatives must not (whether 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 that may reasonably be expected to lead to, a Competing Proposal, even if:
- (c) the Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by Target; or
 - (d) that person has publicly announced the Competing Proposal.

8.4No due diligence

- (a) During the Exclusivity Period, except with the prior written consent of Bidder, Target must not directly or indirectly:
 - (i) solicit, invite, initiate, or encourage, or (subject to clause 8.6) facilitate or permit, any person (other than Bidder or any of its affiliates) to undertake due diligence investigations in respect of Target, its Related Bodies Corporate, or any of their respective 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
 - (ii) subject to clause 8.6, make available to any person (other than Bidder or any of its affiliates) or permit any such person to receive, other than in the ordinary course of business or as required by law or the rules of any prescribed financial market, any non-public information relating to Target's, its Related Bodies Corporate, or any of their respective businesses and operations with a view to obtaining or which may reasonably be expected to lead to a Competing Proposal.
- (b) If Target proposes that any non-public information be provided to a Third Party (other than in the ordinary course of business or as required by law or the rules of any prescribed financial market), then:
 - (i) before Target provides such information, the Third Party must enter into a confidentiality agreement which contains obligations on the recipient of that information which are no less onerous in any material respect than the confidentiality obligations of the Bidder and the Target under the Confidentiality Deed; and

- (ii) any non-public information provided to that Third Party must also be provided to Bidder (unless the information has already been provided to Bidder).

8.5 Notification obligation

- (a) Subject to clause 8.6, during the Exclusivity Period, Target must notify Bidder in writing as soon as practicable and in any event within 2 Business Days if Target Group or any of its Representatives receives:
 - (i) a Competing Proposal or any approach, inquiry or proposal made by a Third Party to initiate any discussions or negotiations that could reasonably be expected to lead to a Competing Proposal; or
 - (ii) any request made by any Third Party for any information in relation to Target Group or any of their businesses or operations, that the Target Board has reasonable grounds to suspect may be in connection with such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal.
- (b) The notice must set out the material terms of the Notifiable Proposal, 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 this clause; and
 - (ii) the material terms and conditions (including price, conditions precedent, timetable and any break fee) of any Competing Proposal or any proposed Competing Proposal (to the extent known).

8.6 Fiduciary exception

Clauses 8.3, 8.4 and 8.5(b)(i) do not apply to the extent they restrict Target or any Target Director from taking or refusing to take any action with respect to a Competing Proposal (in relation to which there has been no contravention of this clause 8) provided that:

- (a) the Competing Proposal, approach, inquiry or proposal or request for information (as the case may be) is bona fide and is made by or on behalf of a person that the Target Board considers is of sufficient commercial standing; and
- (b) the Target Board has determined in good faith after:
 - (i) consultation with Target's financial advisers, that the Competing Proposal, approach, inquiry or proposal or request for information (as the case may be) is or may reasonably be expected to lead to a Superior Proposal; and
 - (ii) receiving advice from Target's external Australian legal advisers practicing in the area of corporate law, that failing to take the action or refusing to take the action (as the case may be) with respect to the Competing Proposal would be reasonably likely to constitute a breach of its fiduciary or statutory duties.

8.7 Matching right

- (a) Target must:

- (i) not enter into any legally binding agreement, arrangement or understanding to implement a Competing Proposal; and
- (ii) use its reasonable endeavours to procure that none of the Target Directors change his or her Recommendation or Voting Intention to publicly recommend or support a Competing Proposal,

unless:

- (iii) the Competing Proposal is a Superior Proposal;
 - (iv) Target has provided Bidder with the material terms and conditions of the Competing Proposal, including the identity of any person making the Competing Proposal, the price, conditions and proposed timing of the proposal;
 - (v) Target has given Bidder at least 3 Business Days after provision of all of the information referred to in clause 8.7(a)(iv) to provide a proposal that is superior to the Competing Proposal (**Bidder Proposal**); and
 - (vi) Bidder has not provided a Bidder Proposal which the Target Board, acting in good faith, after consulting with its financial and legal advisers, determines would be reasonably likely to provide an outcome that is more favourable to Target Shareholders as a whole than the relevant Competing Proposal (having regard to matters including, but not limited to, consideration, conditionality, funding, certainty and timing) by the expiry of the period referred to in clause 8.7(a)(v).
- (b) Where Bidder has made a Bidder Proposal, this clause has repeating applications so that if any further Competing Proposal is made after Bidder has made a Bidder Proposal:
- (i) Target must comply with clauses 8.7(a)(i) and 8.7(a)(ii) in respect of the new Competing Proposal unless clauses 8.7(a)(iii) to 8.7(a)(vi) (inclusive), as modified by paragraph (ii) below, apply; and
 - (ii) the time period in clause 8.7(a)(v) becomes 2 Business Days.

For the purposes of this clause, each successive material modification of any Competing Proposal will constitute a new Competing Proposal.

- (c) The Target Board must consider the Bidder Proposal and if it determines, acting in good faith, that the Bidder Proposal would provide an outcome that is more favourable to Target Shareholders as a whole than the relevant Competing Proposal (having regard to matters including, but not limited to, consideration, conditionality, funding, certainty and timing), then Target and Bidder must use their best endeavours to agree any amendments to this deed and the contents of the Scheme Booklet which are reasonably necessary to reflect the Bidder Proposal, and to enter into an appropriate amending deed to give effect to those amendments and to implement the Bidder Proposal, in each case as soon as reasonably practicable.

9 Target Break Fee

9.1 Background

This clause 9 has been agreed to in circumstances where:

- (a) each party believes that it and its shareholders and/or investors will derive significant benefits from the implementation of the Transaction;
- (b) Bidder has incurred and will further incur significant costs in connection with the Transaction, which will include significant opportunity costs if the Transaction is not implemented;
- (c) Bidder has requested that provision be made for the payment of the Target Break Fee by Target, and would not have entered into this deed had such provision not been made;
- (d) Target believes that it is appropriate to agree to pay the Target Break Fee to secure Bidder's entry into this deed; and
- (e) each party has received separate legal advice in relation to this deed and the operation of this clause 9.

The parties acknowledge and agree that the costs referred to in clause 9.1(b) are of such a nature that they cannot be precisely quantified, but that the Target Break Fee is a genuine and reasonable pre-estimate of a proportion of the those costs.

9.2 Payment of Target Break Fee

Subject to clauses 9.3, 9.5 and 9.6, Target must pay Bidder the Target Break Fee (without set-off or withholding) within 10 Business Days after receipt of a written demand from Bidder if any of the following events occur:

- (a) any Target Director:
 - (i) fails to make Recommendations and Voting Intentions as described in clause 7; or
 - (ii) withdraws, adversely changes or makes any public statement that is inconsistent with a Recommendation or Voting Intention (including where a Competing Proposal is announced and is recommended by any Target director),

other than:
 - (iii) where the Independent Expert concludes in the Independent Expert's Report (or any update or variation to that report) that the Transaction is not in the best interests of Target Shareholders, other than where the reason for that conclusion is a Competing Proposal; or
 - (iv) in circumstances where Target is entitled to terminate this deed under clause 12.1(b) or 12.3(b);
- (b) at any time before the earlier to occur of the End Date and the date this deed is terminated in accordance with its terms, a transaction of the type referred to in

paragraph (b) or (c) of the definition of Competing Proposal is publicly announced by a Third Party, and, within 9 months thereafter, such transaction is completed, implemented or consummated;

- (c) Bidder becomes entitled to terminate this deed under clause 12.1(b) and the relevant material breach of this deed by Target:
 - (i) constitutes a Material Adverse Change; or
 - (ii) is material in the context of the Scheme taken as a whole;
- (d) Bidder becomes entitled to terminate this deed under clause 12.2(a) or 12.2(d); or
- (e) there is a breach or non-fulfilment of the Condition Precedent in clause 3.1(e) and Bidder has given Target a Termination Notice under clause 3.4 in respect of the breach or non-fulfilment of that Condition Precedent.

9.3 Payment conditions

- (a) Notwithstanding the occurrence of any event referred to in clause 9.2, the Target Break Fee will not be payable if the Scheme becomes Effective. The Target Break Fee must be refunded to Target within 10 Business Days after the Scheme becomes Effective if it was paid to Bidder before that time.
- (b) Target can only ever be liable to pay the Target Break Fee once.

9.4 Nature of payment

The Target Break Fee is an amount to compensate Bidder for the following costs and expenses:

- (a) external advisory costs (excluding success fees);
- (b) internal costs such as costs of management and directors' time, risk management costs and capital costs;
- (c) out-of-pocket expenses; and
- (d) opportunity costs incurred in pursuing the Transaction or in not pursuing other alternative acquisitions or strategic initiatives which otherwise could have been developed or pursued.

9.5 Compliance with law

This clause 9 imposes obligations on Target only to the extent that the performance of those obligations:

- (a) does not constitute unacceptable circumstances as declared by the Takeovers Panel;
- (b) does not breach the fiduciary or statutory duties of the Target Directors; and
- (c) is not otherwise unlawful or held to be unenforceable by a court.

If the Target Break Fee is paid to Bidder and clause 9.5(a), 9.5(b) or 9.5(c) applies, Bidder must refund the relevant part of the Target Break Fee (if any) to Target within 10 Business Days after receipt of a written demand from Target.

9.6 Limitation of liability

- (a) Subject to clause 9.6(b), the maximum liability of the Target under or in connection with this deed (including in respect of any breach by Target of the terms of this deed) is an amount equal to the Target Break Fee and in no event will the aggregate liability of the Target under or in connection with this deed (including in respect of any breach by Target of the terms of this deed) exceed an amount equal to the Target Break Fee.
- (b) In the event that Target has been finally found by a court of competent jurisdiction (after the Target has exhausted all rights of judicial appeal) to have knowingly or wilfully committed a material breach of this deed Target must, within 10 Business Days after receipt of a written demand from Bidder, pay Bidder \$20,000,000 (without set-off or withholding), in which case the maximum liability of the Target under or in connection with that knowing or wilful, material breach and any fact, matter or circumstance giving rise to the obligation to pay the Target Break Fee is \$20,000,000.

10 Representations and Warranties

10.1 Bidder Representations and Warranties

Bidder represents and warrants to the Target that:

- (a) **(validly existing)** it is a validly existing corporation registered under the laws of its place of incorporation;
- (b) **(power)** it has full corporate power and lawful authority to execute, deliver and perform this deed and the Deed Poll;
- (c) **(corporate action)** it has taken all necessary corporate action to authorise the entry into this deed and has taken or will take all necessary corporate action to authorise the performance of this deed and the Deed Poll;
- (d) **(binding)** this deed is its valid and binding obligation enforceable in accordance with its terms;
- (e) **(performance)** the execution and performance by it of this deed did not and will not violate or breach any provision of:
 - (i) a law or treaty or a judgment, ruling, order or decree binding on it; or
 - (ii) its constitution;

- (f) **(regulatory approvals)** as far as Bidder is aware, no regulatory approval is required to be obtained by Bidder in order for it to execute, deliver and perform this deed, other than those approvals set out in clauses 3.1(a) and 3.1(b);
- (g) **(Bidder Information)** the Bidder Information included in the Scheme Booklet with its consent pursuant to clause 5.2(d) will not be misleading or deceptive in any material respect as at the date the Scheme Booklet is dispatched to Target Shareholders (with any statement of belief or opinion having been formed on a reasonable basis), including by way of omission or otherwise, and will comply in all material respects with applicable laws (including the Corporations Act and Corporations Regulations), RG 60 and the Listing Rules;
- (h) **(basis of Bidder Information)** the Bidder Information:
 - (i) will be provided to Target in good faith and on the understanding that Target and each other Target Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet and proposing the Scheme; and
 - (ii) will, as at the date the Scheme Booklet is dispatched to Target Shareholders, comply in all material respects with the requirements of the Corporations Act, Corporations Regulations, RG 60 and the Listing Rules,

and all information provided by Bidder to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (i) **(new information)** it will, as a continuing obligation, provide to Target all further or new information which arises after the Scheme Booklet has been despatched to Target Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Bidder Information is not misleading or deceptive (including by way of omission);
- (j) **(Insolvency Event or regulatory action)** no Insolvency Event has occurred in relation to it or another member of the Bidder Group, nor has any regulatory action of any nature of which it is aware been taken that would prevent or restrict its ability to fulfil its obligations under this deed; and
- (k) **(Equity Commitment Letter)** as at the date of this deed, the Equity Commitment Letter has been duly executed by the parties to it and constitute legally binding obligations of those parties that are enforceable in accordance with their respective terms, and the Equity Commitment Letter has not been terminated;
- (l) **(Equity Commitment Letter warranties)** the representations and warranties given by the Sponsors as defined in the Equity Commitment Letter are true and accurate as at the date of this deed until the earlier of the termination of the Equity Commitment Letter (if applicable) and Delivery Time;
- (m) **(no amendment of Equity Commitment Letter)** as a continuing obligation, unless the Bidder has put in place replacement equity and/or debt financing arrangements addressed to:
 - (i) Bidder and Target (in the case of the equity arrangements); and
 - (ii) Bidder (in the case of the debt financing arrangements),

on terms which are not reasonably likely to prejudice Bidder's ability to pay the Consideration in accordance with this deed and the Deed Poll (**Replacement Financing Arrangements**), without the prior written consent of Target:

- (iii) Bidder and the Sponsors (as defined in the Equity Commitment Letter) will not amend the Equity Commitment Letter in any respect which will, or is reasonably likely to, prejudice Bidder's ability to pay the Consideration in accordance with this deed and the Deed Poll; and
- (iv) Bidder will not waive any of its rights under the Equity Commitment Letter in any respect which will, or is reasonably likely to, prejudice Bidder's ability to pay the Consideration in accordance with this deed and the Deed Poll;
- (n) (**Debt Commitment Letters**) as at the date of this deed, the Debt Commitment Letters have each been duly executed by Bidder and constitute legally valid and binding obligations of Bidder that are enforceable against Bidder in accordance with their respective terms, and none of the Debt Commitment Letters have been terminated;
- (o) (**no amendment of Debt Commitment Letters**) as a continuing obligation, unless the Bidder has put in place Replacement Financing Arrangements, without the prior written consent of Target:
 - (i) Bidder will not amend any of the Debt Commitment Letters in any respect which will, or is reasonably likely to, prejudice Bidder's ability to pay the Consideration in accordance with this deed and the Deed Poll; and
 - (ii) Bidder will not waive any of its rights under the Debt Commitment Letters in any respect which will, or is reasonably likely to, prejudice Bidder's ability to pay the Consideration in accordance with this deed and the Deed Poll;
- (p) (**Bidder Facility Agreements**):
 - (i) on the date on which the Bidder Facility Agreements are entered into, the Bidder Facility Agreements have been duly executed by Bidder and constitute legally valid and enforceable obligations on, and rights of, Bidder that are enforceable in accordance with their terms; and
 - (ii) on each date from the date on which the Bidder Facility Agreements are entered into until the Delivery Time, unless the Bidder has put in place Replacement Financing Arrangements, without the prior written consent of Target, Bidder will not amend or agree to amend the Bidder Facility Agreements in any respect which will, or is reasonably likely to, prejudice Bidder's ability to pay the Consideration in accordance with this deed and the Deed Poll;
- (q) (**reasonable basis**) as at the date of this deed, Bidder has a reasonable basis to expect that it will, by the Implementation Date, have available to it sufficient cash amounts (whether from internal cash resources or external funding arrangements (including debt and equity financing) or a combination of both) to satisfy Bidder's obligation to pay the Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll;
- (r) (**availability of funding on Second Court Date**) by Delivery Time, Bidder will have available to it on an unconditional basis (other than conditions relating to the approval of the Court, the Scheme becoming Effective and other conditions within the control of Bidder) sufficient cash amounts (whether from internal cash

resources or external funding arrangements (including debt and equity financing) or a combination of both) to satisfy Bidder's obligation to pay the Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll; and

- (s) **(availability of funding on Implementation Date)** Bidder will have available to it on the Implementation Date sufficient cash amounts (whether from internal cash resources or external funding (including debt and equity financing) arrangements or a combination of both) to satisfy Bidder's obligation to pay the Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll.

10.2 Bidder's indemnity

Bidder agrees to indemnify Target and each of the Target Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Target or any of the other Target Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Bidder Representations and Warranties.

10.3 Target Representations and Warranties

Target represents and warrants to Bidder that:

- (a) **(validly existing)** it is a validly existing corporation registered under the laws of its place of incorporation;
- (b) **(power)** it has full corporate power and lawful authority to execute, deliver and perform this deed and the Scheme;
- (c) **(corporate action)** it has taken all necessary corporate action to authorise the entry into this deed and has taken or will take all necessary corporate action to authorise the performance of this deed and the Scheme;
- (d) **(binding)** this deed is a valid and binding obligation on Target, enforceable in accordance with its terms;
- (e) **(performance)** the execution and performance by it of this deed did not and will not violate or breach any provision of:
 - (i) a law or treaty or a judgment, ruling, order or decree binding on it; or
 - (ii) its constitution;
- (f) **(capital structure)** its capital structure is as set out in Schedule 2 and, other than as set out in Schedule 2:
 - (i) it has not issued any other Target Shares or other securities, rights or instruments which are still outstanding and may convert into, or give the holder the right to be issued, Target Shares; and
 - (ii) it is not under any obligation to issue, and no person has any right to require or call for the issue of, or been sent offer letters in relation to any Target Shares or other securities, rights or instruments issuable by Target (whether such obligation or right is conditional or otherwise);

- (g) **(cash incentive plans)** there are no cash incentive plans outstanding or offer letters in relation to such plans outstanding other than as Fairly Disclosed in the Disclosure Materials;
- (h) **(Target Information)** the Target Information included in the Scheme Booklet, (excluding any information provided by Bidder), will not be misleading or deceptive in any material respect as at the date the Scheme Booklet is dispatched to Target Shareholders (with any statement of belief or opinion having been formed on a reasonable basis), including by way of omission or otherwise, and will comply in all material respects with applicable laws, including (in respect of the Target Information) the Corporations Act, Corporations Regulations, RG 60 and the Listing Rules;
- (i) **(basis of Target Information)** the Target Information:
 - (i) will be prepared and included in the Scheme Booklet in good faith and on the understanding that Bidder and each other Bidder Indemnified Party will rely on that information for the purpose of determining to proceed with the Transaction; and
 - (ii) will comply in all material respects with the requirements of the Corporations Act, Corporations Regulations, RG 60 and the Listing Rules,

and all information provided by Target to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;

- (j) **(new information)**: it will, as a continuing obligation (but in respect of the Bidder Information, only to the extent that Bidder provides Target with updates to the Bidder Information), ensure that the Scheme Booklet is updated to include all further or new information which arises after the Scheme Booklet has been despatched to Target Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Bidder Information is not misleading or deceptive (including by way of omission);
- (k) **(continuous disclosure)** it is in compliance in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and following release of the Agreed Public Announcement, there will be no information which it is withholding from disclosure in reliance on Listing Rule 3.1A;
- (l) **(Disclosure Materials)** the Disclosure Materials were compiled and made available to Bidder and its Representatives in good faith and Target has not withheld from the Disclosure Materials any information of which Target is aware which, if disclosed, might reasonably be expected to affect the decision of the Bidder to enter into this deed and complete the Transaction;
- (m) **(Insolvency Event or regulatory action)** no Insolvency Event has occurred in relation to it or another member of the Target Group, nor has any regulatory action of any nature of which it is aware been taken that would prevent or restrict its ability to fulfil its obligations under this deed;
- (n) **(judgements)** as at the date of this deed, there is no judgment, injunction, order or decree binding on any member of the Target Group that has or would be likely to have the effect of prohibiting, materially restricting or materially impairing after the Effective Date any business of Target Group as presently being conducted;
- (o) **(litigation)** so far as Target is aware:

- (i) there are no material actions, suits, arbitrations, legal or administrative proceedings pending against any member of the Target Group; and
 - (ii) no member of the Target Group is the subject of any material pending investigation by a Government Agency;
- (p) **(security interests and indebtedness)** other than any Security Interest identifiable from the public records or registers of the Personal Property Securities Register, there is no Security Interest over all or any member of the Target Group's present or future assets or revenues and the Target Group has no material indebtedness;
- (q) **(breach of law)** there is no material breach by Target Group or any of its Authorised Persons of any Australian or foreign law or regulation applicable to them or order of any Australian or foreign Governmental Agency having jurisdiction over them that has or could reasonably expected to have a materially adverse effect on:
 - (i) the conduct of the business of the Target Group;
 - (ii) the value of the Target Group; or
 - (iii) the reputation of the Target Group, including any implication in relation to its good standing with any Governmental Agency having jurisdiction over the conduct of business of the Target Group;
- (r) **(change of control)** as at the date of this deed, and so far as the Target Board and the senior management of the Target Group are aware after making reasonable inquiries, there are no Material Contracts which contain any change of control provisions that will be triggered by implementation of the Transaction (except as otherwise Fairly Disclosed in the Disclosure Materials); and
- (s) **(material default)** as at the date of this deed, and so far as the Target Board and the senior management of the Target Group are aware after making reasonable inquiries, no material breach of any Material Contract subsists.

10.4 Target's indemnity

Subject to clause 9.6, Target agrees with Bidder (in its own right and separately as trustee or nominee for each Bidder Indemnified Party) to indemnify Bidder and each of the Bidder Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Bidder or any of the other Bidder Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Target Representations and Warranties.

10.5 Qualifications on Target's Representations and Warranties

The Target Representations and Warranties in clause 10.3 and the indemnity in clause 10.4 are each subject to matters that:

- (a) have been Fairly Disclosed in:
 - (i) the Disclosure Materials; and
 - (ii) Target's announcements to or filings with ASX, or a document lodged with ASIC, prior to the date of this deed; or

- (b) are within the actual knowledge of:
 - (i) any director or secretary of the Bidder or a Bidder Group company;
 - (ii) any of the Bidder's Representatives who have been involved in the assessment and/or negotiation of the Transaction before the date of this deed.

10.6 Survival of Representations and Warranties

Each Representation and Warranty:

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

10.7 Survival of indemnities

Each indemnity in this deed (including those in clauses 10.2 and 10.4):

- (a) is severable;
- (b) is a continuing obligation;
- (c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and
- (d) survives termination of this deed.

10.8 Timing of Representations and Warranties

- (a) Unless expressly stated otherwise, each Representation and Warranty is given at the date of this deed and again on each subsequent day until Delivery Time, except that:
 - (i) the Bidder Representation and Warranty in clause 10.1(q) is only given at the date of this deed; and
 - (ii) the Target Representation and Warranties in clauses 10.3(k) and 10.3(n) are only given at the date of this deed.
- (b) For the purposes of clause 10.8(a), a Representation and Warranty shall be read with any necessary adjustments to the tense used in the Representation and Warranty.

11 Releases

11.1 Release of Target Indemnified Parties

- (a) Subject to clause 11.1(b), Bidder releases any and all rights that it may have, and agrees with Target that it will not make any claim, against any Target Indemnified Party as at the date of this deed and from time to time in connection with:

- (i) any breach of any covenant, representation or warranty given by Target under this deed;
- (ii) any disclosures containing any statement which is false or misleading (whether by omission or otherwise); or
- (iii) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where a Target Indemnified Party has not acted in good faith or has engaged in fraud or wilful misconduct. To avoid doubt, nothing in this clause 11.1(a) limits the rights of Bidder to terminate this deed under clause 12.

- (b) The release in clause 11.1(a) is subject to any restriction imposed by law and will be read down to the extent that any such restriction applies.
- (c) Target receives and holds the benefit of clause 11.1(a) as trustee for the Target Indemnified Parties.

11.2 Release of Bidder Indemnified Parties

- (a) Subject to clause 11.2(b), Target releases any and all rights that it may have, and agrees with Bidder that it will not make any claim, against:
 - (i) any Bidder Indemnified Party;
 - (ii) any limited partner of a fund associated with Bidder Group;
 - (iii) any fund associated with Bidder Group (except in relation to the Equity Commitment Letter),

as at the date of this deed and from time to time in connection with:

- (iv) any breach of any covenant, representation or warranty given by Bidder or any limited partner of a fund associated with Bidder Group or any fund associated with Bidder Group, under this deed;
- (v) any disclosures, including by any employee, director, manager, shareholder, partner, agent, officer or adviser of any member of the Bidder's Group, any Bidder Indemnified Party, any limited partner of a fund associated with Bidder Group or any fund associated with Bidder Group in connection with this deed or any other agreement or document referred to herein containing any statement which is false or misleading (whether by omission or otherwise); or
- (vi) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where a Bidder Indemnified Party, limited partner of a fund associated with Bidder Group or fund associated with Bidder Group has not acted in good faith or has engaged in fraud or wilful misconduct. To avoid doubt, nothing in this clause 11.2 limits the rights of Target to terminate this deed under clause 12.

- (b) The release in clause 11.2(a) is subject to any restriction imposed by law and will be read down to the extent that any such restriction applies.

- (c) Bidder receives and holds the benefit of clause 11.2(a) as trustee for that Bidder Indemnified Parties.

11.3 Deeds of indemnity and insurance

- (a) Subject to the Scheme becoming Effective and the Transaction completing, Bidder undertakes in favour of Target and each other person who is a Target Indemnified Party that it will:
 - (i) for a period of 7 years from the Implementation Date or until an entity ceases to be part of the Target Group (whichever is earlier), ensure that the constitutions of Target and each other member of the Target Group continue to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its current and previous directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a member of the Target Group; and
 - (ii) procure that Target and each member of the Target Group complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and without limiting the foregoing, ensure that directors' and officers' run-off insurance cover for such directors and officers is maintained, for a period of 7 years from the retirement date of each director and officer.
- (b) Bidder acknowledges that, subject to the next sentence and notwithstanding any other provision of this deed, Target may, prior to the Implementation Date, enter into arrangements to secure directors and officers run-off insurance for up to such 7 year period, and that any actions to facilitate that insurance or in connection therewith will not be Prescribed Occurrences or breach any provision of this deed. Before entering into any contract of insurance, Target must first present to Bidder a quotation for such insurance policy, and Bidder must first approve such quotation (acting reasonably and expeditiously) before Target may enter into a contract of insurance, provided that, if the terms of the quotation for such insurance policy are substantially the same as the terms disclosed to the Bidder in writing before the execution of this deed, Bidder must not withhold its approval.
- (c) The undertakings contained in clause 11.3(a) are subject to any Corporations Act restriction and will be read down accordingly.
- (d) Target receives and holds the benefit of clause 11.3(a), to the extent it relates to the other Target Indemnified Parties as trustee for them.
- (e) The undertakings contained in clause 11.3(a) are given until the earlier of the end of the relevant period specified in clause 11.3(a) or the relevant Target Group Member ceasing to be part of the Target Group.

12 Termination

12.1 Termination by either party

- (a) Either party may terminate this deed in accordance with clause 3.4.
- (b) Other than in respect of a breach of a Representation and Warranty (which are dealt with in clauses 12.2 and 12.3), at any time before Delivery Time, either party

may terminate this deed if the other party commits a material breach of this deed, provided that:

- (i) it has given written notice to the other party setting out the relevant circumstances and stating an intention to terminate this deed; and
- (ii) the relevant circumstances have not been remedied within 10 Business Days from the time such notice is given (or any shorter period ending at 5:00pm on the Business Day before the Second Court Date).

Termination under this clause 12.1(b) will take effect at the expiry of the period referred to in clause 12.1(b)(ii).

12.2 Termination by Bidder

Bidder may terminate this deed, with immediate effect, at any time before Delivery Time by notice in writing to Target if:

- (a) Target materially breaches clause 8;
- (b) in any circumstances (including where clause 7.2(a) applies), a Target Director:
 - (i) withdraws, adversely changes or makes any public statement that is inconsistent with a Recommendation or Voting Intention; or
 - (ii) does not recommend in the Scheme Booklet that Target Shareholders approve the Scheme in the absence of a Superior Proposal;
 - (iii) recommends, endorses or supports any Competing Proposal;
- (c) in any circumstances, Target voluntarily enters into any agreement or arrangement in relation to the implementation of any Competing Proposal; or
- (d) at the time they were made, the Target Representations and Warranties were not true and accurate in all material respects, provided that:
 - (i) Bidder has given written notice to Target setting out the relevant circumstances and stating an intention to terminate this deed or to allow the Scheme to lapse;
 - (ii) the relevant breach or circumstances have not been remedied for 10 Business Days from the time such notice is given (or any shorter period ending at 5:00pm ending on the Business Day before the Second Court Date); and
 - (iii) the loss that would reasonably be expected to follow from the relevant breach of the Target Representations and Warranties is material in the context of the Scheme taken as a whole.

12.3 Termination by Target

Target may terminate this deed, with immediate effect, by notice in writing to Bidder if:

- (a) at any time before Delivery Time, each of that number of Target Directors as constitutes a majority of the Target Board publicly recommend a Superior Proposal provided that Target has complied with its obligations under clause 8.7; or

- (b) at the time they were made, the Bidder Representations and Warranties were not true and accurate in all material respects, provided that:
 - (i) Target has given written notice to Bidder setting out the relevant circumstances and stating an intention to terminate this deed or to allow the Scheme to lapse;
 - (ii) the relevant breach or circumstances have not been remedied for 10 Business Days from the time such notice is given (or any shorter period ending at 5:00pm ending on the Business Day before the Second Court Date); and
 - (iii) the loss that would reasonably be expected to follow from the relevant breach of the Bidder Representations and Warranties is material in the context of the Scheme taken as a whole.

12.4 Termination by written agreement

This deed may be terminated by the written agreement of the parties, on such terms as the parties agree.

12.5 Effect of termination

If this deed is terminated in accordance with this clause 12, this deed will cease to have force and effect without any liability or obligation on the part of any party, except that:

- (a) this clause 12.5 and clauses 1, 9, 11, 13, 14, 15 and 16, and Schedule 1, will survive termination; and
- (b) each party will retain any rights and remedies that accrued prior to termination, including any rights and remedies in respect of any past breach of this deed or (if applicable) in respect of the breach giving rise to termination.

13 Confidentiality

Each party acknowledges and agrees that nothing in this deed derogates from the rights and obligations of the Bidder and the Target under the Confidentiality Deed, provided that this deed prevails to the extent of any inconsistency with the Confidentiality Deed.

14 Duty, costs and expenses

14.1 Stamp duty

Bidder:

- (a) must pay all stamp duties and any related fines and penalties in respect of this deed or any transaction effected under it; and
- (b) indemnifies Target against any liability arising from or in connection with any failure by it to comply with clause 14.1(a).

14.2 Costs and expenses

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

15 GST

- (a) In this clause 15, a word or expression defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) has the meaning given to it in that legislation.
- (b) If a party makes a supply under or in connection with this deed in respect of which GST is payable, the consideration for the supply but for the application of this clause 15(b) (**GST exclusive consideration**) is increased by an amount (**Additional GST amount**) equal to the GST exclusive consideration multiplied by the rate of GST prevailing at the time the supply is made.
- (c) If a party must reimburse or indemnify another party for a loss, cost or expense, the amount to be reimbursed or indemnified is first reduced by the amount equal to any input tax credit the other party, or the representative member of the GST group of which the other party is a member, is entitled to with respect to the loss, cost or expense, and then increased in accordance with clause 15(b) if such amount is consideration for a taxable supply made under or in connection with this deed.
- (d) A party need not make a payment of the Additional GST amount until it receives a tax invoice or adjustment note (as appropriate) for the supply to which the payment relates.

16 General

16.1 Notices

- (a) A notice, consent, approval, waiver or other communication sent by a party under this deed (**Notice**) must be:
 - (i) in writing;
 - (ii) sent by an authorised representative of the sender; and
 - (iii) marked for the attention of the person named below,and must be:
 - (iv) left at, or sent by commercial courier to, the address set out below;
 - (v) sent by fax to the number set out below; or
 - (vi) sent by email to the address set out below.

Bidder

Attention: Tariq Syed Usman

Address: 1 Raffles Place,
#13-01 One Raffles Place
Singapore 048616

Email: Usman.Tariq@vistra.com

with a copy (for information purposes only) to: bpea.sg@vistra.com

Target

Attention: The Company Secretary

Address: 680 George Street, Sydney, New South Wales 2000

Email: hanna.myllyoja@saiglobal.com

with a copy (for information purposes only) to: jwilliamson-noble@gtlaw.com.au

- (b) Subject to clause 16.1(c), a Notice is taken to be received:
- (i) if sent by delivery, when it is delivered;
 - (ii) if sent by commercial courier, three days after dispatch;
 - (iii) if sent by fax, at the time shown in the transmission report produced by the machine from which the fax was sent as the time the fax was sent in its entirety; or
 - (iv) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) four hours after the time sent (as recorded on the device from which the email was sent), provided that the sender does not receive an automated message that the email has not been delivered,whichever happens first.
- (c) If a Notice is taken to be received under clause 16.1(b):
- (i) before 9:00am on a Business Day, it will be taken to be received at 9:00am on that Business Day; or
 - (ii) after 5:00pm on a Business Day or on a non-Business Day, it will be taken to be received at 9:00am on the next Business Day.

16.2 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales and courts competent to hear appeals from those courts.

16.3 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 and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.

- (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 person, except for any representation or inducement expressly set out in this deed.

16.4 No merger

The rights and obligations of the parties do not merge on completion of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.

16.5 Waivers and consents

- (a) Failure to exercise or enforce, 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 does 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 a party under this deed is only 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 operates as a waiver of another breach of that term or of a breach of any other term of this deed.
- (d) Except where this deed expressly provides otherwise, where the consent of a party is required under this deed, such consent may be given or withheld in that party's absolute discretion.

16.6 Variation

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

16.7 Assignment

Subject to the next sentence, a party may not assign, novate or otherwise transfer any of its rights or obligations under this deed without the prior written consent of the other party. On and from the date on which the Bidder draws down its financing and deposits some or all of those proceeds into the trust account operated by Target in accordance with clause 4.2(b), Bidder may assign, grant a security interest over, novate or otherwise transfer by way of security, any of its rights or obligations under this deed to a financier or financiers (or a security agent or security trustee thereof) without the prior written consent of Target solely for the purpose of obtaining finance or providing security in connection with the Transaction.

16.8 Further action

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

16.9 Entire agreement

This deed supersedes all previous agreements, understandings, negotiations or deeds in respect of its subject matter and embodies the entire agreement between the parties.

16.10 Severability

If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction, it is severed for that jurisdiction but only to the extent that it is void, unenforceable or illegal and provided that it will have full force and effect in any other jurisdiction. Where a provision (or any part thereof) is severed in a jurisdiction, the remainder of this deed will have full force and effect in that (and any other) jurisdiction.

This clause 16.10 does not apply to any severance that alters the basic nature of this deed or is contrary to public policy.

16.11 Counterparts

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

1 Dictionary

Additional GST amount has the meaning given in clause 15(d).

Agreed Public Announcement means an announcement in a form agreed between Bidder and Target prior to execution of this deed, to be released by each of Bidder and Target pursuant to clause 6(a).

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in section 12 of the Corporations Act as if section 12(1) of that Act included a reference to this deed and Target was the designated body.

Assurance Division means the Target Group entities and assets constituting the Target's assurance business.

Assurance Sale means the sale of SAI's Assurance Division as contemplated by SAI's announcement to ASX dated 26 July 2016.

ASX means ASX Limited (ABN 98 008 624 691) or, where the context requires, the financial market operated by it known as the "Australian Securities Exchange".

Bidder Board means the board of directors of the Bidder.

Bidder Director means a director of Bidder.

Bidder Facility Agreements means the debt facility agreements to be entered into pursuant to the Debt Commitment Letters.

Bidder Group means, collectively, Bidder and each of its Related Bodies Corporate.

Bidder Indemnified Party means a director, officer, employee or adviser of a member of the Bidder Group.

Bidder Information means information regarding the Bidder Group provided by or on behalf of Bidder to Target or its Representatives in writing for inclusion in a Scheme Booklet.

Bidder Representations and Warranties means the representations and warranties set out in clause 10.1.

Business Day has the meaning given in the Listing Rules.

Competing Proposal means any inquiry, offer, proposal or expression of interest, transaction or arrangement (including by way of takeover bid or scheme of arrangement) under which, if ultimately completed substantially in accordance with its terms, a person or two or more persons who are Associates would directly or indirectly:

- (a) acquire a relevant interest in or become the holder of more than 20% of the issued share capital of Target;
- (b) acquire, obtain a right to acquire, or otherwise obtain an economic interest in, 50% or more by value of the business or property of the Target Group; or

- (c) acquire control of Target within the meaning of section 50AA of the Corporations Act, disregarding section 50AA(4) of that Act or merge with Target or any of its controlled entities, whether by takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back or repurchase or exchange, sale or purchase of assets or businesses, joint venture, reverse takeover, dual-listed company structure, recapitalisation, establishment of a new holding entity for Target or other synthetic merger or any other transaction or arrangement.

Condition Precedent means a condition set out in clause 3.1.

Confidentiality Deed means the confidentiality deed between the parties dated 22 August 2016.

Consideration means, in respect of each Scheme Share, A\$4.75.

Consultation Notice has the meaning given in clause 3.4(a).

Control has the meaning given in section 50AA of the Corporations Act.

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

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

Court means the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act as agreed in writing between Bidder and Target.

Court Documents means the documents required for the purposes of a Court Hearing, including (as applicable) originating process, affidavits, submissions and draft minutes of Court orders.

Court Hearing means the First Court Hearing or Second Court Hearing (as applicable), and **Court Hearings** means both of them.

Debt Commitment Letters means the credit-approved, executed commitment letters and accompanying term sheets from certain banks or other financial institutions addressed to Bidder and dated on or about the date of this deed.

Deed Poll means the deed poll to be entered into by Bidder in respect of the provision of the Consideration, in the form of Attachment C.

Delivery Time means, in relation to the Second Court Date, 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 is due to commence.

Discloser has the meaning given in clause 3.2(e).

Disclosure Letter means the letter so entitled from Target provided to Bidder on or prior to the date of this deed.

Disclosure Materials means the information in relation to the Target Group disclosed in writing by or on behalf of Target to Bidder and its Representatives prior to the date of this deed, in:

- (a) the Disclosure Letter;

- (b) the documents and information contained in the Ansarada online data room (**Online Data Room**) to which Bidder and its Representatives were given access prior to the date of this deed, the index of which has been initialled by the parties for identification; and
- (c) any written answers to requests for further information made by Bidder and its Representatives as contained in the Online Data Room.

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 the Scheme.

Effective Date means the date on which a Scheme becomes Effective.

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

End Date means the date that is 6 months after the date of this deed or such later date as Bidder and Target agree in writing.

Equity Commitment Letter means the binding, executed commitment letter dated 26 September 2016 addressed to Bidder and Target from each of The Baring Asia Private Equity Fund VI, L.P.1, The Baring Asia Private Equity Fund VI, L.P.2 and The Baring Asia Private Equity Fund VI Co-Investment L.P. and agreed to and accepted by Bidder and Target.

Existing Business Lines means lines of business in which Target is engaged as at the date of this deed.

Exclusivity Period means the period from the date of this deed to the earlier of:

- (d) the termination of this deed under clause 12; and
- (e) the End Date.

Fairly Disclosed means disclosed in sufficient detail so as to enable a reasonable and sophisticated recipient of the relevant information who is experienced in transactions similar to the Transaction to identify the nature and scope of the relevant matter, event or circumstance.

FATA means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

First Court Date means the first day on which an application made to the Court for orders under section 411(1) of the Corporations Act directing Target to convene the Scheme Meeting is heard (or if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard) with such hearing being the **First Court Hearing**.

Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, statutory 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, or any other federal, state, provincial, local or other government, whether foreign or Australian. It also includes any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions (including ASIC and the Takeovers Panel).

GST exclusive consideration has the meaning given in clause 15(b).

Headcount Test 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 Target Shareholders present and voting, either in person or by proxy.

Implementation Date means the fifth Business Day after the Record Date or such other day as the parties agree in writing.

Independent Expert means the independent expert to be appointed by Target to prepare the Independent Expert's Report in accordance with clause 5.1(a).

Independent Expert's Report means the report in respect of the Scheme to be prepared and issued by the Independent Expert for inclusion in the Scheme Booklet.

Insolvency Event means, in relation to any entity:

- (f) the entity resolving that it be wound up or a court making an order for the winding up, deregistration or dissolution of the entity;
- (g) a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;
- (h) the entity executing a deed of company arrangement;
- (i) the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation) or is otherwise presumed to be insolvent under the Corporations Act unless the entity has, or has access to, committed financial support from its parent entity such that it is able to pay its debts; or
- (j) the entity being deregistered as a company or otherwise dissolved.

Listing Rules means the official listing rules of ASX.

Material Adverse Change means a change, event, circumstance, occurrence or matter that occurs, is announced, is disclosed or otherwise becomes known to Bidder or the Target Board (whether it becomes public or not) which (whether individually or when aggregated with all such changes, events, circumstances, occurrences or matters) has had or is reasonably likely to have:

- (a) the effect of a diminution in the value of the consolidated net assets (but not including any diminution in intangible assets) of the Target Group, taken as a whole, by at least 10% against what it would reasonably be expected to have been but for that change, event, circumstance, occurrence or matter; or
- (b) the effect of a diminution in the consolidated earnings before interest, tax, depreciation and amortisation of the Target Group, taken as a whole, by at least 10% in recurring financial years for the Target Group against what it would reasonably be expected to have been but for that change, event, circumstance, occurrence or matter; or
- (c) the result that the business of the Target Group is unable to be carried on in substantially the same manner as carried on at the date of this deed,

provided that any events which have occurred after the date of this deed but prior to Delivery Time and which have a positive effect on the consolidated net assets or earnings before interest, tax, depreciation and amortisation of the Target Group are taken into account in calculating whether a threshold in paragraph (a)(i) or (a)(ii) has been reached, and in each case other than changes, events, occurrences or matters:

- (d) expressly required or permitted by this deed or the Scheme;
- (e) Fairly Disclosed to Bidder in the Disclosure Materials;
- (f) Fairly Disclosed by Target in any announcement to or filing with ASX that is publicly available prior to the date of this deed, or in a document lodged by Target with ASIC that is publicly available prior to the date of this deed;
- (g) within the actual knowledge of any director, secretary or senior officer of the Bidder or a Bidder Group company who have been involved in the assessment and/or negotiation of the Transaction before the date of this deed (which does not include knowledge of the risk of an event, occurrence or matter happening);
- (h) consented to in writing by Bidder; or
- (i) which arise from:
 - (i) changes in exchange rates or interest rates;
 - (ii) general economic, political or business conditions, including material adverse changes or major disruptions to, or fluctuations in, domestic or international financial markets, and acts of terrorism, war (whether or not declared), natural disaster or the like; or
 - (iii) changes to accounting standards, laws or policies of a Government Agency in Australia,

but excluding any change, event, circumstance, occurrence or matter which has a disproportionate effect on the Target Group, taken as a whole, as compared to other participants in the industries in which the Target Group operates.

Material Contract has the meaning given to that term in clause 5.5(k).

Notice has the meaning given in clause 16.1(a).

PLA means Publishing Licence Agreement between SAI Global Limited and Standards Australia Limited ACN 087 326 690 dated 11 November 2003.

Plan Rules means the Target's Executive Incentive Plan (a copy of which is disclosed in the Online Data Room at reference 01.02.01.06), together with the UK Executive Incentive Plan sub-plan (a copy of which is disclosed in the Online Data Room at reference 01.02.01.05).

Prescribed Occurrence means the occurrence of any of the following:

- (a) Target converting all or any of its shares into a larger or smaller number of shares;
- (b) any member of the Target Group resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming any of its shares;
- (c) any member of the Target Group:

- (i) entering into a buy-back agreement; or
- (ii) resolving to approve the terms of a buy-back agreement under the Corporations Act;
- (d) any member of the Target Group issuing shares, or granting a performance right or an option over its shares, or agreeing to make such an issue or grant such a performance right or an option other than an issue of shares pursuant to the granting of (or in satisfaction of) a Target Option or Right under the Target LTIP;
- (e) any member of the Target Group issuing or agreeing to issue securities convertible into shares (including any issue or agreement to issue performance rights) or debt securities other than the granting of (or in satisfaction of) a Target Option or Right under the Target LTIP or the Target STIP (in respect of deferred entitlements);
- (f) any member of the Target Group making, determining as payable or declaring any distribution (whether by way of dividend, capital reduction or otherwise and whether cash or in specie);
- (g) any member of the Target Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property, including, but not limited to, an Assurance Sale;
- (h) any member of the Target Group ceasing, or threatening to cease, the whole or a material part of its business, including, but not limited to, an Assurance Sale;
- (i) any member of the Target Group creating, granting or agreeing to any Encumbrance over any of the assets of any member of the Target Group, other than a lien which arises by operation of law, legislation or arises in the ordinary course of the Target Group's business;
- (j) any member of the Target Group resolving that it be wound up or the making of an application or order for the insolvent winding up or dissolution of a member of the Target Group other than where the application or order (as the case may be) is set aside within 14 days;
- (k) a liquidator or provisional liquidator of a member of the Target Group being appointed;
- (l) a court making an order for the winding up of a member of the Target Group;
- (m) an administrator of a member of the Target Group being appointed under the Corporations Act;
- (n) any member of the Target Group 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 unless that company has, or has access to, committed financial support from its parent entity such that it is able to pay its debts;
- (o) a member of the Target Group making any change to its constitution;
- (p) any member of the Target Group executing a deed of company arrangement;
- (q) a receiver, or a receiver and manager, being appointed in relation to the whole, or a substantial part, of the property of a member of the Target Group;

- (r) any member of the Target Group being deregistered as a company or otherwise dissolved other than on a solvent basis;
- (s) any member of the Target Group authorises, procures or commits or agrees to do any of the matters set out above,

but does not include any occurrence:

- (t) required or permitted by this deed or the Scheme or the transactions contemplated by either;
- (u) agreed to in writing by Bidder;
- (v) Fairly Disclosed in the Disclosure Materials;
- (w) Fairly Disclosed by Target in an announcement made by Target to ASX (other than in connection with an Assurance Sale), or a document lodged by it with ASIC, prior to the date of this deed; or
- (x) which occurs in the ordinary course of the Target Group's business.

Recipient has the meaning given in clause 3.2(e).

Recommendation has the meaning given in clause 7.2(a)(i).

Record Date means 7:00pm on the fifth Business Day after the Effective Date of the Scheme.

Regulator's Draft has the meaning given in clause 5.1(d)(i).

Regulatory Matter has the meaning given in clause 3.2(d)(ii)(A).

Related Body Corporate has the meaning given in section 50 of the Corporations Act.

Relevant Employee means any officer, director, executive or employee of the Target Group whose total employee cost exceeds \$300,000 per annum.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Replacement Financing Arrangements has the meaning given to that term in clause 10.1(m).

Representation and Warranty means a Bidder Representation and Warranty or Target Representation and Warranty.

Representative means, in respect of a party, an employee, agent, officer, director, adviser or financier of that party (or of a Related Body Corporate of that party), and, in the case of advisers and financiers, includes employees, officers and agents of the adviser or financier (as applicable).

RG 60 means Regulatory Guide 60 issued by ASIC and dated September 2011.

Scheme means a members' scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders, in the form of Attachment B, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act.

Scheme Booklet means the explanatory statement in respect of the Scheme to be prepared by Target pursuant to section 412 of the Corporations Act and in accordance with clause 5.1(b), and to be despatched to Target Shareholders in accordance with clause 5.1(j), which will contain (among other things) the Independent Expert's Report (or a concise version of that report), a notice of meeting in respect of the Scheme Meeting and a proxy form.

Scheme Meeting means the meeting of Target Shareholders ordered by the Court to be convened at the First Court Hearing.

Scheme Share means a Target Share held by a Scheme Shareholder as at the Record Date.

Scheme Shareholder means a Target Shareholder as at the Record Date.

Second Court Date means the first day on which an application made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme is heard (or if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard), with such hearing being the **Second Court Hearing**.

Security Interest has the meaning given in section 12 of the *Personal Property Securities Act 2009* (Cth).

Sensitive Confidential Information has the meaning given in clause 3.2(e).

Share Register means the register of Target Shareholders maintained in accordance with the Corporations Act.

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 Division 6 of Part 1.2 of the Corporations Act.

Superior Proposal means a bona fide Competing Proposal which in the determination of the Target Board acting in good faith in order to satisfy what the Target Board considers to be its fiduciary or statutory duties (after having taken advice from their legal and financial advisers):

- (y) is capable of being completed in accordance with its terms, taking into account all financial, regulatory and other aspects of the proposal, including the ability of the proposing party to consummate the transactions contemplated by the Competing Proposal; and
- (z) would, if completed substantially in accordance with its terms, be reasonably likely to result in a transaction more favourable to Target Shareholders as a whole than the Transaction, taking into account all of the terms and conditions of the Competing Proposal, including consideration, conditionality, funding, certainty and timing.

Takeovers Panel means the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

Target Board means the board of directors of Target.

Target Break Fee means \$10,785,480 (exclusive of GST).

Target Director means a director of Target.

Target Group means, collectively, Target and each of its Related Bodies Corporate.

Target Indemnified Party means a director, officer, employee or adviser of a member of the Target Group.

Target Information means all the information in a Scheme Booklet other than the Bidder Information and the Independent Expert's Report.

Target LTIP means the long term equity incentive plans of Target in existence as at the date of this deed.

Target Options means options to be issued Target Shares under the Target LTIP and the Target STIP, with such options currently on issue being as set out in Schedule 2.

Target Performance Rights means the performance rights under the Target LTIP and the Target STIP, with such performance rights currently on issue being as set out in Schedule 2.

Target Representations and Warranties means the representations and warranties set out in clause 10.2.

Target Share means a fully paid ordinary share in the capital of Target.

Target Shareholder means a holder of one or more Target Shares, as shown in the Share Register.

Target STIP means the short long term incentive arrangements of Target in existence as at the date of this deed.

Terminating Party has the meaning given in clause 3.4.

Termination Event has the meaning given in clause 3.4.

Termination Notice has the meaning given in clause 3.4.

Third Party means a person other than Bidder and its Associates.

Timetable means the indicative timetable for the implementation of the Transaction set out in Attachment A.

Trading Day has the meaning given in the Listing Rules.

Transaction means the acquisition of Target by Bidder by means of the Scheme.

Voting Intention has the meaning given in clause 7.1(b).

2 Interpretation

In this deed, the following rules of interpretation apply unless the contrary intention appears.

(a) Headings are for convenience only and do not affect the interpretation of this deed.

- (b) The singular includes the plural and vice versa.
- (c) Words that are gender neutral or gender specific include each gender.
- (d) Where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.
- (e) The words “include”, “including”, “such as”, “to avoid doubt” and similar expressions are not words of limitation and do not limit what else might be included.
- (f) A reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate or entity (as that term is defined in section 64A of the Corporations Act);
 - (ii) a thing (including a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or a party, schedule or attachment to, this deed (as applicable);
 - (vi) this deed includes all schedules and attachments to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a Listing Rule and is a reference to that law as amended, consolidated or replaced;
 - (viii) an agreement (other than this deed) includes an undertaking or legally enforceable arrangement or understanding (whether or not in writing);
 - (ix) a time period includes the date referred to as that on which the period begins and the date referred to as that on which the period ends; and
 - (x) a monetary amount is in Australian dollars;
- (g) An agreement on the part of two or more persons binds them jointly and severally.
- (h) When the day on which something must be done is not a Business Day, that thing must be done on the following Business Day.
- (i) In determining the time of day, where relevant to this deed, the time of day is:
 - (i) for the purposes of giving or receiving Notice, the time of day where the party receiving Notice is located; or
 - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located.
- (j) No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it.

(k) Any reference to time is to the time in Sydney, Australia.

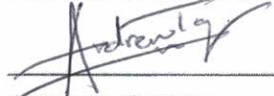
Schedule 2 Target capital structure

Class of shares, right or option	Number of shares, rights or options
Securities quoted on ASX	
Ordinary shares	213,432,054
Securities not quoted on ASX	
Total Performance Share Rights granted under the SAI Global Executive Performance Share Rights Plan and Executive Incentive Plans.	2,116,464
Options granted under the SAI Global Executive Incentive Plan and the UK Sub Plan (\$2.99 exercise price; 9 November 2017 expiry date).	13,045
Options granted under the SAI Global Incentive Plan (\$2.29 exercise price; 1 July 2018 expiry date) and Options under the SAI Global Executive Incentive UK Plan (\$2.29 exercise price; 18 July 2018 expiry date).	44,082
Options granted under the revised SAI Executive Incentive Plan approved by shareholders at 2011 AGM (Incentive Plan). Exercise price is \$4.71 and expiry date is 3 November 2018	11,824
Options granted under the Incentive Plan. Exercise Price \$3.89, expiry date 12 November 2019	1,363,358
Options granted under the Incentive Plan. Exercise price \$4.07, expiry date 21 November 2020.	162,581
Options granted under the Incentive Plan. Exercise Price is \$3.95 and expiry date is 19 November 2021.	563,352
Options granted under the Incentive Plan. Exercise Price is \$3.95 and expiry date is 6 January 2022.	87,893
Options granted under the Incentive Plan. Exercise Price is \$4.40 and expiry date is 20 November 2025.	3,029,687
Options granted under SAI Global Executive Incentive Plan and the UK Sub Plan. Exercise Price is \$3.52 and expiry date is 12 September 2026.	6,238,401

Execution page

Executed as a deed.

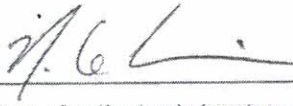
Signed and delivered by **Casmar Holdings**
Pte. Limited in the presence of:



Signature of witness

ANDREW TAY

Name of witness (print)



Signature of authorised signatory

Noah Gellner

Name of authorised signatory (print)

Signed and delivered **SAI Global Limited** in
accordance with section 127 of the *Corporations*
Act 2001 (Cth) and by:

Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

Execution page

Executed as a deed.

Signed and delivered by **Casmar Holdings
Pte. Limited** in the presence of:

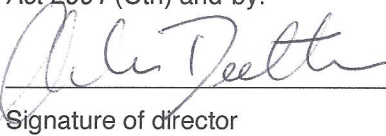
Signature of witness

Signature of authorised signatory

Name of witness (print)

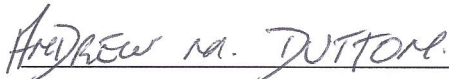
Name of authorised signatory (print)

Signed and delivered **SAI Global Limited** in
accordance with section 127 of the *Corporations
Act 2001* (Cth) and by:



Signature of director

Signature of director/secretary



Name of director (print)

Name of director/secretary (print)

Execution page

Executed as a deed.

Signed and delivered by **Casmar Holdings
Pte. Limited** in the presence of:

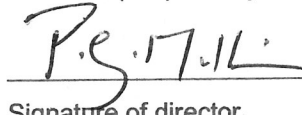
Signature of witness

Signature of authorised signatory

Name of witness (print)

Name of authorised signatory (print)

Signed and delivered **SAI Global Limited** in
accordance with section 127 of the *Corporations
Act 2001* (Cth) and by:



Signature of director



Name of director (print)

Signature of director/secretary

Name of director/secretary (print)

Attachment A — Timetable

Event	Target date (2016)
Release of Agreed Public Announcement	Monday, 26 September 2016
Regulator's Draft provided to ASIC	Monday, 17 October 2016
First Court Hearing	Tuesday, 1 November 2016
Scheme Meeting	Monday, 5 December 2016
Second Court Hearing	Thursday, 8 December 2016
Effective Date	Friday, 9 December 2016
Record Date	Friday, 16 December 2016
Implementation Date	Friday, 23 December 2016

Scheme of arrangement

SAI Global Limited

**Each person registered as a holder of fully paid ordinary shares in Target as at the
Record Date**

Contents

Contents

	Page	
1	Defined terms and interpretation	1
1.1	Defined terms	1
1.2	Interpretation	1
2	Preliminary matters	1
3	Conditions	1
3.1	Conditions precedent	1
3.2	Certificates	2
3.3	Termination and End Date	2
4	Implementation of this Scheme	2
4.1	Lodgement of Court orders with ASIC	2
4.2	Transfer of Scheme Shares	2
5	Consideration	3
5.1	Entitlement to Consideration	3
5.2	Provision of Consideration	3
5.3	Joint holders	4
5.4	Cancellation and re-issue of cheques	4
5.5	Unclaimed monies	5
5.6	Orders of a court	5
6	Dealings in Target Shares	5
6.1	Determination of Scheme Shareholders	5
6.2	Share Register	6
7	Quotation of Target Shares	6
8	General Scheme provisions	6
8.1	Consent to amendments to this Scheme	6
8.2	Scheme Shareholders' agreements and warranties	7
8.3	Title to and rights in Scheme Shares	7
8.4	Appointment of sole proxy	8
8.5	Authority given to Target	8

	8.6 Binding effect of this Scheme	8
9	General	9
	9.1 Stamp duty	9
	9.2 Consent	9
	9.3 Notices	9
	9.4 Governing law and jurisdiction	9
	9.5 Further action	9
	9.6 No liability when acting in good faith	9
	Schedule 1 — Dictionary	10

Parties

- 1 **SAI Global Limited** ACN 050 611 642 of 680 George St, Sydney, New South Wales 2000, Australia (**Target**)
- 2 Each person registered as a holder of fully paid ordinary shares in Target as at the Record Date (**Scheme Shareholders**)

The parties agree

1 Defined terms and interpretation

1.1 Defined terms

A term or expression starting with a capital letter which is defined in the dictionary in Schedule 1 has the meaning given to it in the dictionary.

1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this Scheme.

2 Preliminary matters

- (a) Target is an Australian public company limited by shares, and has been admitted to the official list of ASX. Target Shares are quoted for trading on the ASX.
- (b) As at **[insert date]**, there were **[insert number]** Target Shares that are quoted for trading on the ASX.
- (c) Bidder is a company incorporated in Singapore limited by shares.
- (d) Bidder and Target have entered into the Implementation Deed in respect of (among other things) the implementation of this Scheme.
- (e) This Scheme attributes actions to Bidder but does not itself impose any obligations on it to perform those actions. By executing the Deed Poll, Bidder has agreed to perform the actions attributed to it under this Scheme. By executing the Deed Poll, Bidder agrees to perform its obligations under the Deed Poll, including payment of the Consideration in accordance with the terms of this Scheme.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on and will not become Effective until and unless the following conditions precedent are satisfied:

- (a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in clause 3.1(b) of the Implementation Deed relating to Court approval of this Scheme) are satisfied or waived in accordance with the terms of the Implementation Deed by the Delivery Time;

- (b) neither the Implementation Deed nor the Deed Poll is terminated in accordance with its terms by the Delivery Time;
- (c) this Scheme is approved by the Court at the Second Court Hearing 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 as are acceptable to Target and Bidder;
- (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme as are acceptable to Target and Bidder are satisfied or waived; and
- (e) the order of the Court made under section 411(4)(b) of the Corporations Act approving this Scheme comes into effect pursuant to section 411(10) of the Corporations Act.

3.2 Certificates

- (a) Each of Target and Bidder will provide a certificate to the Court at the Second Court Hearing confirming (in respect of matters within their respective knowledge) whether or not the conditions precedent in clauses 3.1(a) and 3.1(b) above have been satisfied or waived.
- (b) The certificates given by Target and Bidder constitute conclusive evidence that the conditions precedent in clauses 3.1(a) and 3.1(b) above have been satisfied or waived.

3.3 Termination and End Date

Without limiting any rights under the Implementation Deed, if:

- (a) the Implementation Deed or the Deed Poll is terminated in accordance with its terms before the Scheme becomes Effective; or
- (b) the Effective Date has not occurred on or before the End Date,

then each of Bidder and Target are released from any further obligation to take steps to implement the Scheme.

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

For the purposes of section 411(10) of the Corporations Act, Target must lodge with ASIC an office copy of the order made by the Court under section 411(4)(b) of the Corporations Act approving this Scheme before 4:00pm on the Business Day following the day on which such office copy is received by Target or such later date as Target and Bidder agree in writing.

4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Consideration in the manner contemplated by clause 5.2(a), the Scheme Shares, together with all rights and entitlements attaching to them as at the Implementation Date, must be transferred to Bidder, without the

need for any further act by any Scheme Shareholder (other than acts performed by Target as attorney and agent for Scheme Shareholders under clause 8.5), by:

- (i) Target duly completing and executing the Scheme Transfer, duly executed on behalf of the Scheme Shareholders (as transferors), and delivering it to Bidder; and
 - (ii) Bidder duly executing the Scheme Transfer (as transferee), attending to the stamping of the Scheme Transfer (if required) and delivering it to Target for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a), Target must enter, or procure the entry of, the name of Bidder in the Share Register in respect of all the Scheme Shares transferred to Bidder in accordance with this Scheme.

5 Consideration

5.1 Entitlement to Consideration

Subject to the terms of this Scheme, each Scheme Shareholder will be entitled to A\$4.75 for each Scheme Share.

5.2 Provision of Consideration

- (a) In consideration for the transfer to Bidder of the Scheme Shares, Bidder will provide the Consideration by depositing (or procuring the deposit) in cleared funds an amount equal to the aggregate amount of the Consideration for all Scheme Shares into the Trust Account on the Business Day before the Implementation Date, such amount to be held by Target on trust for Scheme Shareholders (provided that any interest on the amount so deposited (less bank fees and other charges) (**Accrued Interest**) will accrue for the benefit of Bidder).
- (b) Subject to Bidder having complied with clause 5.2(a), Target must, on the Implementation Date and from the Trust Account, pay to each Scheme Shareholder the Consideration attributable to that Scheme Shareholder based on the number of Scheme Shares held by that Scheme Shareholder as at the Record Date, which obligation will be satisfied by Target:
 - (i) where a Scheme Shareholder has, before the Record Date, made an election in accordance with the requirements of the Share Registry to receive dividend payments from Target by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election; or
 - (ii) whether or not a Scheme Shareholder has made an election referred to in clause 5.2(b)(i), dispatching, or procuring the dispatch of, a cheque in Australian currency for the relevant amount to the Scheme Shareholder by prepaid post to their Registered Address, such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with clause 5.3).
- (c) In the event that:
 - (i) either:

- (A) a Scheme Shareholder does not have a Registered Address; or
- (B) Target as the trustee for the Scheme Shareholders believes that a Scheme Shareholder is not known at the Scheme Shareholder's Registered Address,

and no account has been notified in accordance with clause 5.2(b)(i) or a deposit into such an account is rejected or refunded; or

- (ii) a cheque issued under this clause 5 has been cancelled in accordance with clause 5.4(a),

Target as the trustee for the Scheme Shareholders may credit the amount payable to the relevant Scheme Shareholder to a separate bank account of Target (**Separate Account**) to be held until the Scheme Shareholder claims the amount or the amount is dealt with in accordance with the *Unclaimed Money Act 1995* (NSW). To avoid doubt, if the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Shareholder claims the amount or the amount is dealt with in accordance with the *Unclaimed Money Act 1995* (NSW).

Until such time as the amount is dealt with in accordance with the *Unclaimed Money Act 1995* (NSW), Target must hold the amount on trust for the relevant Scheme Shareholder, but any interest or other benefit accruing from the amount will be to the benefit of Bidder. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the Scheme Shareholder when credited to the Separate Account or Trust Account (as applicable). Target must maintain records of the amounts paid, the people who are entitled to the amounts and any transfers of the amounts.

- (d) To the extent that there is a surplus in the amount held by Target as the trustee for the Scheme Shareholders in the Trust Account, that surplus may be paid by Target as the trustee for the Scheme Shareholders to Bidder following the satisfaction of Target's obligations as the trustee for the Scheme Shareholders under this clause 5.2.
- (e) Target must pay any Accrued Interest to any account nominated by Bidder following satisfaction of Target's obligations under clause 5.2(b) (and, in any event, on the Implementation Date).

5.3 Joint holders

In the case of Scheme Shares held in joint names:

- (a) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to the holder whose name appears first in the Share Register as at the Record Date; and
- (b) any other document required to be sent under this Scheme will be forwarded to the holder whose name appears first in the Share Register as at the Record Date.

5.4 Cancellation and re-issue of cheques

- (a) Target may cancel a cheque issued under this clause 5 if the cheque:
 - (i) is returned to Target; or

- (ii) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Target (or the Share Registry) (which request may not be made until the date which is 5 Business Days after the Implementation Date), a cheque that was previously cancelled under clause 5.4(a) must be reissued.

5.5 Unclaimed monies

- (a) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)).
- (b) Any interest or other benefit accruing from unclaimed Consideration will be to the benefit of Bidder.

5.6 Orders of a court

If written notice is given to Target (or the Share Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

- (a) requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Shareholder, which sum would otherwise be payable to that Scheme Shareholder by Target in accordance with this clause 5, then Target will be entitled to make that payment (or procure that it is made) in accordance with that order or direction; or
- (b) prevents Target from making a payment to a particular Scheme Shareholder in accordance with clause 5.2(b), or such payment is otherwise prohibited by applicable law, Target will be entitled to retain an amount, in Australian dollars, equal to the amount of the relevant payment until such time as payment in accordance with this clause 5.6 is permitted by that order or otherwise by law.

6 Dealings in Target Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Target 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 Target Shares at or before the Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received at or before the Record Date at the place where the Share Register is kept,

and Target must not accept for registration, nor recognise for any purpose (except a transfer to Bidder pursuant to this Scheme and any subsequent transfer by Bidder or its successors in title), any transfer or transmission application or other request received on or after the Record Date, or received prior to the Record Date but not in registrable or actionable form.

6.2 Share Register

- (a) Target must register registrable transmission applications or transfers of Target Shares in accordance with clause 6.1(b) at or before the Record Date, provided that nothing in this clause 6.2(a) requires Target to register a transfer that would result in an Target Shareholder holding a parcel of Target Shares that is less than a 'marketable parcel' (as defined in the operating rules of ASX).
- (b) If this Scheme becomes Effective, a Scheme Shareholder (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them after the Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Target will be entitled to disregard any such disposal, purported disposal or agreement.
- (c) For the purpose of determining entitlements to the Consideration, Target must maintain the Share Register in accordance with the provisions of this clause 6.2 until the Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Consideration.
- (d) All statements of holding for Target Shares (other than statements of holding in favour of Bidder) will cease to have effect after the Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries in respect of Bidder) will cease to have effect except as evidence of entitlement to the Consideration in respect of the Target Shares relating to that entry.
- (e) As soon as possible after the Record Date, and in any event within one Business Day after the Record Date, Target will ensure that details of the names, Registered Addresses and holdings of Target Shares for each Scheme Shareholder as shown in the Share Register as at the Record Date are available to Bidder in the form Bidder reasonably requires.

7 Quotation of Target Shares

- (a) Provided that the Scheme has been fully implemented in accordance with its terms, Target will apply to ASX to suspend trading in Target Shares with effect from the close of trading on the Effective Date.
- (b) Target will apply:
 - (i) for termination of the official quotation of Target Shares on the ASX; and
 - (ii) to have itself removed from the official list of ASX,in each case with effect on and from the close of trading on the trading day immediately following, or shortly after, the Implementation Date, as determined by Bidder.

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) Target may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Bidder has consented; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which counsel for Target has consented to.

8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
 - (i) agrees to the transfer of their Scheme Shares to Bidder together with all rights and entitlements attaching to those shares in accordance with this Scheme;
 - (ii) agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;
 - (iii) agrees:
 - (A) that after the transfer of the Scheme Shares to Bidder, any share certificate relating to the Scheme Shares will not constitute evidence of title to those Scheme Shares; and
 - (B) at the direction of Bidder, to destroy any share certificates relating to the Scheme Shares; and
 - (iv) acknowledges that this Scheme binds Target and all Scheme Shareholders (including those who did not attend the Scheme Meeting and those who did not vote, or voted against this Scheme, at the Scheme Meeting).
- (b) Each Scheme Shareholder is taken to have warranted to Bidder, and appointed and authorised Target as its attorney and agent to warrant to Bidder, that:
 - (i) all their Scheme Shares (including any rights and entitlements attaching to their Scheme Shares) which are transferred under this Scheme will, at the time of transfer of them to Bidder, be fully paid and free from all:
 - (A) mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Properties Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise; and
 - (B) restrictions on transfer of any kind; and
 - (ii) they have full power and capacity to transfer their Scheme Shares to Bidder together with any rights attaching to those Scheme Shares.

8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme will, at the time of transfer of them to Bidder, vest in Bidder free from all:
 - (i) mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Properties Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise; and

- (ii) restrictions on transfer of any kind.
- (b) Upon the Scheme becoming Effective, Bidder will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Target of Bidder in the Share Register as the holder of the Scheme Shares. Bidder's entitlement to be registered in the Share Register as the holder of the Scheme Shares arises on the Implementation Date in accordance with clause 4.2.

8.4 Appointment of sole proxy

Upon the Scheme becoming Effective and until Target registers Bidder as the holder of all Scheme Shares in the Share Register:

- (a) each Scheme Shareholder is deemed to have irrevocably appointed Bidder as attorney and agent (and directed Bidder in each such capacity) to appoint any director, officer, secretary or agent nominated by Bidder as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution whether in person, by proxy or by corporate representative;
- (b) no Scheme Shareholder may itself attend or vote at any shareholders' meetings or sign any shareholders' resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));
- (c) each Scheme Shareholder must take all other actions in the capacity of a registered holder of Scheme Shares as Bidder reasonably directs; and
- (d) each Scheme Shareholder acknowledges and agrees that in exercising the powers conferred by clause 8.4(a), Bidder and any director, officer, secretary or agent nominated by Bidder under that clause may act in the best interests of Bidder as the intended registered holder of the Scheme Shares.

8.5 Authority given to Target

On the Effective Date, each Scheme Shareholder, without the need for any further act, irrevocably appoints Target and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of:

- (a) enforcing the Deed Poll against Bidder; and
- (b) executing any document, or doing or taking any other act, necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including executing the Scheme Transfer,

and Target accepts such appointment. Target, as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers or employees (jointly, severally or jointly and severally).

8.6 Binding effect of this Scheme

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

9 General

9.1 Stamp duty

Bidder will:

- (a) pay all stamp duty (if any) and any related fines and penalties payable on or in respect of the transfer by the Scheme Shareholders of the Scheme Shares to Bidder pursuant to this Scheme or the Deed Poll; and
- (b) indemnify each Scheme Shareholder against any liability incurred by the Scheme Shareholder arising from failure to comply with clause 9.1(a).

9.2 Consent

Each Scheme Shareholder consents to Target and Bidder doing all things necessary or incidental to give full effect to the implementation of this Scheme and the transactions contemplated by it.

9.3 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Target, 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 Target's registered office or at the office of the Share Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by an Target Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.4 Governing law and jurisdiction

- (a) This Scheme is governed by the laws in force in New South Wales.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts competent to determine appeals from those courts in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.5 Further action

Target must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

9.6 No liability when acting in good faith

None of Target, Bidder, or any of their respective Representatives, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

1 Dictionary

Accrued Interest has the meaning given in clause 5.2(a).

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 operated by it known as the “Australian Securities Exchange”.

Bidder means Casmar Holding Pte Ltd.

Business Day means a week day on which trading banks in Sydney are open for trading and the ASX is open for trading.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited and ASX Clear Pty Limited.

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

Court means the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Target and Bidder.

Deed Poll means the deed poll dated [insert] under which Bidder covenants in favour of Scheme Shareholders to provide the Consideration in accordance with the terms of this Scheme.

Delivery Time means, in relation to the Second Court Date, 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.

Effective means the coming into effect, pursuant to 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 date that is 6 months after the date of execution of the Implementation Deed or such later date as Bidder and Target agree in writing.

Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, statutory 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, or any other federal, state, provincial, local or other government, whether foreign or Australian. It also includes any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions (including ASIC and the Takeovers Panel).

Implementation Deed means the scheme implementation deed dated 26 September 2016 between Bidder and Target relating to (among other things) the implementation of this Scheme.

Implementation Date means the fifth Business Day after the Record Date or such other date as the parties to the Implementation Deed agree in writing.

Listing Rules means the official listing rules of ASX.

Record Date means 7:00pm on the fifth Business Day after the Effective Date of the Scheme or such other date after the Effective Date as Bidder and Target agree in writing.

Registered Address means, in relation to an Target Shareholder, the address shown in the Share Register as at the Record Date.

Target Share means a fully paid ordinary share in the capital of Target.

Target Shareholder means a holder of one or more Target Shares, as shown in the Share Register.

Scheme means this scheme of arrangement subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by Bidder and Target.

Consideration means, in respect of each Scheme Share, A\$4.75.

Scheme Meeting means the meeting of Target Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act.

Scheme Share means an Target Share held by a Scheme Shareholder as at the Record Date.

Scheme Shareholder means an Target Shareholder as at the Record Date.

Scheme Transfer means one or more proper instruments of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be or include a master transfer of all or part of the 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, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard), with such hearing being the **Second Court Hearing**.

Share Register means the register of Target Shareholders maintained in accordance with the Corporations Act.

Share Registry means Link Market Services ABN 54 083 214 537 of Level 12, 680 George Street, Sydney NSW 2000.

Trust Account means an Australian dollar denominated trust account which attracts interest at a commercial rate and is operated by Target as trustee for the Scheme Shareholders, details of which Target must notify to Bidder no later than 5 Business Days before the Implementation Date. To avoid doubt, any Accrued Interest on funds in the Trust Account will not be held by Target on trust for the Scheme Shareholders but rather will be held by Target on trust for Bidder.

2 Interpretation

In this Scheme, the following rules of interpretation apply unless the contrary intention appears.

- (a) Headings are for convenience only and do not affect the interpretation of this Scheme.
- (b) The singular includes the plural and vice versa.
- (c) Words that are gender neutral or gender specific include each gender.
- (d) Where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.
- (e) The words “include”, “including” and similar expressions are not words of limitation and do not limit what else might be included.
- (f) A reference to:
 - (i) a person includes a natural person, estate of a natural person, partnership, joint venture, government agency, association, corporation or other body corporate or entity (as that term is defined in section 64A of the Corporations Act);
 - (ii) a thing (including a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or a party, schedule or attachment to, this Scheme (as applicable);
 - (vi) this Scheme includes all schedules to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a Listing Rule and is a reference to that law as amended, consolidated or replaced;
 - (viii) an agreement (other than this Scheme) includes an undertaking or legally enforceable arrangement or understanding (whether or not in writing);
 - (ix) a time period includes the date referred to as that on which the period begins and the date referred to as that on which the period ends;
 - (x) a monetary amount is in Australian dollars; and
 - (xi) time is to Sydney, Australia time.

Deed poll

Casmar Holdings Pte. Limited

In favour of each person registered as a holder of fully paid ordinary shares in SAI Global Limited ACN 050 611 642 as at the Record Date

Contents

Page

1	Defined terms and interpretation	1
1.1	Defined terms	1
1.2	Interpretation	1
1.3	Nature of deed poll	1
2	Conditions	1
2.1	Conditions	1
2.2	Termination	2
2.3	Consequences of termination	2
3	Scheme obligations	2
4	Warranties	2
5	Continuing obligations	2
6	Further assurances	3
7	General	3
7.1	Stamp duty	3
7.2	Notices	3
7.3	Cumulative rights	4
7.4	Waiver and variation	4
7.5	Governing law and jurisdiction	5
7.6	Assignment	5
7.7	Counterparts	5
	Execution page	6

Date:

Parties

- 1 **Casmar Holdings Pte. Limited** (a body incorporated in the Republic of Singapore) of 1 Raffles Place, #13-01 One Raffles Place, Singapore 048616 (**Bidder**)
 - 2 In favour of each person registered as a holder of fully paid ordinary shares in SAI Global Limited ACN 050 611 642 (**Target**) as at the Record Date (**Scheme Shareholders**)
-

Background

- A Bidder and Target have entered into the Implementation Deed, under which Bidder is to pay the Consideration and acquire all Scheme Shares held by Scheme Shareholders under the Scheme, and also under which Bidder has agreed to enter into this deed poll.
- B Bidder is entering into this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to procure and undertake the actions attributed to Bidder under the Scheme.

The parties agree

1 Defined terms and interpretation

1.1 Defined terms

Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

Clause 2 of Schedule 1 to the Scheme applies to the interpretation of this deed poll, except that references to 'Scheme' are to be read as references to 'deed poll'.

1.3 Nature of deed poll

Bidder acknowledges and agrees that:

- (a) 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 party to it; and
 - (b) under the Scheme, each Scheme Shareholder irrevocably appoints Target and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Bidder.
-

2 Conditions

2.1 Conditions

The obligations of Bidder under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

The obligations of Bidder under this deed poll will automatically terminate and the terms of this deed poll will be of no further force or effect if:

- (a) the Implementation Deed is terminated in accordance with its terms; or
- (b) the Scheme does not become Effective by the End Date.

2.3 Consequences of termination

If this deed poll is terminated under clause 2.2, in addition and without prejudice to any other available rights, powers or remedies:

- (a) Bidder is released from its obligations to further perform this deed poll; and
- (b) each Scheme Shareholder retains the rights they have against Bidder in respect of any breach of this deed poll which occurs before it was terminated.

3 Scheme obligations

Subject to clause 2, Bidder undertakes in favour of each Scheme Shareholder to:

- (a) deposit (or procure the deposit of) the aggregate amount of the Consideration for all Scheme Shares in cleared funds into the Trust Account; and
- (b) undertake all other actions attributed to it under the Scheme,

in each case subject to and in accordance with the terms of the Scheme.

4 Warranties

Bidder represents and warrants that:

- (a) it is a corporation validly existing under the laws of its place of incorporation;
- (b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance by it of this deed poll;
- (d) this deed poll is valid and binding on it and is enforceable against it in accordance with its terms; and
- (e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) Bidder has fully performed its obligations under this deed poll; or
 - (b) the earlier termination of this deed poll under clause 2.2.
-

6 Further assurances

Bidder will, at its own expense, do all things reasonably required of it and execute all documents reasonably necessary to give full effect to this deed poll and the transactions contemplated by it.

7 General

7.1 Stamp duty

Bidder must:

- (a) pay or procure the payment of all stamp duty (if any) and any related fines and penalties payable on or in respect of the transfer by the Scheme Shareholders of the Scheme Shares to Bidder pursuant to the Scheme or this deed poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

7.2 Notices

- (a) Any notice or other communication to Bidder in connection with this deed poll must be:
 - (i) in legible writing in English;
 - (ii) signed by the person making the communication or that person's duly authorised agent; and
 - (iii) given by hand delivery, pre-paid post or email in accordance with the details set out below:

Bidder

Attention:

Address:

Fax:

Email:

with a copy (for information purposes only) to:

- (b) Subject to clause 7.2(c), any notice or other communication given in accordance with clause 7.2(a) will be deemed to have been duly given as follows:
 - (i) if delivered by hand, on delivery;
 - (ii) if sent by pre-paid post, on receipt; and
 - (iii) if sent by email:
 - (A) when the sender receives an email from the recipient confirming receipt of the email; or
 - (B) when the sender receives an automated message from the intended recipient's information system confirming delivery of the email,whichever happens first.
- (c) Any notice or other communication that, pursuant to clause 7.2(b), would be deemed to be given:
 - (i) other than on a Business Day or after 5:00pm on a Business Day is regarded as given at 9:00am on the following Business Day; and
 - (ii) before 9:00am on a Business Day is regarded as given at 9:00am on that Business Day,

where references to time are to time in the place the recipient is located.

7.3 Cumulative rights

The rights, powers and remedies of Bidder and the Scheme Shareholders under this deed poll are cumulative with and do not exclude the rights, powers or remedies provided by law independently of this deed poll.

7.4 Waiver and variation

- (a) A party waives a right under this deed poll only by written notice that it waives that right. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.
- (b) Failure to exercise or enforce, 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 poll 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 poll.

- (c) A provision of this deed poll may not be varied unless:
 - (i) if before the First Court Date (as defined in the Implementation Deed), the variation is agreed to by Target in writing; or
 - (ii) if on or after the First Court Date (as defined in the Implementation Deed), the variation is agreed to by Target in writing and the Court indicates that the variation would not of itself preclude approval by the Court of the Scheme,in which event Bidder must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

7.5 Governing law and jurisdiction

- (a) This deed poll is governed by the laws in force in New South Wales.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts competent to determine appeals from those courts in respect of any proceedings arising out of or in connection with this deed poll. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

7.6 Assignment

- (a) The rights created by this deed poll are personal to Bidder and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Bidder.
- (b) Any purported dealing in contravention of clause 7.6(a) is invalid.

7.7 Counterparts

This deed poll may be executed in counterparts, all of which taken together constitute one document.

Execution page

Executed as a deed poll.

Signed sealed and delivered by Casmar Holdings Pte. Limited in the presence of:

Signature of witness

Signatory of authorised signatory

Name of witness (print)

Name of authorised signatory