

Bid Implementation Agreement

Dated 2014

Findex Australia Pty Ltd (ACN 128 588 714) ("**Bidder**")
Centric Wealth Limited (ACN 100 375 237) ("**Target**")

King & Wood Mallesons

Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

Bid Implementation Agreement

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Bid Implementation Agreement

Details

Parties	Bidder and Target	
Bidder	Name	Findex Australia Pty Ltd
	ABN/ACN/ARBN	128 588 714
	Address	Bourke Place, Level 23, 600 Bourke Street, Melbourne 3000
	Email	spiro.paule@findex.com.au
	Fax	(03) 9292 0102
	Attention	Spiro Paule
Target	Name	Centric Wealth Limited
	ACN	100 375 237
	Address	Level 9, 60 Castlereagh Street, Sydney NSW 2000
	Email	chris.powell@centricwealth.com.au
	Fax	(02) 9252 2702
	Attention	Chris Powell
Recitals	A	Bidder is proposing to acquire all of the Target Shares by way of a Takeover Bid.
	B	Target and Bidder have agreed to co-operate with each other in relation to the Takeover Bid on the terms and conditions of this agreement.
Governing law	New South Wales	
Date of agreement	See Signing page	

Bid Implementation Agreement

General terms

1 Definitions and interpretation

1.1 Definitions

These meanings apply unless the contrary intention appears.

ACCC means the Australian Competition and Consumer Commission.

Accounting Standards means:

- (a) the requirements of the Corporations Act about the preparation and contents of financial reports;
- (b) the accounting standards approved under the Corporations Act; and
- (c) generally accepted accounting principles, policies, practices and procedures in Australia to the extent not inconsistent with those standards described in paragraph (b);

Accounts means the audited consolidated statement of financial position as at the Accounts Date of the Target and the audited consolidated income statement for the year ended on that date of the Target.

Accounts Date means 30 June 2013.

Amended and Restated Facilities Agreement means the Amended and Restated Facilities Agreement dated 28 June 2013 between Target, Centric Services Pty Ltd ABN 91 101 141 137, Centric Wealth Advisory Pty Ltd ABN 69 002 722 447, Centric Wealth Enterprises Ltd ABN 13 090 624 249, Centric Lending Services Pty Ltd ABN 93 107 847 692, Centric Wealth Advisers Ltd ABN 88 090 684 521, Centric Administration Services Pty Ltd ABN 95 103 689 587, Centric Portfolio Managers Pty Limited ABN 69 081 680 033, MBP Advisory Pty Limited ABN 39 124 764 683, Centric General Insurance Services Pty Ltd ABN 62 095 493 897 and Westpac.

Announcement means the announcement to be made jointly by Bidder and Target regarding the Takeover Bid in such form as is agreed by Bidder and Target (acting reasonably).

Announcement Date means the date on which the Takeover Bid is announced in accordance with clause 7 ("Announcement of Takeover Bid").

ASIC means the Australian Securities & Investments Commission.

Associate has the meaning given in section 12 of the Corporations Act.

ASX means ASX Limited or Australian Securities Exchange, as appropriate.

Authorised Officer means, in respect of a party, a director or secretary of the party or any other person appointed by a party to act as an Authorised Officer under this agreement.

Bidder means Findex Australia Pty Ltd (ACN 128 588 714).

Bidder Compensating Amount means an amount equal to \$1,300,000.

Bidder Counter Proposal has the meaning set out in clause 10.4(a)(iv) ("Right to Match").

Bidder Group means the Bidder and all of its Subsidiaries and **Bidder Group Entity** has a corresponding meaning.

Bidder Indemnified Parties means Bidder, its officers, its Related Bodies Corporate and the officers of each of its Related Bodies Corporate (other than, for the avoidance of doubt, the Target Group Entities).

Bidder's Statement means the bidder's statement to be issued by Bidder in respect of the Takeover Bid.

Business Day means a day other than a Saturday, Sunday or public holiday in Sydney, Australia.

Castle Harlan means Castle Harlan, Inc. of 150 East 58th Street, New York, New York 10155, United States of America.

Castle Harlan Fund Entities means:

- (a) entities that are advised or managed by Castle Harlan (whether or not a Related Body Corporate of Castle Harlan); and
- (b) entities that act as trustee, nominee, manager or adviser, custodian, general partner or other similar capacity to any entity referred to in paragraph (a) above,

and **Castle Harlan Fund Entity** means any one of them.

CHAMP means Castle Harlan Australian Mezzanine Partners Pty Ltd (ACN 091 067 846).

CHAMP Fees means an amount equal to \$1,944,079 (plus GST), which includes all applicable fees and charges.

CHAMP Fund Entities means:

- (a) entities that are advised or managed by CHAMP (whether or not a Related Body Corporate of CHAMP); and
- (b) entities that act as trustee, nominee, manager or adviser, custodian, general partner or other similar capacity to any entity referred to in paragraph (a) above,

and **CHAMP Fund Entity** means any one of them.

CHAMP Shareholders means:

- (a) Perpetual Trustee Company Limited (ACN 000 001 007) (as trustee for the CHAMP Buyout II Trust);
- (b) CHAMP II Worldwide Affiliates, L.P.;
- (c) CHAMP II Worldwide, L.P.; and
- (d) CHAMP II Worldwide Cooperatief U.A.,

and **CHAMP Shareholder** means any one of them.

CHAMP Shareholder Loans means the loans provided to Target under the following loan agreements:

- (a) Shareholder Loan Agreement (Offshore 1) between Centric Wealth Limited (borrower) and CHAMP II Worldwide Affiliates, L.P. (lender) dated 28 July 2011;
- (b) Shareholder Loan Agreement (Offshore 1) between Centric Wealth Limited (borrower) and CHAMP II Worldwide Affiliates, L.P. (lender) dated 21 December 2011;
- (c) Shareholder Loan Agreement (Offshore 1) between Centric Wealth Limited (borrower) and CHAMP II Worldwide Affiliates, L.P. (lender) dated 16 June 2011;
- (d) Shareholder Loan Agreement (Offshore 2) between Centric Wealth Limited (borrower) and CHAMP II Worldwide, L.P. (lender) dated 28 July 2011;
- (e) Shareholder Loan Agreement (Offshore 2) between Centric Wealth Limited (borrower) and CHAMP II Worldwide, L.P. (lender) dated 21 December 2011;
- (f) Shareholder Loan Agreement (Offshore 2) between Centric Wealth Limited (borrower) and CHAMP II Worldwide, L.P. (lender) dated 16 June 2011;
- (g) Shareholder Loan Agreement (Offshore 3) between Centric Wealth Limited (borrower) and CHAMP II Worldwide Cooperatief U.A. (lender) dated July 2011;
- (h) Shareholder Loan Agreement (Offshore 3) between Centric Wealth Limited (borrower) and CHAMP II Worldwide Cooperatief U.A. (lender) dated 28 July 2011;
- (i) Shareholder Loan Agreement (Offshore 3) between Centric Wealth Limited (borrower) and CHAMP II Worldwide Cooperatief U.A. (lender) dated 21 December 2011;
- (j) Shareholder Loan Agreement (Offshore 3) between Centric Wealth Limited (borrower) and CHAMP II Worldwide Cooperatief U.A. (lender) dated 16 June 2011;
- (k) Shareholder Loan Agreement (Onshore) between Centric Wealth Limited (borrower) and Perpetual Trustee Company Limited (as Trustee for the CHAMP BUYOUT II TRUST) (lender) dated 28 July 2011;
- (l) Shareholder Loan Agreement (Onshore) between Centric Wealth Limited (borrower) and Perpetual Trustee Company Limited (as Trustee for the CHAMP BUYOUT II TRUST) (lender) dated 21 December 2011; and
- (m) Shareholder Loan Agreement (Onshore) between Centric Wealth Limited (borrower) and Perpetual Trustee Company Limited (as Trustee for the CHAMP BUYOUT II TRUST) (lender) dated 16 June 2011,

and **CHAMP Shareholder Loan** means any one of them.

CHAMP Shareholder Loan Amount means the aggregate amount outstanding in respect of the CHAMP Shareholder Loans at the relevant time, including all applicable fees and charges.

Competing Transaction means a transaction or proposed transaction which, if completed substantially in accordance with its terms, would mean a person (other than Bidder, together with its Related Bodies Corporate) would:

- (a) directly or indirectly, acquire an interest or Relevant Interest in or become the holder of:
 - (i) 50.1% or more of the Target Shares; or
 - (ii) all or substantially all of the business conducted by the Target Group,

including by way of takeover bid, scheme of arrangement, capital reduction, sale of assets, sale of shares or joint venture, but not as a custodian, nominee or bare trustee;

- (b) acquire control of Target, within the meaning of section 50AA of the Corporations Act; or
- (c) otherwise acquire or merge (including by a reverse takeover bid or dual listed company structure) with Target.

Competing Transaction End Date means the date that is 8 Business Days after the date on which notice of Competing Transaction was received by Target.

Competing Transaction Notice has the meaning given in clause 10.3 ("Notice of unsolicited approach").

Completion Date means the later of:

- (a) 28 February 2014; and
- (b) the date which is five Business Days after the date on which the Offer becomes (or is declared) wholly unconditional (including Bidder obtaining acceptances to Offers sufficient to satisfy the Compulsory Acquisition Threshold),

or such other date as Bidder and Target agree in writing.

Compulsory Acquisition Threshold means the threshold prescribed in section 661A(1) of the Corporations Act.

Conditions Precedent means the conditions precedent set out in schedule 2 ("Conditions Precedent").

Confidentiality Agreement means the Confidentiality Agreement between Target and Bidder dated 4 October 2013.

Controller has the meaning given in section 9 of the Corporations Act.

Convertible Note Amount means the aggregate amount outstanding in respect of the Convertible Notes at the relevant time, including all applicable fees and charges.

Convertible Note Holders means:

- (a) Halliday;
- (b) Hart Nominees Pty Ltd (ACN 107 235 414) as trustee for the Hart Family Superfund;

(c) Philip Kearns; and

(d) Rosemary Powell,

and **Convertible Note Holder** means any one of them.

Convertible Notes means the convertible notes issued by Target prior to the date of this agreement that are held by the Convertible Note Holders.

Corporations Act means the Corporations Act 2001 (Cwlth).

Court means a court of competent jurisdiction under the Corporations Act.

D&O Run-off Policy has the meaning set out in clause 8.4 ("D&O Run Off Policy").

Data Room means the "Project Blue Wing" electronic data room operated by or on behalf of the Target Group.

Details means the section of this agreement headed "Details".

Disclosed Information has the meaning set out in clause 13.1 ("Disclosed Information").

Disclosure Letter means the letter dated on or before the date of this agreement and given by Target to Bidder prior to signing this agreement, which contains disclosures in respect of the Target Warranties.

Due Diligence Material means the information disclosed by or on behalf of the Target Group (including in response to requests for information) to Bidder or its Representatives on or before the date of this agreement via the Data Room, which is duplicated on a CD or USB to be provided by or on behalf of Target to Bidder in electronic form on or about the date of this agreement.

Encumbrance means any:

- (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or (2) of the Personal Property Securities Act 2009 (Cwlth); or
- (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or
- (c) right that a person (other than the owner) has to remove something from land (known as a profit a prendre), easement, public right of way, restrictive or positive covenant, lease or licence to use or occupy; or
- (d) third party right or interest or any right arising as a consequence of the enforcement of a judgement,

or any agreement to create any of them or allow them to exist.

End Date means the earliest to occur of:

- (a) the date of termination of this agreement in accordance with its terms;

- (b) the end of the Offer Period or any earlier date on which the Offer lapses or is withdrawn with Target's consent under clause 2.5 ("No withdrawal of Offer without Target's consent"); and
- (c) 90 days from the date of this agreement.

Exclusivity Period means the period from and including the date of this agreement to the earlier of:

- (a) the termination of this agreement in accordance with its terms; and
- (b) the end of the Offer Period or any earlier date on which the Offer lapses or is withdrawn with Target's consent under clause 2.5 ("No withdrawal of Offer without Target's consent").

Fairly Disclosed means disclosed in sufficient detail so as to enable a reasonable and sophisticated bidder to identify the nature and scope of the relevant matter, event or circumstance.

FIRB means the Foreign Investment Review Board.

GST has the meaning given in the GST Law;

GST Law has the meaning given in the A New Tax System (Goods and Services Tax) Act 1999 (Cth);

Halliday means Michael Halliday of Penthouse 6, Al Hamri Building (No. 19), Palm Jumeirah, Dubai, United Arab Emirates.

Incoming Directors means Phillip Hart, Michael Wilkins, Anthony Roussos, Terry Paule, Spiro Paule and Marshall Allen.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to any part of its property; or
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this agreement); or
- (d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), a meeting convened, resolution passed, proposal put forward, or any other action or step taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above; or
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this agreement reasonably deduces it is so subject); or
- (g) it is otherwise unable to pay its debts when they fall due; or

- (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

Input Tax Credit has the meaning it has in the GST Act.

Lodgement Date means the lodgement date as set out in the Timetable, being the date by which Bidder must lodge the Bidder's Statement with ASIC.

Losses means all claims, demands, damages, losses, costs, expenses and liabilities.

Material Adverse Change means one or more events, matters, changes or circumstances including any litigation or dispute which, whether individually or when aggregated with all such events, matters, changes or circumstances, has had or could be considered reasonably likely to have:

- (a) the effect of a diminution in the consolidated net assets of Target Group (taken as a whole) by \$10 million or more; or
- (b) the effect of the annual EBITDA of the Target Group (taken as a whole) being reduced by \$2 million or more in any financial year;

other than any event, matter, change or circumstance:

- (a) **(economic conditions)** in or relating to economic conditions in general;
- (b) **(markets)** in or relating to credit, financial or currency markets in general;
- (c) **(financial services industry)** in or relating to any change affecting the financial services industry generally;
- (d) **(accounting policy)** in or relating to any change in accounting policy required by law;
- (e) **(Fairly Disclosed)** Fairly Disclosed to any member of the Bidder Group or their respective Representatives in the Due Diligence Material;
- (f) **(Bidder consent)** occurring directly or indirectly as a result of any event, occurrence or matter that occurs with the prior written consent of Bidder;
- (g) **(change in law)** directly or indirectly as a result of any adoption, implementation or change in applicable law or any interpretation of applicable law by a Regulatory Authority;
- (h) **(natural disaster)** occurring directly or indirectly as a result of any act of God, lightning, storm, flood, earthquake, cyclone, tidal wave or landslide; or
- (i) **(insurance coverage)** in respect of which a member of the Target Group is entitled to recover an amount under any applicable insurance contract,

provided that such event, matter, change or circumstance does not affect the Target Group in a manner that is materially disproportionate to the effect on other companies of a similar size operating in the same industry as the Target Group.

Offer means each offer to acquire Target Shares made in connection with the Takeover Bid on terms consistent with this agreement.

Offer Date means:

- (a) the offer date as set out in the Timetable; or
- (b) any other date agreed in writing by the parties.

Offer Period means the period during which the Offer is open for acceptance.

Offer Price has the meaning set out in clause 2.3 ("Offer Price").

Outgoing Directors means all the existing directors of the Target, including Howard Morgan, Benjamin Sebel, David Shein, Philip Kearns, Christopher Powell, Barry Zuckerman, Richard Thomas and Bonita Boezeman.

Properties means the leasehold properties set out in schedule 8 (Leasehold Property").

Register means the share register of Target.

Register Date means the register date as set out in the Timetable, being the date determined by Bidder for the purposes of section 633(2) of the Corporations Act.

Regulatory Authority includes:

- (a) ASX, ACCC, ASIC, FIRB;
- (b) a government or governmental, semi-governmental or judicial entity or authority;
- (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and
- (d) any regulatory organisation established under statute.

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

Related Party has the meaning given in the Corporations Act.

Release Deed Poll means a release deed poll substantially in the form set out in Annexure A.

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

Representative means any person acting for or on behalf of a party including any director, officer, employee, agent, contractor or professional advisor of a party.

Senior Debt Facility means the debt facility provided to Target pursuant to the Amended and Restated Facilities Agreement, including all applicable fees and charges.

Senior Debt Amount means the aggregate amount outstanding in respect of the Senior Debt Facility at the relevant time.

Senior Management Team means each of Kieran Canavan; Lisa Hayes; Phil Kearns; Gemma Mulready; Chris Powell; and Lance Zarb (and each of them is a member of the Senior Management Team).

Stamp Duties means all stamp, transaction or registration duties or similar charges imposed by any Taxation Authority and includes all penalties, fines, interest or additional charges payable in relation to such duties or charges;

Subsidiaries has the meaning given in section 46 of the Corporations Act.

Superior Proposal means a bona fide Competing Transaction which the Target Board determines in good faith:

- (a) is reasonably capable of being completed taking into account all aspects of the Competing Transaction; and
- (b) would be, if completed substantially in accordance with its terms, more favourable to Target Shareholders than the Takeover Bid, taking into account all terms and conditions of the Competing Transaction and having obtained written advice from its financial advisors and/or lawyers to this effect.

Takeover Bid means the takeover bid by Bidder for all of the Target Shares to be implemented in accordance with:

- (a) Chapter 6 of the Corporations Act; and
- (b) the terms of this agreement.

Target means Centric Wealth Limited (ACN 100 375 237).

Target Board means the board of directors of Target.

Target Compensating Amount means an amount equal to \$1,300,000.

Target Group means Target and its Subsidiaries (and each of them is a **Target Group Entity**).

Target Indemnified Parties means Target, its officers, its Related Bodies Corporate and the officers of each of its Related Bodies Corporate.

Target Prescribed Event means, except to the extent contemplated by this agreement or the Takeover Bid, any of the events listed in schedule 1 ("Target Prescribed Events") provided that a Target Prescribed Event listed in items (1) to (8) of schedule 1 ("Target Prescribed Events") will not occur where Target has first consulted with Bidder in relation to the event and Bidder has approved the proposed event or has not objected to the proposed event within five Business Days of having being so consulted.

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

Target Shareholder means each person registered in the Register as a holder of Target Shares.

Target Warranties means the warranties set out in schedule 4 ("Target warranties") and for the avoidance of doubt does not include the Tax Indemnity.

Target W&I Policy means the bidder-side warranty and indemnity insurance policy dated on or about the date of this agreement, issued in respect of the warranties and indemnities contained in this agreement, by the Target W&I Insurer in favour of, inter alia, the Bidder.

Target W&I Insurer means AIG Australia Limited ABN 93 004 727 753 of Level 19, 2 Park Street, Sydney New South Wales 2000.

Target's Assisting Representatives means Target's chief executive officer and chief financial officer and chief operating officer.

Target's Statement means the target's statement to be issued by Target in respect of the Takeover Bid.

Taxation or Tax means:

- (a) any charge, tax, duty, levy, impost or withholding, wherever chargeable and however collected or recovered, imposed by a Taxation Authority including taxes on gross or net income, profits or gains, taxes on receipts, sales, use, occupation, franchise or transfer, personal property taxes, social security taxes, GST and other value added taxes, pay-as-you-go instalments or superannuation guarantee levy and Stamp Duties; and
- (b) any penalty, fine, interest or additional charge payable in relation to any taxation within paragraph (a) above.

Tax Act means the Income Tax Assessment Act 1936 (Cth) and the Income Tax Assessment Act 1997 (Cth).

Taxation Authority means any taxing or other authority competent to impose, administer or collect any taxation in any jurisdiction.

Tax Indemnity means the indemnity in clause 14 ("Tax Indemnity") and schedule 9 ("Tax Indemnity").

Tax Indemnity Claim means a claim by the Bidder under the Tax Indemnity.

Tax Invoice has the meaning it has in the GST Act.

Timetable means the indicative timetable set out in schedule 3 ("Timetable").

Transaction Costs means:

- (a) the transaction costs incurred by any member of the Target Group relating to or payable as a result of the Takeover Bid and the 'sale process' run to elicit the Takeover Bid (including, in each case, to the extent relevant, the fees and expenses of King & Wood Mallesons, Macquarie and Ernst & Young); and
- (b) the aggregate amount of any bonuses, incentives, commissions or other fees payable by any member of the Target Group to any current or former executive, officer, employee or contractor of any member of the Target Group in connection with the Takeover Bid, but excluding any bonuses contemplated under clause 8.3 ("Permitted Actions"),

including all associated out of pocket costs and taxes.

Treasurer means the Treasurer of the Commonwealth of Australia.

Warranty Claim means a claim by the Bidder, the basis of which is that a Target Warranty is, or is alleged to be, untrue or incorrect.

Westpac means Westpac Banking Corporation ABN 33 007 457 141.

1.2 References to certain general terms

Unless the contrary intention appears, a reference in this agreement to:

- (a) **(variations or replacement)** a document (including this agreement) includes any variation or replacement of it;
- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this agreement;
- (c) **(reference to statutes)** a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) **(law)** law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (e) **(singular includes plural)** the singular includes the plural and vice versa;
- (f) **(person)** the word "person" includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any Regulatory Authority;
- (g) **(executors, administrators, successors)** a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (h) **(reference to a group of persons)** a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (i) **(dollars)** Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (j) **(Calculation of time)** a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (k) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (l) **(accounting terms)** an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;
- (m) **(meaning not limited)** the words "include", "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and
- (n) **(time of day)** time is a reference to Sydney, Australia, time.

1.3 Expressions used in the Corporations Act

Unless the contrary intention appears, terms that are not specifically defined in this agreement, but are given a particular meaning in the Corporations Act, have the same meaning in this agreement.

1.4 Target's awareness

Where any statement in schedule 4 ("Target warranties") is qualified by the expression "so far as the Target is aware" or any similar expression, the facts of which Target will be deemed to be aware will be all facts and matters of which any member of the Senior Management Team:

- (a) is actually aware as at the date of this agreement; and
- (b) would be aware as at the date of this agreement had those persons given careful consideration to, and made reasonable enquiries in respect of, the relevant statement.

1.5 Next day

If an act under this agreement to be done by a party on or by a given day is done after 5.30 pm on that day, it is taken to be done on the next day.

1.6 Next Business Day

If an event must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day.

1.7 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this agreement.

2 The Offer

2.1 Offer by Bidder

Bidder must, by no later than the Offer Date, and in any event as soon as reasonably practicable following the date of this agreement, make an Offer to all Target Shareholders in respect of all of their Target Shares at the Offer Price and otherwise consistent with the terms of this agreement and otherwise in accordance with all applicable provisions of the Corporations Act.

2.2 Extension to convertible securities

The Offer and the Takeover Bid must extend to all Target Shares that are issued during the Offer Period due to conversion of any other Target securities on issue at the Register Date (including the Convertible Notes).

2.3 Offer Price

The offer price offered by Bidder to a Target Shareholder will be \$0.089 cash (the "Offer Price") for each Target Share:

- (a) held as at the Register Date; and
- (b) issued during the Offer Period due to conversion of any other Target securities on issue at the Register Date (including the Convertible Notes).

2.4 Offer Period

- (a) The Offer Period will be one month commencing on the Offer Date, unless extended by Bidder in accordance with either clause 2.4(b) ("Offer Period") or clause 2.4(c) ("Offer Period").
- (b) Subject to any automatic extension of the Offer Period in accordance with the Corporations Act, Bidder may only extend the Offer Period with Target's prior written consent (which may not be unreasonably withheld or delayed).
- (c) If, during the then current Offer Period (unless a Competing Transaction has been made or received in respect of the Target which, by the relevant Competing Transaction End Date, has either not been rejected by Target, or has been determined by Target to be a Superior Proposal), Bidder receives a written notice from Target requiring Bidder to extend the Offer Period, Bidder must extend the Offer Period in accordance with the terms of that notice for a period not exceeding 2 months from the later of:
 - (i) the date upon which the condition precedent set out at paragraph 2 of schedule 2 ("Conditions Precedent") is satisfied; and
 - (ii) the commencement of any action by a Regulatory Authority that would result in the condition precedent set out at paragraph 3 of schedule 2 ("Conditions Precedent") not being satisfied,

subject always to the End Date.

2.5 No withdrawal of Offer without Target's consent

Bidder must not apply to ASIC for consent to withdraw unaccepted Offers under section 652B of the Corporations Act without Target's prior written consent, such consent not to be unreasonably withheld.

2.6 Conditions Precedent

- (a) The Offer and any contract which results from its acceptance will be subject to the Conditions Precedent.
- (b) The party set out in the column headed "Party responsible for satisfaction" in schedule 2 ("Conditions Precedent") must use all reasonable endeavours to procure that:
 - (i) each respective Condition Precedent for which it has responsibility is satisfied as soon as practicable after the date of this agreement; and
 - (ii) there is no occurrence that would prevent those Conditions Precedent for which it has responsibility, from being satisfied,provided that nothing in this clause 2.6(b) ("Conditions Precedent") requires the directors of Target or Bidder (as applicable) to take any action which would result in a breach of fiduciary or statutory duty.
- (c) Subject to any applicable law or regulation, Bidder or Target (as the context requires) may waive the satisfaction of any respective Condition Precedent for which it is entitled to the benefit, as set out in schedule 2 ("Conditions Precedent"), in its sole discretion.

- (d) Each of Target and Bidder must notify the other of the status of each Condition Precedent for which it is responsible, as set out in schedule 2 ("Conditions Precedent"):
 - (i) no more than 14 days and no less than 7 days from the end of the close of the Offer Period; and
 - (ii) as soon as practicable following a request from the other; and
 - (iii) as soon as practicable following any event which is reasonably likely to cause a Condition Precedent to be satisfied or reasonably likely to prevent a Condition Precedent from being satisfied.

2.7 Consultation on failure of a Condition Precedent

If:

- (a) there is a breach or non-fulfilment of a Condition Precedent which is not waived in accordance with this agreement by the End Date; or
- (b) there is an act, failure to act or occurrence which will prevent a Condition Precedent being satisfied by the End Date (and the breach or non-fulfilment which would otherwise occur has not already been waived in accordance with this agreement),

then the parties must promptly consult in good faith with a view to determining whether:

- (c) the Takeover Bid may proceed by way of alternative means or methods, to the extent possible; or
- (d) to extend the End Date.

For the avoidance of doubt, any party may waive a Condition Precedent expressed to be for its benefit in schedule 2 ("Conditions Precedent") by notice in writing to the other party.

2.8 Failure to agree

If the parties are unable to reach agreement under clause 2.7 ("Consultation on failure of a Condition Precedent") within ten Business Days of the commencement of consultation between Bidder and Target either party may terminate this agreement (and such termination will be in accordance with clause 15.1(c) ("Termination events")).

A party will not be entitled to terminate this agreement pursuant to this clause 2.8 ("Failure to agree") if the relevant Condition Precedent has not been satisfied or agreement cannot be reached as a result of:

- (a) a breach of this agreement by that party; or
- (b) a deliberate act or omission of that party.

2.9 Declaring Offer free of defeating conditions

One Business Day after the Conditions Precedent set out at paragraph 1 and paragraph 2 of schedule 2 ("Conditions Precedent") have all been satisfied, Bidder must give a notice to Target declaring the Offer to be free from all other Conditions Precedent in accordance with section 650F of the Corporations Act

unless the relevant Conditions Precedent in schedule 2 ("Conditions Precedent") have otherwise previously failed to be satisfied.

2.10 Payment of consideration to Target Shareholders

The Offer must provide that Bidder will pay or provide the consideration for the Offer:

- (a) if Bidder is given the necessary transfer documents (and share certificates) with acceptance, by the later of:
 - (i) 28 February 2014; and
 - (ii) the end of whichever of the following periods ends earlier:
 - (A) five Business Days after the Offer is accepted or if the Offer remains subject to a Condition Precedent within five Business Days after the Takeover Bid becomes (or is declared) unconditional; or
 - (B) five Business Days after the end of the Offer Period; or
- (b) if Bidder is given the necessary transfer documents (and share certificates) after the acceptance and before the end of the Offer Period and the Offer remains subject to a Condition Precedent at the time that Bidder is given the necessary transfer documents (and share certificates), by the later of:
 - (i) 28 February 2014; and
 - (ii) the end of whichever of the following periods ends earlier:
 - (A) five Business Days after the Takeover Bid becomes (or is declared) unconditional; or
 - (B) five Business Days after the end of the Offer Period; or
- (c) if Bidder is given the necessary transfer documents (and share certificates) after the acceptance and before the end of the Offer Period and the Offer is unconditional at the time that Bidder is given the necessary transfer documents (and share certificates), by the later of:
 - (i) 28 February 2014; and
 - (ii) the end of whichever of the following periods ends earlier:
 - (A) five Business Days after Bidder is given the necessary transfer documents; or
 - (B) five Business Days after the end of the Offer Period; or
- (d) if Bidder is given the necessary transfer documents (and share certificates) after the acceptance and after the end of the Offer Period:
 - (i) if at the time Bidder is given the necessary transfer documents (and share certificates) the Takeover Bid is unconditional, within 5 Business Days after Bidder is given the necessary transfer documents (and share certificates); or
 - (ii) if at the time Bidder is given the necessary transfer documents (and share certificates) the Takeover Bid remains subject to a

Condition Precedent that relates only to the happening of an event or circumstance referred to in subsection 652C(1) or (2) of the Corporations Act, within 5 Business Days after the Takeover Bid becomes (or is declared) unconditional.

2.11 Bidder to make payments

Bidder must:

- (a) **(Senior Debt Amount)** pay on behalf of Target, the Senior Debt Amount in accordance with the terms of the Senior Debt Facility;
- (b) **(CHAMP Shareholder Loan Amount)** pay on behalf of Target to the applicable CHAMP Shareholder, the applicable proportion of the CHAMP Shareholder Loan Amount in satisfaction of amounts outstanding to that CHAMP Shareholder in respect of its CHAMP Shareholder Loan in accordance with the terms of each respective CHAMP Shareholder Loan;
- (c) **(Convertible Note Amount)** pay on behalf of Target to the applicable Convertible Note Holder, the applicable proportion of the Convertible Note Amount in satisfaction of amounts owing to that Convertible Note Holder in respect of its Convertible Note, by the later of:
 - (i) 28 February 2014; and
 - (ii) 5 Business Days after the Takeover Bid becomes (or is declared) unconditional,or as otherwise agreed between Target and the relevant Convertible Note Holder, in each case subject to amounts outstanding under the relevant Convertible Note not having been converted into Target Shares at the time payment is required to be made and subject to the relevant Convertible Note Holder having consented in writing to the redemption of the relevant Convertible Notes;
- (d) **(CHAMP Fees)** on or prior to the Completion Date, pay to CHAMP the CHAMP Fees; and
- (e) **(unpaid Transaction Costs)** on or prior to the Completion Date, pay, on behalf of the Target, all invoiced unpaid Transaction Costs as at the Completion Date.

2.12 Target to assist Bidder to make payments

Target acknowledges that Bidder may make the payments referred to in clause 2.11 ("Bidder to make payments") by providing Target with the necessary funds to discharge such payments. Target further acknowledges that as at the date of this agreement the parties have not determined how this should occur. Target agrees that it will take all reasonable steps required by Bidder to facilitate Bidder to either debt or equity fund Target to make the payments referred to in clause 2.11.

2.13 No variation without Target's consent

Bidder may not vary the terms of the Offer or the Takeover Bid in any manner without the prior written consent of Target (which may not be unreasonably withheld or delayed).

2.14 Compulsory acquisition

If during or at the end of the Offer Period Bidder obtains acceptances to Offers sufficient to satisfy the Compulsory Acquisition Threshold, Bidder must, within five Business Days of that time, initiate compulsory acquisition of the remaining securities of Target in accordance with section 661B of the Corporations Act.

3 Co-operation

3.1 General obligations

Target and Bidder must each:

- (a) use all reasonable endeavours and commit necessary resources (including management and corporate relations resources and the resources of external advisers); and
- (b) procure that its Representatives work in good faith and in a timely and co-operative fashion with the other party (including by attending reasonably called meetings and by providing information that the other party reasonably requires),

to implement the Takeover Bid.

3.2 Access to people and information

Between the date of this agreement and the earlier of the end of the Offer Period and the date this agreement is terminated, Target must, to the extent reasonably required to implement the Takeover Bid, following a written request from Bidder giving a reasonable period of prior notice, provide Bidder with reasonable access during business hours to Target's Assisting Representatives, documents, records, and other information reasonably requested by Bidder (in each case subject to any existing confidentiality obligations owed to third parties, or applicable privacy laws). Where the consent of a third party is required to disclose any document, record or other information to Bidder, Target must use reasonable endeavours to obtain such consent as soon as is practicable after receiving a request for such document, record or other information from Bidder.

3.3 Provision of information in relation to Bidder's payment obligations

Target must use reasonable endeavours to assist with the provision of information to the Bidder as is reasonably required in order for Bidder to satisfy Bidder's payment obligations under clause 2.11 ("Bidder to make payments").

4 Implementation obligations

4.1 Information about Register

Target must provide Bidder all relevant information about:

- (a) the Register; and
- (b) Target securities on issue at the Register Date that may be converted into or exercised to receive Target Shares,

which Bidder reasonably requires in order to assist Bidder to solicit acceptances under the Takeover Bid.

4.2 Appointment/retirement of Target directors

- (a) As soon as reasonably practicable after the Offer becomes unconditional and a notice is served under clause 2.9 ("Declaring Offer free of defeating conditions"), Target must use its reasonable endeavours to cause the appointment of each Incoming Director to the Target Board.
- (b) As soon as reasonably practicable after the Bidder has paid the Offer Price in respect of the Target Shares held by the CHAMP Shareholders to the CHAMP Shareholders in accordance with clause 2.10 ("Payment of consideration to Target Shareholders"), Target must use its reasonable endeavours to procure that each of the Outgoing Directors retires from the Target Board.

4.3 Release Deed Poll

On the date of this agreement:

- (a) Bidder must execute the Release Deed Poll; and
- (b) Target must, and must procure that each other member of the Target Group named in the Release Deed Poll must, execute the Release Deed Poll.

5 Documentation

5.1 Bidder's obligations to prepare documentation

Bidder must prepare:

- (a) the Bidder's Statement; and
- (b) an acceptance form for the Offer,

in each case consistent with clause 2 ("The Offer"). The Bidder's Statement must not contain any material statement which is misleading or deceptive nor omit any material information having regard to applicable disclosure requirements and must comply in all material respects with the requirements of the Corporations Act and all relevant regulatory guides, practice notes and other guidelines and requirements of ASIC.

Bidder must, and must procure its Representatives to, do the things that are reasonably necessary to prepare the Bidder's Statement, lodge the Bidder's Statement with ASIC, serve the Bidder's Statement on Target and despatch the Bidder's Statement to Target Shareholders, in each case, to the extent reasonably possible, in accordance with the Timetable.

5.2 Target's obligations to prepare documentation

Target must prepare the Target's Statement in response to the Takeover Bid in accordance with the Corporations Act. The Target's Statement must not contain any material statement which is misleading or deceptive nor omit any material information having regard to applicable disclosure requirements and must comply in all material respects with the requirements of the Corporations Act, and all relevant regulatory guides, practice notes and other guidelines and requirements of ASIC.

Target must, and must procure its Representatives to do the things that are reasonably necessary to prepare the Target's Statement, lodge the Target's Statement with ASIC, serve the Target's Statement on Bidder and despatch the

Target's Statement to Target Shareholders, in each case, to the extent reasonably possible, in accordance with the Timetable.

5.3 Provision of Information

Each party agrees that it will provide to the other information (on the terms set out in the Confidentiality Agreement) that is reasonably required by the other party in order to enable the other party to fulfil its obligations under this agreement, including, but not limited to, the preparation of the Bidder's Statement and Target's Statement.

5.4 Drafts of documentation

Bidder must provide a draft of its Bidder's Statement to Target, to the extent reasonably possible, in accordance with the Timetable. Target must provide a draft of its Target's Statement to Bidder, to the extent reasonably possible, in accordance with the Timetable.

Each party must consider in good faith all reasonable and timely comments received from the other and its advisers and make changes to its statement as are reasonably required by the other.

5.5 Despatch of documentation

- (a) Subject to clause 5.5(b) ("Despatch of documentation"), each party must take prompt action to ensure that the Bidder's Statement and Target's Statement can be mailed together to Target Shareholders, to the extent reasonably possible, in accordance with the Timetable.
- (b) Despite anything to the contrary in clause 5.5(a) ("Despatch of documentation"):
 - (i) Target may, up to five Business Days before the Offer Date, direct Bidder to despatch the Bidder's Statement to Target Shareholders without the Target's Statement; and
 - (ii) following receipt of a direction from Target under clause 5.5(b)(i) ("Despatch of documentation"), Bidder must despatch the Bidder's Statement to Target Shareholders on the Offer Date without the Target's Statement.

5.6 Despatch of Bidder's Statement

The offers and accompanying documents to be sent by Bidder under the Takeover Bid under item 6 of section 633(1) of the Corporations Act must be sent by Bidder on the Offer Date, which is 14 days earlier than the earliest date for sending under item 6 of section 633(1) of the Corporations Act, unless otherwise agreed by Target in writing.

5.7 Timetable

Bidder and Target must each use reasonable endeavours to comply with the Timetable.

6 Recommendation and acceptance

6.1 Directors' recommendation and acceptance

Target has been informed by each of its directors that they intend to and Target undertakes to use reasonable endeavours to ensure that each Target director will:

- (a) recommend the Takeover Bid to Target Shareholders (including in the Target's Statement) subject to there being no Superior Proposal; and
- (b) accept the Offer after the Offer opens for acceptance in respect of all Target Shares owned or controlled by that director subject to there being no Superior Proposal;

prior to that director accepting the Offer.

6.2 Change in Directors' recommendation

The Target will use reasonable endeavours to procure that no Target director changes, withdraws or modifies or makes any statement inconsistent with his or her recommendation under clause 6.1 ("Director's recommendation and acceptance") unless:

- (a) the Target Board, acting in good faith, determines by majority vote (after having obtained advice from Target's external legal and financial advisers), that a Competing Proposal constitutes a Superior Proposal; or
- (b) the relevant Target director, acting in good faith, determines (after taking written advice from the Target's or his or her own external legal advisers) that he or she, is by virtue of his or her fiduciary or statutory duties, required to change, withdraw or modify such recommendation or make a recommendation that is inconsistent with it.

7 Announcement of Takeover Bid

7.1 Public announcement of Takeover Bid

After the signing this agreement the parties must jointly agree an announcement of entering into this agreement and announce it to the public as soon as practicable.

7.2 Required Disclosure

Subject to clause 7.1 ("Public announcement of Takeover Bid"), where a party is required by law to make any announcement or make any disclosure relating to a matter the subject of the Takeover Bid, it may do so only after it has given the other party as much notice as reasonably practicable having regard to its disclosure obligations and has consulted with the other party to the extent reasonably practicable having regard to its disclosure obligations.

7.3 Other Announcements

Subject to clauses 7.1 ("Public announcement of Takeover Bid") and 7.2 ("Required Disclosure"), no party may make any public announcement or disclosure in connection with the Takeover Bid (including, where possible, disclosure to a Regulatory Authority) without the prior written consent of the other party. Each party will use all reasonable endeavours to provide or withhold the approval as soon as practicable.

8 Conduct of business

8.1 Required actions

Other than with the prior approval of Bidder or as contemplated by this agreement, from the date of this agreement up to the earlier of Target Board comprising a majority of Bidder nominated directors and the date that this agreement is terminated, Target must conduct its business in the ordinary course.

8.2 Prohibited actions

Other than:

- (a) with the prior approval of Bidder;
- (b) as contemplated by this agreement, or
- (c) in the case of clause 8.2(f) to clause 8.2(g) inclusive, where the relevant new or amended arrangement or understanding:
 - (i) is on commercial arms' length terms or is otherwise budgeted for (as evidenced in document titled "Project Blue Wing: October 2013 Trading Update" dated 26 November 2013 (document number 1.03 in the Data Room)); and
 - (ii) involves payment by, or cost to, a Target Group Entity of an amount, when aggregated with all other payments by, or costs to, a Target Group Entity in respect of a relevant new or amended arrangement or understanding, which is less than \$250,000,

Target must not, during the period referred to in clause 8.1 ("Required actions"):

- (d) make any payments or distributions to any CHAMP Fund Entity or CHAMP Shareholder or Castle Harlan Fund Entity (or any of their Related Bodies Corporate or Associates);
- (e) enter into any new arrangement or understanding, or modify, alter or amend any existing arrangement or understanding, with any CHAMP Fund Entity or CHAMP Shareholder or Castle Harlan Fund Entity (or any of their Related Bodies Corporate or Associates);
- (f) enter into any new arrangement or understanding with any Related Party or senior manager of any Target Group Entity (or any of their Related Bodies Corporate or Associates) that involves payment by, or cost to, a Target Group Entity;
- (g) modify, alter or amend any existing arrangement or understanding with any Related Party or senior manager of any Target Group Entity (or any of their Related Bodies Corporate or Associates) that involves payment by, or cost to, a Target Group Entity;
- (h) modify, alter or amend any of the existing arrangements or understandings set out in Part 2 of schedule 7 ("Maximum quantum of payments, relating party dealings and debt"); or
- (i) make any representation that it will, or otherwise agree or promise, to do anything referred to in clauses 8.2(d) to 8.2(h) inclusive.

8.3 Permitted actions

Nothing in clause 8.1("Required actions") or clause 8.2 ("Prohibited actions") prohibits Target from:

- (a) paying any bonus or other payment to persons who have prior to the date of this agreement been granted loans by a member of the Target Group in connection with any management equity plan operated by the Target Group up to an aggregate amount of \$3,679,714 (inclusive of all related costs including any payroll tax and superannuation payable by the Company), provided that it shall be a condition of the payment of each such bonus that the recipient has executed a document directing Bidder to pay an amount equal to all monies owed by the recipient (or any Associate of the recipient) to Target ("**Outstanding Debt**") with the result that (to the extent that the recipient's Outstanding Debt has not otherwise been repaid at the relevant time) an amount equal to the Outstanding Debt is deducted from the recipient's proceeds from the Offer and are paid to Target; and
- (b) any other bonuses paid to employees of a Target Group Entity in the ordinary course of business and consistent with management incentive schemes in existence at the date of this agreement not exceeding \$250,000 in aggregate.

8.4 D&O Run Off Policy

Bidder consents to the Target Group, on or prior to the Completion Date, following consultation with Bidder, arranging and effecting reasonably necessary directors' and officers' liability run off insurance (including cover in connection with the Takeover Bid) to protect, for a period of 7 years on and from the end of the Offer Period, the retiring officers and other individuals who are insured under the Target Group's directors' and officers' insurance policy which is in force or expiring as at the end of the Offer ("**D&O Run Off Policy**").

8.5 Deeds of access, indemnity and insurance

Bidder must procure that Target and each member of the Target Group preserve the indemnities and other rights under the deeds of indemnity access and insurance made by them in favour of their respective directors and officers from time to time and, in particular, must not amend or cancel any D&O Run-Off policy or take any action or fail to take any action which would prejudice or adversely affect any D&O Run-Off Policy.

The undertakings contained in this clause 8.5 ("Deeds of access, indemnity and insurance") are subject to any restriction under the Corporations Act or any other applicable legislation and will be read down accordingly. Target receives and holds the benefit of this clause 8.5 ("Deeds of access, indemnity and insurance"), to the extent it relates to the directors and officers of Target and other members of the Target Group, as trustee for them.

8.6 Compliance with laws

From the date on which the Incoming Directors are appointed to the Target Board, the Bidder undertakes to comply with all applicable employment and occupational health and safety laws and regulations in respect of the Target Group.

9 Dealing in Target Shares

9.1 Purpose

Each party acknowledges that clauses 9.2 ("No Relevant Interest") and 9.3 ("Standstill") are intended to ensure that:

- (a) any acquisition of Target Shares by Bidder takes place in an efficient, competitive and informed market; and
- (b) Target Shareholders have a reasonable and equal opportunity to participate in any benefits accruing to the Target Shareholders through any proposal under which a person would acquire an interest in Target.

9.2 No Relevant Interest

Bidder warrants that, as at the date of this agreement, neither it, nor any of its controlled or managed Related Bodies Corporate:

- (a) has a Relevant Interest in, or a right to acquire, any Target Shares (whether issued or not or held by the counterparty or not); or
- (b) has entered into any agreement or arrangement that confers rights the economic effect of which is equivalent or substantially equivalent to holding, acquiring or disposing of securities in Target or any of its Subsidiaries or of any assets of Target or any of its Subsidiaries (including cash-settled derivative contracts, contracts for difference or other derivative contracts).

9.3 Standstill

Except pursuant to the Takeover Bid, Bidder must not, and must ensure that its Associates do not (alone or with others), during the Exclusivity Period:

- (a) acquire any Relevant Interest in Target Shares or otherwise acquire, purchase or sell, or agree to acquire, purchase or sell, any Target Shares (or direct or indirect rights, warrants or options to acquire any Target Shares) or any assets of Target or any of its Related Bodies Corporate;
- (b) enter into any agreement or arrangement that confers rights the economic effect of which is equivalent or substantially equivalent to holding, acquiring or disposing of securities of Target or any of its Related Bodies Corporate or of any assets of Target or any of its Related Bodies Corporate (including cash-settled derivative contracts, contracts for difference or other derivative contracts);
- (c) solicit proxies from Target Shareholders, solicit support from Target Shareholders for any proposal by Bidder or any of its Associates, or otherwise seek to influence or control the management or policies of Target (including seeking to call, or seeking support for the calling of, a general meeting of Target Shareholders);
- (d) enter into any arrangements in relation to securities of Target with any person who has a Relevant Interest in, or who holds, directly or indirectly, securities of Target; or
- (e) aid, abet, counsel or induce any other person to do any of the things mentioned in clauses 9.3(a), 9.3(b), 9.3(c) or 9.3(d) ("Standstill").

9.4 Prevalence over Confidentiality Agreement

Despite anything to the contrary in the Confidentiality Agreement, the terms of this clause 9 ("Dealing in Target Shares") prevail over the terms of the Confidentiality Agreement to the extent of any inconsistency.

10 Exclusivity

10.1 No-shop

During the Exclusivity Period, Target must ensure that neither it nor any of its Related Bodies Corporate or Representatives directly or indirectly:

- (a) solicits, invites, encourages or initiates any enquiries, negotiations or discussions; or
- (b) communicates any intention to do any of these things,

with a view to obtaining or which might reasonably lead to any offer, proposal or expression of interest from any person in relation to a Competing Transaction or any other transaction inconsistent or competitive with or otherwise reasonably likely to make the Offer less likely to succeed.

Nothing in this clause 10.1 ("No-shop") prevents the Target from continuing to make normal presentations to, and to respond to enquiries from, brokers, portfolio investors and analysts in the ordinary course in relation to the Takeover Bid or its business generally.

10.2 No-talk

Subject to clause 10.5 ("Exceptions to no-talk"), during the Exclusivity Period, Target must ensure that neither it nor any of its Related Bodies Corporate or Representatives:

- (a) negotiates or enters into; or
- (b) participates in negotiations with or engages in discussions with or otherwise provides information to any other person regarding,

a Competing Transaction, even if that person's Competing Transaction was not directly or indirectly solicited, invited, encouraged or initiated by Target or any of its Related Bodies Corporate or Representatives or the person has publicly announced the Competing Transaction.

10.3 Notice of unsolicited approach

Target must promptly, but no later than one Business Day following receipt, inform Bidder if it, or any of its Related Bodies Corporate or Representatives, receives any unsolicited approach with respect to any Competing Transaction (or an approach, expression of interest or offer which falls short of being, but could reasonably be expected to become a Competing Transaction) and must disclose in writing to Bidder all material details of the Competing Transaction, approach or communication including details of the proposed bidder or acquirer, price or implied value (including the form of consideration), consideration, status of funding, timing and break fee (if any) ("**Competing Transaction Notice**"). The Target Board need not disclose the identity of the proposed bidder or acquirer to the extent that such disclosure would be (as determined by the Target Board in good faith and acting reasonably and after consultation with its external legal advisers) reasonably likely to constitute a breach of the Target Board's fiduciary or statutory obligations.

10.4 Notification and right to match

- (a) Target must not, and must procure that its Representatives, Related Bodies Corporate or Associates do not:
 - (i) enter into, or publicly announce an intention to enter into, any agreement in relation to a Competing Transaction (including any agreement requiring, contingently or otherwise, the payment of any money); or
 - (ii) withdraw their recommendation of the Takeover Bid or publicly recommend a Competing Transaction,

unless Target has provided Bidder with:

- (iii) a Competing Transaction Notice; and
 - (iv) a three Business Day period after the provision of the Competing Transaction Notice to propose an amendment to the terms of the Offer or propose any other transaction so that the Offer (as amended) would provide at least an equivalent outcome (including with respect to price) for Target Shareholders when compared to the Competing Transaction ("**Bidder Counter Proposal**").
- (b) If the Target Board acting in good faith determines the terms and conditions of the Bidder Counter Proposal taken as a whole is no less favourable to Target Shareholders than those in the applicable Competing Transaction, then Target and Bidder must use all reasonable endeavours to agree and enter into such documentation as is necessary to give effect to and implement the Bidder Counter Proposal as soon as reasonably practicable, and Target must use all reasonable endeavours to procure that the Target Board:
 - (i) unanimously recommends the Bidder Counter Proposal to Target Shareholders (which recommendation may be expressed as being subject to there being no Superior Proposal); and
 - (ii) not recommend the relevant Competing Transaction.
 - (c) Clauses 10.4(a) ("Notification and right to match") and 10.4(b) ("Notification and right to match") will have repeat application so that if any further proposal is made after Bidder has made a Bidder Counter Proposal, Bidder will again have the right to match the further proposal.

10.5 Exceptions to no-talk

Clause 10.2 ("No-talk") does not apply to the extent that it restricts Target or the Target Board from taking or refusing to take any action with respect to a Competing Transaction (which was not solicited, invited, encouraged or initiated by Target in contravention of clause 10.1 ("No-shop")) provided that the Target Board has determined that:

- (a) such a Competing Transaction is or could reasonably be expected to lead to a Superior Proposal; and
- (b) acting in good faith and after receiving written legal advice, that failing to respond to such a Competing Transaction would be reasonably likely to involve a breach of any Target director's fiduciary or statutory obligations.

10.6 Standstill arrangements with other parties

During the Exclusivity Period, except with the prior written consent of Bidder Target must enforce and must not amend or waive the terms of any standstill agreement or arrangement between Target and any person.

10.7 Return of confidential information

If Target has, in the last 12 months before the date of this agreement, provided any confidential information to a person (other than an entity within the Target Group) in relation to a possible Competing Transaction (including for the avoidance of doubt any confidential information provided in connection with the sale process leading to this agreement), Target must (if it has not already done so) within 2 Business Days of this agreement request in writing the immediate return or destruction by that person of such confidential information and confirmation by that person in writing that they have complied with the Target's request. If no such written confirmation is received by the Target within 10 Business Days from the date of this agreement, the Target must, exercise its legal rights to ensure compliance with its request promptly thereafter unless the Offer is unconditional at that time.

10.8 Legal advice

Target acknowledges that it has received legal advice on this agreement and the operation of this clause 10 ("Exclusivity").

11 Reimbursement of costs and compensation

11.1 Background

This clause 11 ("Reimbursement of costs and compensation") has been agreed in circumstances where:

- (a) Bidder has requested the inclusion of clause 11.2 ("Payment by Target to Bidder"), in the absence of which it would not have entered into this agreement or otherwise agreed to implement the Takeover Bid;
- (b) Target has requested the inclusion of clause 11.3 ("Payment by Bidder to Target"), in the absence of which it would not have entered into this agreement or otherwise agreed to implement the Takeover Bid; and
- (c) Target believes that the Takeover Bid will provide significant benefits to Target and Target Shareholders and that it is reasonable that it agrees to the inclusion of clause 11.2 ("Payment by Target to Bidder"), in order to secure Bidder's execution of this agreement and its agreement to implement the Takeover Bid; and
- (d) both parties have received legal advice on this agreement and the operation of this clause 11 ("Reimbursement of costs and compensation").

11.2 Payment by Target to Bidder

Target agrees to pay to Bidder the Target Compensating Amount if:

- (a) **(Superior Proposal)** on or before the end of the Offer Period, a Superior Proposal:
 - (i) completes; or

- (ii) is publicly recommended by the Target Board; or
 - (iii) is announced by the Target or a third party and within 12 months after the date of the announcement the third party or associate of the third party completes in all material respects a transaction of the kind referred to in paragraph (a), (b) or (c) of the definition of Competing Transaction, provided that no payment will be required by virtue of this clause 11.2(a)(iii) if this agreement is terminated by Target in the circumstances set out in clauses 15.1(d) ("Insolvency") or 15.1(h) ("Bidder breach");
- (b) **(change of recommendation)** a majority of the Target Board fails to recommend the Takeover Bid or withdraws or adversely modifies its recommendation or approves or recommends or makes a statement in support of a Competing Transaction; or
 - (c) **(material breach or insolvency or relevant interest)** Bidder validly terminates this agreement by reason of an event referred to in clauses 15.1(d) ("Insolvency") or 15.1(f) ("Target breach") or 15.1(g) ("Relevant Interest")

11.3 Payment by Bidder to Target

Bidder agrees to pay to Target the Bidder Compensating Amount if Target validly terminates this agreement by reason of an event referred to in clauses 15.1(d) ("Insolvency") or 15.1(h) ("Bidder breach").

11.4 Payment

- (a) Target must pay Bidder the Target Compensating Amount within 10 Business Days after receipt by Target of a demand for payment from Bidder and in any event if there is a Superior Proposal prior to the termination of this agreement by the Target pursuant to clause 15.1(i). The demand may only be made after the occurrence of an event referred to in clauses 11.2(a), 11.2(b) or 11.2(c) ("Payment by Target to Bidder").
- (b) Bidder must pay Target the Bidder Compensating Amount within 10 Business Days after receipt by Bidder of a demand for payment from Target. The demand may only be made after the occurrence of an event referred to in clause 11.3 ("Payment by Bidder to Target").

11.5 Nature of payment

- (a) The amount payable by Target to Bidder under clause 11.2 ("Payment by Target to Bidder") is an amount to compensate Bidder for:
 - (i) advisory costs (including costs of advisers other than success fees);
 - (ii) costs of management and directors' time;
 - (iii) out-of-pocket expenses; and
 - (iv) reasonable opportunity costs incurred by Bidder in pursuing the Takeover Bid or in not pursuing other alternative acquisitions or strategic initiatives which Bidder could have developed to further its business and objectives.
- (b) The amount payable by Bidder to Target under clause 11.3 ("Payment by Target to Bidder") is an amount to compensate Target for:

- (i) advisory costs (including costs of advisers other than success fees);
 - (ii) costs of management and directors' time;
 - (iii) out-of-pocket expenses; and
 - (iv) reasonable opportunity costs incurred by Target in pursuing the Takeover Bid or in not pursuing other alternative acquisitions or strategic initiatives which Target could have developed to further its business and objectives.
- (c) To the extent that any amount is payable under clause 11.2 ("Payment by Target to Bidder") or under clause 11.3 ("Payment by Target to Bidder") in circumstances of a breach of this agreement, any such payment is without prejudice to any rights or other remedies a party may have for breach of this agreement.

11.6 Refund

If, notwithstanding the occurrence of any of the events referred to in clause 11.2 ("Payment by Target to Bidder"), Bidder declares the Offer to be unconditional and becomes the holder of not less than 50.1% of Target's share capital as a result of the Takeover Bid, Bidder must repay to Target any amount received by it under this clause 11 ("Reimbursement of costs and compensation").

11.7 Compliance with law

- (a) Subject to clause 11.7(f) ("Compliance with law"), if a Court, arbitral tribunal or the Takeovers Panel determines that any part of the agreement by a party under this clause 11 ("Reimbursement of costs and compensation"):
- (i) constitutes, or would if performed constitute a breach of the fiduciary or statutory duties of that party's board to that party; or
 - (ii) constitutes, or would, if performed constitute, unacceptable circumstances within the meaning of the Corporations Act; or
 - (iii) is, or would if performed be, unlawful for any other reason,
- then, provided that that party has complied with its other obligations under this clause 11 ("Reimbursement of costs and compensation"), that party will not be obliged to comply with that part of the agreement (but will be obliged to comply with all other parts of the agreement).
- (b) Subject to clause 11.7(f) ("Compliance with law"), if the Takeovers Panel or a Court makes a determination contemplated by clause 11.7(a) ("Compliance with law"), in respect of all or any part of a payment made under this clause 11 ("Reimbursement of costs and compensation"), the party who received the payment must immediately refund all or such applicable part of it.
- (c) Subject to clause 11.7(f) ("Compliance with law"), if in such Takeovers Panel proceedings, the Takeovers Panel indicates to Bidder or Target that in the absence of a written undertaking pursuant to section 201A of the Australian Securities and Investments Commission Act 2001 it will make a declaration of unacceptable circumstances, each of Bidder and Target (as the case may be) may give that undertaking on their own behalf and must give reasonable consideration to giving that undertaking if requested by the other party. Where such undertakings are given, this

clause 11 ("Compliance with law") will operate in a manner consistent with the terms of such undertakings.

- (d) Subject to clause 11.7(f) ("Compliance with law"), neither party must make, nor may it cause or permit to be made, any application to a Court, arbitral tribunal or the Takeovers Panel for or in relation to a determination referred to in clause 11.7(a) ("Compliance with law").
- (e) If any third party makes any application to a Court, arbitral tribunal or the Takeovers Panel for or in relation to a determination referred to in clause 11.7(a) ("Compliance with law"), then each party must make submissions in the course of those proceedings supporting to the fullest extent reasonably practicable the position that no such determination should be made.
- (f) Nothing in this clause 11.7 ("Compliance with law") precludes either party from bringing or requires either party to bring appeal or review proceedings in relation to any determination referred to in clause 11.7(a) ("Compliance with law"). If either party brings such proceedings:
 - (i) the other must make submissions in the course of those proceedings supporting to the fullest extent reasonably practicable the review application made by the first party; and
 - (ii) for the purposes of this clause 11 ("Reimbursement of costs and compensation") the determination the subject of the appeal or review proceeding will be deemed not to have been made and clauses 11.7(a), 11.7(b) and 11.7(c) ("Compliance with law") will have effect only in relation to any determination made in the appeal or review proceedings.

11.8 Survival

Any accrued obligations under this clause 11 ("Reimbursement of costs and compensation") survive termination of this agreement.

12 Warranties and Indemnities

12.1 Target warranties

Target warrants to Bidder (on its own behalf and separately as trustee or nominee for each of Bidder's directors) that each of the statements set out in schedule 4 ("Target warranties") is true and correct in all material respects as at the date of this agreement and as at the Completion Date.

12.2 Target's indemnity

Target indemnifies the Bidder Indemnified Parties against all Losses incurred directly or indirectly as a result of any of the warranties given under clause 12.1 ("Target warranties") not being true and correct.

12.3 Target Warranties separate and independent

Each Target Warranty is separate and independent and, except as expressly provided to the contrary in this agreement, is not limited by reference to any other Target Warranty.

12.4 Survival

Each Target Warranty will remain in full force and effect after the Completion Date and, without limiting clause 12.7 ("Notification of breaches of Target Warranty"), a Warranty Claim is not limited to breaches identified prior to the Completion Date.

12.5 No representations

The parties acknowledge that the Target Warranties are contractual promises and are not representations on which the Bidder has relied on in entering into this agreement.

12.6 Adjustment for payments for breach of Target Warranties

Any payment made to the Bidder for a Warranty Claim will be treated as a reduction in the aggregate Offer Price paid by the Bidder for all of the Target Shares.

12.7 Notification of breaches of Target Warranties

If before the Completion Date any of the Target's directors becomes aware of any fact, matter or circumstance which results in or, in the opinion of the board of directors of the Target (acting reasonably and in good faith), is reasonably likely to result in a breach of any Target Warranty before the Completion Date, the Target must promptly provide to the Bidder written notice describing that fact, matter or circumstance in reasonable detail (having regard to the facts it is aware of).

12.8 Bidder's warranties

Bidder warrants to Target (on its own behalf and separately as trustee or nominee for each of the Target directors) that each of the statements set out in schedule 5 ("Bidder's warranties") is true and correct in all material respects as at the date of this agreement and as at the Completion Date.

12.9 Bidder's indemnity

Bidder indemnifies the Target Indemnified Parties against all Losses incurred directly or indirectly as a result of any of the warranties given under clause 12.8 ("Bidder's warranties") not being true and correct.

13 Limitations

13.1 Disclosed Information

The following are taken to be disclosed to the Bidder:

- (a) information that is Fairly Disclosed in the Due Diligence Material;
- (b) information that is Fairly Disclosed in the Disclosure Letter; and
- (c) all information that would have been revealed had the Bidder conducted searches of the following records open to public inspections:
 - (i) ASIC in respect of the Target on 3 December 2013, of each active Target Group Entity on 20 November 2013, and each inactive Target Group Entity on 4 December 2013;
 - (ii) Trade Marks Office in respect of the Target on 3 December 2013 and of each Target Group Entity on 18 December 2013;
 - (iii) the Federal Court of Australia and the Supreme Courts in every state and territory in Australia in which the Target conducts its

business (being Victoria, NSW, QLD and ACT) in respect of each Target Group Entity holding a licence on the following dates:

- (A) Federal Court of Australia and County Court of Victoria on 4 December 2013 and 12 December 2013
- (B) Supreme Court and District Court of NSW on 12 December 2013
- (C) Supreme Court of Victoria on 5 December 2013
- (D) Supreme and District Court of Queensland on 4 December 2013 and 12 December 2013
- (E) Supreme Court of ACT on 6 December 2013,.

(clauses 13.1(a) to 13.1(c) inclusive, being the "Disclosed Information").

13.2 Exclusions applicable to Warranty Claims

The Bidder must not bring a Warranty Claim, and the Target is not liable in respect of any Warranty Claim (nor is any Target Warranty untrue, inaccurate or otherwise breached), to the extent that the fact, matter or circumstance giving rise to the Warranty Claim:

- (a) is Disclosed Information;
- (b) was taken into account in the Accounts by way of an express provision (but for the avoidance of doubt if the provision does not cover the full amount of the Warranty Claim the Bidder is entitled to recover the amount by which the full amount of the Warranty Claim exceeds the provision);
- (c) is the subject of a claim under the Tax Indemnity and the Bidder has received a payment in respect thereof from the Target;
- (d) has been or is made good or is otherwise compensated for without Loss or cost to the Bidder prior to the Bidder bringing the relevant Warranty Claim;
- (e) would not have arisen (or would have been reduced) but for a change in legislation or a public announcement or a change in the interpretation of legislation (evidenced by way of public announcement or ruling by the relevant Authority responsible for the interpretation of such law) on the basis of case law made after the date of this agreement (whether relating to Taxation, the rate of Taxation or otherwise) or any amendment to or the withdrawal of any practice previously published by any Taxation Authority, in either case occurring after the date of this agreement, whether or not that change, amendment or withdrawal purports to be effective retrospectively in whole or in part; or
- (f) would not have arisen (or would have been reduced) but for any act or omission of the Target on or before Completion carried out with the written consent of, or at the written request of, the Bidder.

13.3 Acknowledgement

The Bidder acknowledges and agrees, and warrants to the Target that the Target Warranties, and Tax Indemnity are the only warranties and indemnities of any kind given by or on behalf of the Target to the Bidder, and no other statement,

forecast, promise, representation or other assurance given or made by or on behalf of the Target may form the basis of or be pleaded in connection with any claim by the Bidder, under or in connection with this agreement or its subject matter.

13.4 No action

To the maximum extent permitted by law, Bidder agrees not to make any claims and waives (and must procure that each Bidder Group Entity agrees not to make and waives) all rights and claims that it may have in connection with this agreement, the sale process leading to execution of this agreement (and its negotiation) against any person based on any of:

- (a) the Competition and Consumer Act 2010 (Cwlth);
- (b) Part 7.10 of the Corporations Act;
- (c) Part 2 Division 2 of the Australian Securities and Investments Commission Act 2001 (Cwlth),

or, in each case, based on the corresponding provision of any legislation in any state or territory in Australia.

13.5 Exclusion of indirect liability

Without prejudice to the limitation in clause 13.8 ("Maximum aggregate limit"), each party excludes all liability (whether in contract, tort (including negligence), under any statute or otherwise) arising from or related in any way to this agreement or its subject matter for any economic losses or loss of profits or consequential losses, in each case, which do not flow directly and naturally from the relevant breach or circumstances or any loss that could not have reasonably be supposed to have been in the contemplation of the parties as a probable result of the breach or circumstances at the time they entered into this agreement.

13.6 De minimis claims

- (a) Subject to clause 13.6(b), the Target is not liable in respect of any Warranty Claim unless the amount to which the Bidder would, but for this clause 13.6(a) ("De minimis claims"), be entitled (as agreed or finally determined by a court of competent jurisdiction) as a result of that Warranty Claim is at least \$100,000.
- (b) If more than one Warranty Claim arises from, or is caused by, the same or similar matters or circumstances and the aggregate amount to which the Bidder would be entitled as a result of those Warranty Claims is equal to or exceeds the sum specified in clause 13.6(a) ("De minimis claims"), clause 13.6(a) ("De minimis claims") does not apply to any of those Warranty Claims.

13.7 Threshold

The Target is not liable in respect of any Warranty Claim or Tax Indemnity Claim unless the amount of all Warranty Claims and Tax Indemnity Claims (including all such claims which might have been made but for the previous operation of this clause 13.7) exceeds \$1,250,000, in which case the Bidder is entitled (as agreed or finally determined by a court of competent jurisdiction) to the excess over that sum only.

13.8 Maximum aggregate limit

The maximum aggregate liability of the Target in respect of any and all:

- (a) Warranty Claims; and
- (b) Tax Indemnity Claims,

in aggregate, is limited to \$20,000,000.

13.9 Time limits

The liability of the Target terminates:

- (a) on the seventh anniversary of the date of this agreement in respect of the Tax Warranties and the Tax Indemnity; and
- (b) on the second anniversary of the date of this agreement in respect of all other Warranty Claims,

except in respect of any Warranty Claim or Tax Indemnity Claim of which notice is given to the Target in accordance with this agreement before the relevant date noted in paragraph (a) or (b) above. The liability of the Target in respect of any Warranty Claim or Tax Indemnity Claim will in any event terminate if proceedings in respect of that claim have not been commenced within 6 months after the date on which notice of that Warranty Claim or Tax Indemnity Claim (as applicable) is given in accordance with this agreement.

13.10 Notice of claims

If the Bidder becomes aware of a matter or circumstance which is likely to give rise to a Warranty Claim or Tax Indemnity Claim, the Bidder must give notice to the Target specifying in reasonable detail (having regard to the facts of which the Bidder is actually aware) that matter or circumstance as soon as reasonably practicable after it becomes aware of that fact or matter. Any failure by the Bidder to give notice as contemplated by this clause 13.10 ("Notice of claims") in relation to any matter or circumstance does not, for the avoidance of doubt, prevent the Bidder from making any claim arising from that matter or circumstance, but the Target will not be liable for any increased Losses suffered by the Bidder as a result of the Bidder not giving notice in respect of that Warranty Claim or Tax Indemnity Claim in accordance with this clause 13.10 ("Notice of claims").

13.11 Mitigation

Nothing in this agreement prejudices or otherwise affects any obligations of a party at common law concerning, or otherwise resulting in, the mitigation of Losses by that party.

13.12 Independent limitations

Each of the qualifications and limitations set out in this clause 13 ("Limitations") is to be construed independently of the others and is not limited by any other qualification or limitation.

13.13 Circumstances where limitations not to apply

None of the limitations in this clause 13 ("Limitations") apply to any Warranty Claim or Tax Indemnity Claim to the extent that it arises out of, or is increased as a result of any fraud, wilful concealment or wilful dishonesty by Target or any other Target Group Entity or any of their respective Representatives.

13.14 No recourse

Notwithstanding any provision to the contrary in this agreement other than clause 13.13:

- (a) the Bidder agrees that it will not be entitled to make, it will not make, and waives any right it may have to make, any claim against the Target, any Target Shareholder and any of the Target Group's or Target Shareholders' officers, employees, advisers and agents arising out of a breach of a Target Warranty, in relation to a claim under clause 12.2 ("Target's Indemnity") or under the Tax Indemnity except to the extent required to permit a Warranty Claim, claim under clause 12.2 ("Target's Indemnity") or Tax Indemnity Claim against the Target W&I Insurer under the Target W&I Policy and, in any event, only on the basis that the Target, any Target Shareholder and any of the Target Group's or Target Shareholders' officers, employees, advisers and agents will have no liability whatsoever for such Warranty Claim, claim under clause 12.2 ("Target's Indemnity") or Tax Indemnity Claim; and
- (b) waives and releases Target and each Target Shareholder, and the Target Group's or Target Shareholders' officers, employees, advisers and agents to the maximum extent permitted by law from any and all liability whatsoever in respect of any loss, damage, cost, expense, injury or harm (including any indirect or consequential damage or loss, loss of profits, loss of revenue or other economic loss) which the Bidder suffers or incurs in relation to any Target Warranty, (including as a result of any breach of or default in respect of any Target Warranty), in relation to any claim made by Bidder under clause 12.2 ("Target's Indemnity") and/or in relation to any Tax Indemnity Claim,

13.15 Target W&I Policy

- (a) Bidder and Target acknowledge that
 - (i) the Bidder has taken out, prior to execution of this agreement, a bidder side warranty and indemnity insurance policy on terms acceptable to Bidder and to Target (in the case of Target, acting reasonably) and disclosed to Target prior to the date of this agreement and on the basis that the Target W&I Policy must contain the terms set out in clause 13.15(c).
 - (ii) the Target W&I Policy is taken out with insurers operating in Australia, London or Europe having an insurer financial strength rating of not less than 'A-' or better from Standard & Poor's or equivalent credit ratings agency.
- (b) Bidder acknowledges and agrees that Target has entered into this agreement and will complete this agreement in reliance on the Target W&I Policy having been effected and being maintained by Bidder.
- (c) Without limiting clause 13.15(a), Bidder must procure that the Target W&I Policy contains terms the effect of which are that the Target W&I Insurer acknowledges that:
 - (i) it underwrites the Target W&I Policy on the basis that:
 - (A) the provisions of clause 13.5 ("Exclusion of indirect liability"), clause 13.6 ("De minimis claims"), clause 13.7 ("Threshold"), clause 13.8 ("Maximum aggregate limit"), clause 13.9 ("Time limits"), clause 13.10 ("Notice of claims"), clause 13.14 ("No recourse") and clause 13.15

("Target W&I Policy") do not prevent, restrict or limit the right of Bidder (as insured) to recover and claim under the Target W&I Policy; and

- (B) for the purpose of any such recovery or claim by Bidder under the Target W&I Policy, any amount which, but for the provisions of clause 13.5 ("Exclusion of indirect liability"), clause 13.6 ("De minimis claims"), clause 13.7 ("Threshold"), clause 13.8 ("Maximum aggregate limit"), clause 13.9 ("Time limits"), clause 13.10 ("Notice of claims"), clause 13.14 ("No recourse") and clause 13.15 ("Target W&I Policy") would have been due and payable to Bidder from Target in relation to the Target Warranties, including by reason of any breach of or default in respect of the Target Warranties, in relation to a claim under clause 12.2 ("Target's Indemnity") and/or the Tax Indemnity, will be deemed to be due and payable and no account will be taken by the Target W&I Insurer of such clauses in calculating amounts due and payable under the Target W&I Policy; and
- (ii) the Target W&I Insurer waives its rights to take subrogated action or to claim in contribution or to exercise rights assigned to it against Target, each Target Shareholder and any of the Target Group's or Target Shareholders' officers, employees, advisers and agents in relation to the Warranties and the Tax Indemnity, including any breach of or default in respect of the Warranties and in relation to a claim under clause 12.2 ("Target's Indemnity") except in respect of a payment under the Target W&I Policy which arises in whole or in part out of fraud of Target or a Target Group Entity and then only to the extent and in respect of those rights of recovery relating directly to the fraud of Target or the relevant Target Group Entity; and
- (iii) the Target W&I Insurer acknowledges that:
 - (A) Bidder holds the benefit of each of the Target W&I Insurer's waivers referred to in clause 13.15(c)(ii) on trust (as bare trustee) for Target, each Target Shareholder and any of the Target Group's or Target Shareholders' officers, employees, advisers and agents; and
 - (B) each person referred to in clause 13.15(iii)(A) may enforce such waivers directly and plead such waivers in bar to any subrogated action, claim in contribution or exercise of assigned rights which may be brought against them in any jurisdiction.
- (d) Bidder acknowledges and agrees that:
 - (i) clause 13.14 ("No recourse") has full force and effect:
 - (A) whether or not Bidder complies with clauses 13.15(a) and 13.15(c) (or either of them);
 - (B) irrespective of the validity and enforceability of the Target W&I Policy and its terms and conditions;
 - (C) whether or not the Target W&I Policy responds to a claim under or in respect of a Warranty, the Tax

Indemnity or a claim under or in respect of clause 12.2 ("Target's Indemnity") or to any loss, damage, cost, expense, injury or harm which Bidder suffers or incurs;

- (D) notwithstanding that Bidder is or may be unable for any reason to pursue or obtain a recovery under the Target W&I Policy, for any reason (including as a result of any insolvency (or similar circumstance) of any insurer or underwriter of the Target W&I Policy or as a result of any exclusions in the Target W&I Policy,

all such matters being at Bidder's risk;

- (ii) the presence of clause 13.15(c)(i) in this agreement does not mean and will not be construed to mean that any of the provisions of clause 13.5 ("Exclusion of indirect liability"), clause 13.6 ("De minimis claims"), clause 13.7 ("Threshold"), clause 13.8 ("Maximum aggregate limit"), clause 13.9 ("Time limits"), clause 13.10 ("Notice of claims"), clause 13.14 ("No recourse") and/or clause 13.15 ("Target W&I Policy") are waived or released or modified in any respect; and
- (iii) it will, where requested to do so by a person referred to in clause 13.15(c)(iii)(A) ("**Waiver Beneficiary**") enforce any term of the Target W&I Policy under which the Target W&I Insurer waives its right to take subrogated action or to claim in contribution or to exercise rights assigned to it against a Waiver Beneficiary (and without limitation of any right of a Waiver Beneficiary to separately enforce such terms).
- (e) Bidder must:
- (i) not do or omit to do anything to cause or take any steps to bring about the lapse, cancellation, avoidance, vitiation or material change of the Target W&I Policy;
- (ii) without limiting clause 13.15(e)(i), not do anything or fail to do anything or permit anything to be done or occur or permit anything not to be done or to not occur which may prejudice the Target W&I Policy or entitle the Target W&I Insurer to deny or reduce its liability or to cancel or avoid the Target W&I Policy;
- (iii) not novate or otherwise assign its rights or transfer its obligations under the Target W&I Policy; and
- (iv) comply with the terms of any deliverables set out in the Target W&I Policy which are required to ensure that (a) it is enforceable in accordance with its terms; (b) cover is maintained; and (c) the Target W&I Insurer is not otherwise entitled to deny or reduce liability.
- (f) Bidder indemnifies Target and each Target Shareholder against all loss, damage, cost, expense, injury or harm (including any indirect or consequential damage or loss, loss of profit, loss of revenue or other economic loss) arising in connection with a breach by it of this clause 13.15 ("Target W&I Policy").

13.16 Benefit

Bidder acknowledges and agrees that in relation to the acknowledgements, agreements, waivers and releases and indemnities ("**Relevant Terms**") given in

clauses 13.14 ("No recourse") and 13.15 ("Target W&I Policy") in favour of, amongst others, Target Shareholders ("**Target Associates**"), that to the extent these Relevant Terms are given in favour of Target Associates, the Target holds the benefit of such Relevant Terms on trust for such Target Associates and each such Target Associate may itself enforce and plead any such Relevant Terms.

For the avoidance of doubt, this clause 13.16 ("Benefit") does not mean and will not be construed to mean that the Target is not entitled to enforce and plead the Relevant Terms:

- (a) in its own right and for its own benefit to the extent these are given in its favour; and
- (b) on behalf of its Target Associates.

13.17 Inconsistency

If there is any conflict or inconsistency between clauses 13.14 ("No recourse ") and 13.15 ("Target W&I Policy") on the one hand and any other provisions of this agreement on the other hand, clauses 13.14 ("No recourse ") and 13.15 ("Target W&I Policy") prevail.

14 Tax Indemnity

The Target indemnifies the Bidder Indemnified Parties on the terms set out in schedule 9 ("Tax Indemnity").

15 Termination

15.1 Termination events

Without limiting any other provision of this agreement, this agreement may be terminated:

- (a) (**withdrawal**) by either party by notice to the other party if Bidder withdraws the Offer with Target's consent under clause 2.5 ("No withdrawal of Offer without Target's consent");
- (b) (**restraint**) by either party by notice to the other party if a Court or other Regulatory Authority has issued a final and non-appealable order, decree or ruling or taken other action which permanently restrains or prohibits the Takeover Bid;
- (c) (**failure to agree**) in accordance with and pursuant to clause 2.8 ("Failure to agree"); or
- (d) (**Insolvency**) by either party if the other party or any of its Related Bodies Corporate becomes Insolvent;
- (e) (**agreement**) by either party if agreed to in writing by Bidder and Target;
- (f) (**Target Breach**) by Bidder if:
 - (i) Target is in material breach of any of clauses 2.6(b) ("Conditions Precedent"), 5.2 ("Target's obligations to prepare documentation"), 8 ("Conduct of business") or 10 ("Exclusivity");

- (ii) any of the statements in paragraphs 57 or 59 of schedule 4 ("Target warranties") are incorrect;
- (iii) any of the statements in paragraphs 1 to 9 (inclusive) and paragraph 58 of schedule 4 ("Target warranties") are incorrect in any material way,

provided that in each case, Bidder has, if practicable, given notice to Target setting out the relevant circumstances and that breach is not remedied by Target within 10 Business Days (or any shorter period ending on the date 8 days after the close of the Offer Period) after Target receives notice from Bidder of the details of the breach and Bidder's intention to terminate;

- (g) **(Relevant Interest)** by Bidder if a person (other than Bidder, together with its Associates) has a Relevant Interest in more than 50.1% of the Target Shares on issue (other than existing Target Shareholders who at the date of this agreement hold a Relevant Interest in more than 50.1% of the Target Shares on issue);
- (h) **(Bidder breach)** by Target if Bidder is in material breach of any of:
 - (i) clauses 2.1 ("Offer by Bidder"), 2.6(b) ("Conditions Precedent"), 5.1 ("Bidder's obligations to prepare documentation"), 9 ("Dealing in Target Shares") or 12.8 ("Bidder's warranties"); or
 - (ii) the Offer;

in each case provided that Target has, if practicable, given notice to Bidder setting out the relevant circumstances and that breach is not remedied by Bidder within five Business Days after Bidder receives the notice from Target of the details of the breach and Target's intention to terminate (or any shorter period ending on the date which is 8 days prior to the end of the Offer Period);

- (i) **(Superior Proposal)** by Target if a Superior Proposal arises and the Target Board publicly recommends the Superior Proposal; or
- (j) **(change of recommendation)** by Bidder if a majority of the Target Board does not recommend the Takeover Bid be accepted by Target Shareholders or having recommended the Takeover Bid, withdraws or adversely modifies its recommendation of the Takeover Bid.

15.2 Termination

Where a party has a right to terminate this agreement, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this agreement.

15.3 Effect of Termination

If a party terminates this agreement under this clause 15 ("Termination"):

- (a) each party will be released from its obligations under this agreement, other than the obligations set out in clauses 11 ("Reimbursement of costs and compensation"), 16 ("Bidder's acknowledgements"), 19 ("Goods and services tax (GST)") and 20.13 ("Costs");
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this agreement; and

- (c) in all other respects, all future obligations of the parties under this agreement will immediately terminate and be of no further force or effect, including any further obligations in respect of the Takeover Bid.

15.4 Bidder acknowledgement

- (a) Without prejudice to section 670E of the Corporations Act, Bidder acknowledges and agrees that, if this agreement is terminated by Target pursuant to clause 15.1(h) ("Bidder breach"):
 - (i) Bidder's liability to Target may not adequately reflect any loss or damage suffered by Target Shareholders; and
 - (ii) any Target Shareholder who:
 - (A) enters into a transaction relating to Target Shares in reliance on the announcement of the Takeover Bid; and
 - (B) suffers loss or damage as a result of the Takeover Bid not proceeding, may recover the amount of that loss or damage from Bidder.
- (b) Target holds Bidder's obligations under clause 15.4(a) ("Bidder acknowledgement") as trustee or nominee for each Target Shareholder who is entitled to recover loss or damage against Bidder under that clause.

16 Bidder's acknowledgements

16.1 Bidder's acknowledgement

Bidder acknowledges and agrees that:

- (a) in entering into this agreement and in proceeding with the Takeover Bid, Bidder does not rely on any statement, representation, warranty, condition, forecast or other conduct which may have been made by or on behalf of the Target Group or any Target Shareholder or any of their respective Representatives, except the statements set out in schedule 4 ("Target warranties");
- (b) it has had the opportunity to conduct a due diligence and has satisfied itself in relation to matters arising from the due diligence;
- (c) irrespective of whether or not the due diligence was as full or exhaustive as Bidder would have wished, it has nevertheless independently and without the benefit of any inducement, representations or warranty (other than the statements set out in schedule 4 ("Target warranties")) determined to enter into this agreement;
- (d) the disclosures made to Bidder during the due diligence process regarding the Target Group (including, any information, forecasts and statements of intent contained in any material provided to Bidder and made in management presentations) are accepted by Bidder that no person has made or makes any representation or warranty as to the accuracy or completeness of those disclosures or that information;
- (e) no member of the Target Group nor any Target Shareholder nor any of their respective Representatives:

- (i) accepts any duty of care in relation to Bidder in respect of any disclosure or the provision of any information referred to in clause 16.1(d) ("Bidder's acknowledgement"); or
 - (ii) is liable to Bidder if, for whatever reason, any such information is or becomes inaccurate, incomplete or misleading in any particular way;
- (f) except as expressly provided in the statements set out in schedule 4 ("Target warranties"), all terms, conditions, warranties and statements, whether express, implied, written, oral, collateral, statutory or otherwise, are excluded to the maximum extent permitted by law and to the extent that any such terms, conditions, warranties, representations and statements cannot be excluded, then Bidder, to the maximum extent permitted by law, irrevocably waives all rights and remedies that it may have in relation to and releases the Target Group and each Target Shareholder and each of their respective Representatives from any liabilities in respect of such terms, conditions, warranties, representations and statements; and
- (g) notwithstanding anything else in this agreement, no person is under any obligation to provide Bidder or its Representatives with any information (including financial information) on the future performance or prospects of the Target Group. If Bidder has received forward looking opinions, estimates, projections, business plans, budget information or forecasts in connection with the Target Group (including in connection with any financial analysis or modelling conducted by Bidder or any of its Representatives), Bidder acknowledges and agrees that:
- (i) there are uncertainties inherent in attempting to make these forward looking opinions, estimates, projections, business plans, budgets and forecasts and Bidder is familiar with these uncertainties;
 - (ii) Bidder will make its own evaluation of the adequacy and accuracy of all forward looking opinions, estimates, projections, business plans, budgets and forecasts furnished to it; and
 - (iii) to the extent permitted by law, no member of the Target Group nor any Target Shareholder is liable to the extent that any claim arises out of or relates to any forward looking opinions, estimates, projections, business plans, budgets or forecasts in connection with the Target Group.

17 Confidential information

Subject to clause 9.4 ("Prevalence over Confidentiality Agreement"), each party acknowledges and agrees that it continues to be bound by the Confidentiality Agreement in respect of all information received by it from the other party on, before or after the date of this agreement.

18 Notices and other communications

18.1 Form - all communications

Unless expressly stated otherwise in this agreement, all notices, certificates, consents, approvals, waivers and other communications in connection with this agreement must be:

- (a) in writing;
- (b) signed by the sender (if an individual) or an Authorised Officer of the sender; and
- (c) marked for the attention of the person identified in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified.

18.2 Form - communications sent by email

Communications sent by email need not be marked for attention in the way stated in clause 18.1 ("Form - all communications"). However, the email must state the first and last name of the sender. Communications sent by email are taken to be signed by the named sender.

18.3 Delivery

Communications must be:

- (a) left at the address set out or referred to in the Details;
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details;
- (c) sent by fax to the fax number set out or referred to in the Details;
- (d) sent by email to the address set out or referred to in the Details; or
- (e) given in any other way permitted by law.

However, if the intended recipient has notified a changed address, fax number or email address, then communications must be to that address, fax number or email address.

18.4 When effective

Communications take effect from the time they are received or taken to be received under clause 18.5 ("When taken to be received") (whichever happens first) unless a later time is specified.

18.5 When taken to be received

Communications are taken to be received:

- (a) if sent by post, three days after posting (or seven days after posting if sent from one country to another); or
- (b) if sent by fax, at the time shown in the transmission report as the time that the whole fax was sent; or
- (c) if sent by email;
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first.

18.6 Receipt outside business hours

Despite clauses 18.4 ("When effective") and 18.5 ("When taken to be received"), if communications are received or taken to be received under clause 18.5 ("When taken to be received") after 5.00pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

19 Goods and services tax (GST)

19.1 Consideration GST exclusive

Unless expressly stated otherwise in this agreement, all amounts payable or consideration to be provided under this agreement are exclusive of GST.

19.2 Payment of GST

If GST is payable on any supply made under this agreement, for which the consideration is not expressly stated to include GST, the recipient agrees to pay to the supplier an additional amount equal to the GST payable at the same time that the consideration for the supply, or the first part of the consideration for the supply (as the case may be), is to be provided. However:

- (a) the recipient need not pay the additional amount until the supplier gives the recipient a tax invoice or an adjustment note;
- (b) if an adjustment event arises in respect of the supply, the additional amount must be adjusted to reflect the adjustment event and the recipient or the supplier (as the case may be) must make any payments necessary to reflect the adjustment; and
- (c) this clause 19.2 ("Payment of GST") does not apply to the extent that the GST on the supply is payable by the recipient under Division 84 of the GST Act.

19.3 Reimbursements

If a party is required under this agreement to indemnify another party, or pay or reimburse costs of another party, that party agrees to pay the relevant amount less any Input Tax Credits to which the other party (or to which the representative member for a GST group of which the other party is a member) is entitled.

19.4 Calculation of payments

If an amount payable under this agreement is to be calculated by reference to:

- (a) the price to be received for a taxable supply then, for the purposes of that calculation, the price is reduced to the extent that it includes any amount on account of GST; and
- (b) the price to be paid or provided for an acquisition then, for the purposes of that calculation, the price is reduced to the extent that an Input Tax Credit is available for the acquisition.

19.5 Interpretation

For the purposes of this clause 19 ("Goods and services tax (GST)");

- (a) a term which has a defined meaning in the GST Act has the same meaning when used in this clause 19 ("Goods and services tax (GST)");
- (b) "GST Act" means the *A New Tax System (Goods and Services Tax) Act 1999* (Cwlth); and
- (c) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as though it is a separate supply.

20 Miscellaneous

20.1 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this agreement expressly states otherwise.

20.2 Partial exercising of rights

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

20.3 No liability for Loss

A party is not liable for Loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this agreement.

20.4 Approvals and consents

By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

20.5 Conflict of interest

The parties' rights and remedies under this agreement may be exercised even if it involves a conflict of duty or a party has a personal interest in their exercise.

20.6 Remedies cumulative

The rights and remedies in this agreement are in addition to other rights and remedies given by law independently of this agreement.

20.7 Variation and waiver

A provision of this agreement or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

20.8 No merger

The warranties, undertakings and indemnities in this agreement do not merge on the Implementation Date.

20.9 Indemnities

The indemnities in this agreement are continuing obligations, independent from the other obligations of the parties under this agreement and continue after this

agreement ends. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this agreement.

20.10 Enforceability

For the purpose of this agreement:

- (a) Target is taken to be acting as agent and trustee on behalf of and for the benefit of all Target Indemnified Parties; and
- (b) Bidder is taken to be acting as agent and trustee on behalf of and for the benefit of all Bidder Indemnified Parties,

and all of those persons are to this extent taken to be parties to this agreement.

20.11 Further steps

Each party agrees, at its own expense, to do anything the other party asks (such as obtaining consents, signing and producing documents and getting documents completed and signed):

- (a) to bind the party and any other person intended to be bound under this agreement; or
- (b) to show whether the party is complying with this agreement.

20.12 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this agreement or any part of it.

20.13 Costs

Subject to clause 11 ("Reimbursement of costs and compensation"), the parties agree to pay their own legal and other costs and expenses in connection with the preparation, execution and completion of this agreement and other related documentation except for stamp duty.

20.14 Stamp duty

Bidder agrees to pay all stamp duty (including fines and penalties) payable and assessed by legislation or by any revenue office on this agreement and in respect of a transaction evidenced by this agreement.

20.15 Entire agreement

Except for the Confidentiality Agreement, this agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

20.16 Assignment

- (a) Subject to clause 20.16(b), a party may not assign or otherwise deal with its rights under this agreement or allow any interest in them to arise or be varied in each case, without the consent of the other party.
- (b) Notwithstanding clause 20.16(a), Bidder may grant to its debt financiers from time to time (or any security trustee or agent on their behalf),

security interests over Bidder's rights under this agreement, whether by mortgage, charge or otherwise.

20.17 No representation or reliance

Each party acknowledges that:

- (a) no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this agreement, except for representations or inducements expressly set out in this agreement;
- (b) it does not enter into this agreement in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this agreement; and
- (c) clauses 20.17(a) and 20.17(b) above do not prejudice any rights a party may have in relation to information which had been filed by the other party with ASIC or ASX.

20.18 Governing law

This agreement is governed by the law in force in the place specified in the Details. Each party submits to the non-exclusive jurisdiction of the courts of that place.

20.19 Counterparts

This agreement may be executed in counterparts. All counterparts when taken together are to be taken to constitute one instrument.

Bid Implementation Agreement

Schedule 1 - Target Prescribed Events

- 1 **(Conversion)** Target converts all or any of its shares into a larger or smaller number of shares.
- 2 **(Reduction of share capital)** Target or any of its Subsidiaries resolves to reduce its share capital in any way.
- 3 **(Buy-back)** Target or any of its Subsidiaries:
 - (a) enters into a buy-back agreement; or
 - (b) resolves to approve the terms of a buy-back agreement under the Corporations Act.
- 4 **(Distribution)** Target or any of its Subsidiaries makes or declares, or announces an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie), other than any amount paid as contemplated under this agreement.
- 5 **(Issuing or granting shares or options)** Target or any of its Subsidiaries:
 - (a) issues shares;
 - (b) grants an option over its shares; or
 - (c) agrees to make such an issue or grant such an option,in each case to a person outside Target Group other than as Fairly Disclosed by Target to Bidder in the Due Diligence Material (including in accordance with the terms of the Convertible Notes).
- 6 **(Securities or other instruments)** Target or any of its Subsidiaries:
 - (a) issues securities or other instruments convertible into shares or debt securities; or
 - (b) agrees to issue securities or other instruments convertible into shares or debt securities,other than as Fairly Disclosed by Target to Bidder in the Due Diligence Material (including in accordance with the terms of the Convertible Notes).
- 7 **(Disposals)** Target or any of its Subsidiaries disposes, or agrees to dispose of the whole or a substantial part of the Target Group's business or property.
- 8 **(Encumbrances)** other than:
 - (c) as Fairly Disclosed in the Due Diligence Material; or
 - (d) created after the date of this agreement in the ordinary course of trading of the Target Group,Target or any of its Subsidiaries creates, or agrees to create, any Encumbrance over the whole or a substantial part of its business or property.
- 9 **(Insolvency)** Target or any of its Related Bodies Corporate becomes Insolvent.

Bid Implementation Agreement

Schedule 2 - Conditions Precedent

Condition Precedent	Party entitled to benefit	Party responsible for satisfaction
<p>1. Minimum acceptance</p> <p>During, or at the end of, the Offer Period, the number of Target Shares in which Bidder and its Associates together have a Relevant Interest equals or exceeds the Compulsory Acquisition Threshold.</p>	Bidder	Bidder
<p>2. FIRB approval</p> <p>Prior to the end of the Offer Period, the Treasurer (or his delegate) has provided written advice with or without conditions that there are no objections under Australia's foreign investment policy to the proposed Takeover Bid.</p>	Bidder (cannot be waived)	Bidder
<p>3. No regulatory actions</p> <p>Between the Announcement Date and the end of the Offer Period (each inclusive):</p> <p>(e) no preliminary or final decision, order or decree issued by a Regulatory Authority is in effect; and</p> <p>(f) no action or investigation is commenced by any Regulatory Authority;</p> <p>(other than an application to, or decision of, FIRB, or ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act in consequence of or in connection with the Offer, or other action agreed between the parties) which restrains or prohibits the making or completion of the Offer, the acquisition of any Target Shares under the Offer, the completion of any of the transactions contemplated by the Offer or the rights of Bidder in respect of Target or any Target Shares</p>	Bidder (cannot be waived)	Target
<p>4. No Material Adverse Change</p> <p>Between the Announcement Date and the end of the Offer Period (each inclusive), no Material Adverse Change occurs, is announced or becomes known to the Bidder.</p>	Bidder	Target

Condition Precedent	Party entitled to benefit	Party responsible for satisfaction
<p data-bbox="399 443 839 470">5. No Target Prescribed Event</p> <p data-bbox="501 501 1023 562">No Target Prescribed Event occurs during the Offer Period.</p>	Bidder	Target
<p data-bbox="399 591 892 618">6. No right to terminate agreement</p> <p data-bbox="501 649 995 710">The Bidder has no right to terminate the bid implementation agreement.</p>	Bidder	Bidder

Bid Implementation Agreement

Schedule 3 - Timetable

Event	Date*
Announcement Date	12 January 2014
Bidder provides an advanced draft Bidder's Statement to Target	20 January 2014
Target provides an advanced draft Target's Statement to Bidder	20 January 2014
Lodgement Date	27 January 2014
<i>Date Bidder lodges Bidder's Statement with ASIC and serves it on Target</i>	
<i>Date Target lodges Target's Statement with ASIC and serves it on Bidder</i>	
Register Date	17 February 2014
Offer Date	17 February 2014
Bidder despatches Bidder's Statement to Target Shareholders	17 February 2014
Target despatches Target's Statement to Target Shareholders	17 February 2014
Offer Period ends	17 March 2014

* Dates are indicative only

Bid Implementation Agreement

Schedule 4 - Target warranties

1. **(Incorporation)** Each Target Group Entity is a valid existing corporation registered under the laws of its place of incorporation with full power and authority to conduct its business as presently conducted.
2. **(Execution)** The execution and delivery of this agreement has been properly authorised by all necessary corporate action of Target.
3. **(Corporate power)** Target has full corporate power and lawful authority to execute and deliver this agreement and to consummate and perform or cause to be performed its obligations under this agreement in accordance with its terms.
4. **(Binding obligations)** This agreement constitutes legal, valid and binding obligations on Target.
5. **(Compliance)** Target and its Subsidiaries have complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign governmental agencies having jurisdiction over them and have all material licenses, permits and franchises necessary for them to conduct their respective businesses as presently being conducted, other than as Fairly Disclosed in the Due Diligence Material.
6. **(Securities)** Schedule 6 ("Target Shares") accurately sets out the Target Shares on issue as at the date of this agreement and except for the Convertible Notes, there are no other shares, options, notes or other securities of Target and no rights to be issued such shares, options, notes or other securities.
7. **(No Encumbrances)** Other than:
 - (a) as Fairly Disclosed in the Due Diligence Material; or
 - (b) created after the date of this agreement in the ordinary course of trading of the Target Group; or
 - (c) Permitted Encumbrances,

there is no material Encumbrance over any of the assets or revenues of any Target Group Entity.

For the purposes of paragraph 7:

Permitted Encumbrance means any of:

- (a) a retention of title arrangement over personal property (as defined in the PPSA) where title is retained over goods supplied to the Target Group by the seller of those goods until the payment for such goods is made, provided that such arrangement has been entered into in the ordinary and usual course of business;
- (b) a security interest within the meaning of section 12(3)(b) of the PPSA provided that such commercial consignment has been entered into in the ordinary and usual course of business;
- (c) any Encumbrance that will be released in full on payment of the Senior Debt Facility;

- (d) any other security interest within the meaning of section 12 of the PPSA provided that such security interest has been entered into in the ordinary and usual course of business in relation to the operating activities of the Target Group Business and the aggregate amount secured for all security interests which are a Permitted Security under this paragraph (d) is less than \$250,000; or
- (e) a security interest within the meaning of section 12(3)(c) of the PPSA provided that such PPS lease has been entered into in the ordinary and usual course of business.

PPSA means the Personal Property Securities Act 2009.

8. **(CHAMP Shareholders)** That:

- (a) certain Target Shareholders who, together with the CHAMP Shareholders, hold at least 90 per cent. of the share capital in Target at the date of this agreement, have granted CHAMP Shareholders the right to compel them to sell their shares in Target to Bidder under the Offer and have appointed the CHAMP Shareholders as their power of attorney to accept the Offer and such rights and powers of attorney are valid and subsisting;
- (b) on or prior to the date of this agreement, Target has received written confirmation from the CHAMP Shareholders that the CHAMP Shareholders:
 - (i) support the Takeover Bid and will accept the Offer; and
 - (ii) will exercise, those rights capable of being exercised by them under divestment agreements entered into with certain Target Shareholders, in order to procure that those Target Shareholders accept the Offer; and
- (c) as at the date of this agreement, no CHAMP Shareholder has withdrawn or modified the confirmations referred to in paragraph 8(b)(i).

9. **(Disclosures)** the Due Diligence Material:

- (a) has been prepared by the Target and provided in good faith; and
- (b) is not misleading in any material respect, whether by way of omission or otherwise.

10. **(Insolvency)** No Target Group Entity is Insolvent.

11. **(Filings and consents)** No announcements, consultations, notices, reports or filings are required to be made by any Target Group Entity in connection with the transactions contemplated by this agreement and no consents, approvals, registrations, authorisations or permits are required to be obtained by any Target Group Entity in connection with the execution and performance of this agreement.

12. **(Inducements)** No person has received or will receive (other than Transaction Costs) any payment, fee, commission or other benefit or compensation, nor will any of the Target Group Entities have any obligation to pay any amount, fee, commission, benefit or compensation as a result of the consummation of the transactions contemplated by this agreement, other than under this agreement.

13. **(Corporate documents)** All legally required books and registers of each Target Group Entity are in the possession or control of the relevant Target Group Entity

and have been properly kept in all material respects and no notice or allegation that any of them is incorrect or should be rectified has been received which has not been fully addressed to the satisfaction of the party making the allegation or giving the notice and, so far as the Target is aware, all returns, particulars, and resolutions and other documents which any Target Group Entity is required by law to file with or deliver to any Regulatory Authority have been correctly made up and duly filed or delivered.

14. **(Target Group Entities)** Target or another Target Group Entity owns all of the issued share capital of each Target Group Entity (other than Target).
15. **(Proceedings and investigations)**
 - (a) Other than debt recovery undertaken in the ordinary course of business, no Target Group Entity is engaged in any litigation, arbitration or alternative dispute resolution proceedings in each case where the amount claimed or sought in connection with particular litigation, arbitration or alternative dispute resolution proceedings exceeds \$100,000 (or the aggregate amount claimed for all such proceedings exceeds \$250,000) and there are no such proceedings pending or threatened by or against any Target Group Entity.
 - (b) So far as the Target is aware, there are no circumstances which are likely to give rise to any litigation, arbitration or alternative dispute resolution proceedings by or against any Target Group Entity in each case where the amount claimed or sought in connection with particular litigation, arbitration or alternative dispute resolution proceedings exceeds \$100,000 (or the aggregate amount claimed for all such proceedings exceeds \$250,000).
 - (c) No Target Group Entity is the subject of any investigation, inquiry or enforcement proceedings or process by any Regulatory Authority or ASX, nor, so far as the Target is aware, are there any circumstances which are likely to give rise to any such investigation, inquiry, proceedings or process.
 - (d) There are no existing or pending judgments affecting any Target Group Entity.
 - (e) There are no past or current, threatened or pending, criminal actions, proceedings or investigations concerning directors, managers or employees of any Target Group Entity which relate to the business of any Target Group Entity.
16. [Not used].
17. **(Accounts)**
 - (a) The Accounts:
 - (i) have been prepared in accordance with the Accounting Standards and all applicable laws and regulations;
 - (ii) have been audited by a qualified auditor who has given an auditor's certificate without qualification;
 - (iii) give a true and fair view of the financial position of the Target Group Entities as at the Accounts Date and of the income, expenses and profit or loss of the Target Group Entities for the period ended on the Accounts Date;

- (v) are not affected by any extraordinary, unusual or non-recurring items (other than as disclosed therein).
 - (b) No Target Group Entity is party to or engaged in any financing arrangement of a type that is not required to be included or otherwise disclosed in the Accounts.
18. **(Management Accounts)** The Management Accounts, for the 3 months period ended 30 September 2013:
- (a) enable a reasonable assessment to be made of the assets, liabilities, income and expenses of the Target Group on an aggregated basis and having regard to the basis of preparation and the purpose for which they are prepared; and
 - (b) have been prepared applying the same principles, policies, practices and procedures as were applied in preparing the Accounts.
19. **(Position since Accounts Date)** Since the Accounts Date:
- (a) each Target Group Entity has conducted its business in a normal and proper manner;
 - (b) no Target Group Entity has departed from its ordinary course of trading;
 - (c) the policies for the payment of creditors and collection of debtors which were applied by each Target Group Entity during the financial period ended on the Accounts Date have been applied consistently and continuously;
 - (d) no dividend or other distribution of profits or assets has been or agreed to be declared, determined to be payable, made or paid by any Target Group Entity;
 - (e) no Target Group Entity has allotted, issued or transferred any securities;
 - (f) no resolution, whether in a shareholder meeting or otherwise, has been passed by any Target Group Entity;
 - (g) no event has occurred which would entitle any third party (with or without the giving of notice) to call for the repayment of indebtedness of any Target Group Entity before the normal maturity date.
20. [Not used]
21. **(Indebtedness, loans and bank accounts)**
- (a) No Target Group Entity has lent any money in the 12 months prior to the date of this agreement which has not been repaid to it.
 - (b) No Target Group Entity is subject to any arrangement for receipt or repayment of any grant, subsidy or financial assistance from any Authority or other similar entity. The execution and compliance with the terms of this agreement does not and will not result in any grant, subsidy or financial assistance from any government department or other similar entity becoming repayable.
22. **(Ownership of assets)**

- (a) Each of the assets shown in the Accounts is legally and beneficially owned by a Target Group Entity free of any Encumbrance or other third party rights.
- (b) The assets owned by or licenced to each Target Group Entity comprise all the assets necessary for the continuation of its business as carried on at the date of this agreement.

23. **(Suppliers and customers)**

So far as the Target is aware:

- (a) no supplier of any Target Group Entity has given written notice that it has ceased or will cease supplying it or has reduced or will reduce its supplies to it; and
- (b) no customer or client of any Target Group Entity has given written notice that it has terminated or will terminate any contract with it or withdraw or reduce its custom or services with it,

in respect of any period after the Completion Date or as a result of the transactions contemplated by the this agreement.

24. **(Contracts and commitments)**

- (a) The Due Diligence Materials contains a complete and accurate copy of every material contract or commitment to which any Target Group Entity is a party or which:
 - (i) requires or may require payments to or by any Target Group Entity in excess of \$250,000; or
 - (ii) is an equipment lease, finance lease, hire purchase agreement or similar arrangement.
- (b) No Target Group Entity has any obligation or liability (whether actual or contingent):
 - (i) under any guarantee, indemnity, letter of credit or comfort letter; and
 - (ii) under any sale and purchase agreement signed in the 5 years prior to the date of this agreement in respect of a former part of its business, including representations, warranties or indemnities given by any Target Group Entity,

in excess of \$250,000 in aggregate for the Target Group.

- (c) No Target Group Entity is a party to any agency, distribution or management agreement or to any contract which restricts its freedom to carry on its business in any part of the world in such manner as it thinks fit or to engage in any line of business.
- (d) Each Target Group Entity has complied with all of its material obligations under each material contract to which it is a party and, so far as Target is aware, each other party to each such contract has complied with its material obligations under it. Each material contract to which a Target Group Entity is party is in full force and effect and binding on the parties to it in accordance with its terms.

- (e) The Target has not, in the 12 months prior to the date of this agreement, received any notice of termination, rescission or, invalidation or claim pursuant to any actual or alleged breach or default of any material contract to which a Target Group Entity is a party or any claim by any party to be able to terminate, rescind or invalidate any material contract to which a Target Group Entity is party by reason of any actual or alleged breach of that contract, and so far as the Target is aware, no circumstances exist which would entitle any party to terminate, rescind or invalidate any contract to which a Target Group Entity is party.

25. **(Anti-competitive arrangements)**

- (a) So far as the Target is aware, no Target Group Entity is now, or has during the last 7 years been, a party to any agreement, arrangement, or practice or involved in any business conduct which infringes, or is otherwise void or unenforceable in whole or in part pursuant to, the Competition and Consumer Act 2010 (Cth) or any antitrust or similar legislation in any jurisdiction in which it carries on business or has assets or sales.
- (a) No Target Group Entity has, pursuant to the Competition and Consumer Act 2010 (Cth), given any undertaking, applied for any clearance, exemption, guidance or approval, had an order, notice or direction made against it or received any request for information or statement of objections from any Authority.

26. **(Intellectual Property Rights)**

- (a) The Due Diligence Material contains details of all registered Intellectual Property Rights (including applications to register the same) and all commercially significant unregistered Intellectual Property Rights owned or used by any Target Group Entity. No other material Intellectual Property Rights are required for the continuation of the business of any Target Group Entity.
- (b) The Target Group Entity identified in the Due Diligence Materials as the owner of an Intellectual Property Right is the sole owner of or applicant for and may use and dispose of such Intellectual Property Right and all the Intellectual Property Rights referred to in paragraph 26(a) are owned solely by one of the Target Group Entities free from any Encumbrance.
- (c) The Due Diligence Material contains a complete and accurate copy of all licences relating to Intellectual Property Rights that are material to the operation of any Target Group Entity. No Target Group Entity is in material breach of any such agreement and, so far as Target is aware, no third party is in material breach of any such agreement.
- (d) All the Intellectual Property Rights described in paragraph 26(a) and all agreements disclosed in relation to paragraph 26(c) are valid and subsisting and so far as the Target is aware, nothing has been done or omitted to be done by any Target Group Entity or by any third party which may jeopardise the validity or subsistence of any such Intellectual Property Rights or agreements.
- (e) So far as Target is aware, there has been no unauthorised use by any person of any Intellectual Property Rights or confidential information of any Target Group Entity.
- (f) So far as the Target is aware, no name or mark identical or similar to any of the Intellectual Property Rights has been registered or is being used by any person in the same or a similar business as the business of the

Target Group Entities in the countries in which any Target Group Entity has registered or is using such name or mark.

- (g) So far as the Target is aware, each Target Group Entity has taken appropriate measures to protect its Intellectual Property Rights, whether registered or unregistered.
- (h) So far as the Target is aware, no activities of any Target Group Entity (or of any licensee under any licence granted by a Target Group Entity) infringe any Intellectual Property Rights of any third party claim is currently existing against any Target Group Entity or any such licensee in respect of such infringement.

For the purposes of this paragraph 26, "Intellectual Property Rights" means (A) copyright, patents, database rights and rights in trade marks, designs, know-how and confidential information (whether registered or unregistered) and (B) applications for registration, and rights to apply for registration, of any of the foregoing rights.

27. (Business names and domain names)

- (a) No Target Group Entity carries on business under a name or names other than its own registered corporate name or those business names listed in the Due Diligence Materials. A Target Group Entity is the sole legal and beneficial owner of each such business name.
- (b) A Target Group Entity holds a valid licence to use, and has paid all licence fees in respect of the domain name www.centricwealth.com.au.

28. (Computer systems, data and records)

- (a) All the records and systems (including computer systems) and all data and information of each Target Group Entity are recorded, stored, maintained, operated or otherwise held exclusively by a Target Group Entity and are not wholly or partly dependent on any facilities or means (including any electronic, mechanical or photographic process, computerised or otherwise) which are not under the exclusive ownership or control of a Target Group Entity.
- (b) The computer and telecommunication facilities, the software and the databases used by each Target Group Entity, are adequate for the operational and business requirements of that Target Group Entity in all material respects and adequate back up procedures have been implemented and are currently complied with.
- (c) Each Target Group Entity has complied with all relevant legal requirements with respect to data protection.

29. (Insurance)

- (a) Certificates of currency in respect of insurance policies relating to professional indemnity, directors and officers indemnity and workers compensation, in each case effected for the benefit of each Target Group Entity are contained in the Due Diligence Materials.
- (b) All the insurance policies referred to in paragraph 29(a) are currently in effect and so far as the Target is aware, nothing has been done or omitted to be done which could make any policy of insurance void or voidable and there is no claim outstanding under any such policy. No Target Group Entity is required to pay any additional premiums other than those set out in the policies.

- (c) All the assets and undertaking of the Target Group Entities of an insurable nature are and have at all material times been insured in amounts representing their full replacement or reinstatement value against fire and other risks normally insured against by persons carrying on the same classes of business as the Target Group Entities.
 - (d) No Target Group Entity has any self-insurance programme.
30. **(Taxation liabilities)** All Taxes for which any Target Group Entity is liable and which have fallen due for payment or for which any Target Group Entity will be liable, and which have fallen due for payment before the Completion Date, have been or will be duly paid to the appropriate Taxation Authority before the Completion Date.
31. **(Taxation returns)**
- (a) All notices, computations and returns which are required to have been submitted to a Taxation Authority for Taxation purposes by each Target Group Entity have been properly and duly so submitted by the due date and all such documents submitted to a Taxation Authority are true, accurate and complete in all material respects and are not the subject of any material dispute with a Taxation Authority.
 - (b) All material records which each Target Group Entity is required to keep for Taxation purposes have been duly kept and are available for inspection at the premises of each Target Group Entity (respectively).
32. **(Penalties)** No Target Group Entity has in the 5 years before the date of this agreement paid or become liable to pay any material penalty, fine or interest under any law or regulation relating to Tax and as far as Target is aware no circumstance exists that may result in any of the Target Group Entities becoming liable to pay any penalty, fine or interest of this type.
33. **(Investigations)** No Target Group Entity has within the past 3 years been subject to or is currently subject to any non routine investigation, audit or visit by any Taxation Authority or is in dispute with any Taxation Authority. No Target Group Entity has received from any Taxation Authority any (i) notice indicating an intent to open an audit or other review, (ii) request for information related to Tax matters, or (iii) notice of deficiency or proposed adjustment for any amount of Tax proposed, asserted or assessed by any Taxation Authority against any of the Target Group Entities.
34. **(Rulings)** Complete copies of all rulings from a Taxation Authority issued to a Target Group Entity ("**Rulings**") have been disclosed in the Due Diligence Material and:
- (a) all transactions carried into effect in reliance on any Ruling have been implemented in the manner disclosed in the application for the relevant Ruling; and
 - (b) no Target Group Entity has taken any action which has or might alter or prejudice any arrangement which has been negotiated with a Taxation Authority or any Ruling which has previously been obtained from or issued by any Taxation Authority.
35. **(Tainted share capital)** Each Target Group Entity does not have a tainted share capital account and has not taken any action that might cause its share capital account to become a tainted share capital account or made any election at any time to untaint share capital account.
36. **(Distributions)** No Target Group Entity has:

- (a) paid or credited an amount, transferred any property, made any distribution or loan or forgiven any debt which may be deemed to give rise to a dividend under the Tax Act; or
 - (b) streamed any distribution or non share dividends for the purposes of division 204 of the Tax Act.
37. **(Loans and debt forgiveness)** No Target Group Entity has agreed to waive, forgive or otherwise not seek to recover any debt owing by any shareholder, associate of a shareholder or any employee of each Target Group Entity.
38. **(Waiver of debts)** No amount has been waived, released, extinguished, forgiven or otherwise abandoned by any person in respect of debts owed by any of the Target Group Entities to any other person which would give rise to a net forgiven amount under the Tax Act.
39. **(Rollover relief)** No Target Group Entity has sought capital gains tax rollover relief under the Tax Act with respect to any asset which any of the Target Group Entities has acquired or will have acquired as at Completion.
40. **(Tax residence)** No Target Group Entity is treated for any Taxation purpose as resident in a country other than Australia and no Target Group Entity has any branch, agency or permanent establishment in a country other than Australia.
41. **(Tax avoidance)** No Target Group Entity has participated in any transaction, scheme or arrangement which has the dominant purpose of avoiding any Taxation liability.
42. **(Stamp Duties)** All documents to which each Target Group Entity is a party and which are required to be stamped have been duly stamped and all Stamp Duties, land rich duties and similar duties relating to transactions to which each Target Group Entity is a party have been duly paid.
43. **(Properties)**
- (a) The Properties are the only properties owned, leased or occupied by the Target Group Entities and their business is carried on only at, or from, the Properties.
 - (b) No Target Group Entity is the owner of any land.
 - (c) No Target Group Entity has entered into any agreement, option or right of pre-emption to acquire any land.
 - (d) No Target Group Entity holds any lease other than in respect of the Properties.
44. [Not used]
45. **(Occupation and ancillary rights)** Each Target Group Entity is in exclusive occupation of each of the Properties and holds all ancillary rights, interests and privileges necessary to enable that Target Group Entity to conduct its business on the Properties.
46. **(Leases)**
- (a) The Due Diligence Material contains a complete and accurate copy of each lease under which any of the Properties is held (each a **Lease**) and each other agreement or other document affecting the terms of, or the obligations of the parties in respect of, the Lease.

- (b) Each Lease complies with all applicable laws and regulations in all material respects and whenever required to be registered has been registered, is in full force and effect and binding on any registered mortgagee of the freehold. The relevant Target Group Entity has complied with its obligations under the relevant Lease and all other covenants affecting the property the subject of the Lease in each case in all material respects.
 - (c) No Target Group Entity has received notice of termination, notice of vacation or notice to quit in respect of any Lease and, so far as Target are aware, there has been no material breach of, or unremedied default under, any Lease or any agreement or covenant in relation to any Lease.
 - (d) No Target Group Entity has made any renovation or alteration of any land held under any Lease other than in accordance with the relevant Lease.
 - (e) No Target Group Entity has granted any sub-lease, licence or exclusive possession or shared right of occupancy or use of any part of any Leasehold Property.
 - (f) No Target Group Entity has received any notice of any current or threatened litigation or claims in respect of any of the Leases.
47. **(Covenants and restrictions)** So far as the Target is aware, there is no covenant, restriction, burden or stipulation affecting any Property which conflicts with its present use or materially affects its value.
48. **(Disputes)** So far as the Target is aware, there are no material disputes regarding boundaries, rights (whether benefiting the relevant Property or land or to which it is subject), covenants or other matters relating to any Property or its use or any Lease.
49. **(Planning and zoning)**
- (a) The present use of each Property, and each development on each Property, is authorised under applicable planning and zoning laws and regulations.
 - (b) No Target Group Entity nor any person on behalf of any of them has made:
 - (i) any application for any permit in respect of any Property which has yet to be determined by the relevant Authority; or
 - (ii) any appeal in respect of any permit or the refusal or deemed refusal of any application for any permit in respect of any Property which has yet to be determined by the relevant Authority.
50. **(Notices, orders and proposals)**
- No Target Group Entity has received any notice or order affecting any Property from any Authority and, so far as Target are aware, there are no proposals on the part of any Authority which would adversely affect any Property, including those relating to compulsory purchase, expropriation or highways works.
51. **(Repair)**

- (a) So far as the Target is aware, no Property is subject to any defect that would adversely affect the ability of the relevant Target Group Entity to use the Property for its present use.
- (b) All buildings on each Property are in good repair and in good condition and are in such state of repair and condition as to be substantially fit for the purpose for which they are at present used and so far as the Target is aware, do not contain any substance or material which is defective or a risk to health or safety.
- (c) No Target Group Entity received any order or instruction to carry out improvements or repairs to the whole or any part of any Property.

52. **(Employee particulars disclosed)** The Due Diligence Material contains the following information:

- (a) the position and start date of all employees of each Target Group Entity together with, in respect of each employee, full particulars of:
 - (i) the employee's base salary as at 30 June 2013; and
 - (ii) the employee's accrued annual leave and long service leave.
- (b) any employee incentive or bonus arrangements together with a list of relevant employees who are entitled under the same and details of any existing entitlements as at the date of this agreement;
- (c) the name of any person who has accepted an offer of employment made by any Target Group Entity but whose employment has not yet started or to whom any outstanding offer of employment has been made by any Target Group Entity together with, in each case, the information referred to in paragraph (a) above; and
- (d) a complete and accurate copy of:
 - (i) each employment agreement entered into between any Target Group Entity and any employee employed at a base salary of more than \$200,000 per annum ("**Senior Employee**"); and
 - (ii) each agreement for the provision of consultancy or similar services to any Target Group Entity.

53. **(Industrial Instruments)**

- (a) No Target Group Entity is party to or bound by any industrial instrument with or relating to any group of employees and there are no, and in the 12 months prior to the date of this agreement, have not been any discussions or negotiations with any employees or trade unions or their representatives that might result in any Target Group Entity becoming party to or bound by an industrial instrument provided that for the purposes of this paragraph 53(a), industrial instrument does not include any award or similar instrument which has general application in particular industries or to a particular occupation.
- (b) So far as the Target is aware, no Target Group Entity, nor any of its officers, agents or employees has done or omitted to do anything which is a contravention of any industrial instrument which applies to a Target Group Entity.

54. **(Terms and conditions of employment)**

- (a) No Senior Employee of any Target Group Entity has given, or has been given, notice of termination of his employment or has been placed on gardening leave or any equivalent arrangement.
- (b) No change has been made in the rate of the remuneration of any employee of any Target Group Entity from that which has been disclosed in the Due Diligence Material which, when aggregated with all other such changes, would result in an aggregate cost exceeding \$500,000.
- (c) No proposal, assurance or commitment by any Target Group Entity has been made to any employee to change the employee's terms of employment from that disclosed in the Due Diligence Material which, when aggregated with all other such changes, would result in an aggregate cost exceeding \$500,000.
- (d) No Target Group Entity has any outstanding liability to pay compensation for loss of office or employment or make a redundancy payment to any employee or former employee or to make any payment for breach of any agreement referred to in paragraph 54(c) and no such sums have been paid (whether pursuant to a legal obligation or ex gratia) since the Accounts Date.
- (e) No Senior Employee of any Target Group Entity is employed on terms that provide that a change of control of any Target Group Entity entitles the employee:
 - (i) to treat that change of control as amounting to a breach of his employment contract or to treat himself as redundant or otherwise dismissed or released from any obligation under that contract; or
 - (ii) to any payment or benefit whatsoever (other than in relation to loans described in clause 8.3 ("Permitted actions")),

and no Target Group Entity has given any commitment or made any proposal to any employee of the Target that, if implemented, would have a similar effect.

- (f) Other than loans described in clause 8.3 ("Permitted actions"), no Target Group Entity has made any loan or advance, or provided any financial assistance, to any employee or past or prospective employee of any Target Group Entity, which is outstanding.

55. (Disputes with employees)

- (a) So far as the Target is aware, each Target Group Entity has in all material respects complied with its obligations to applicants for employment, employees and former employees, and all relevant trade union and employee representatives.
- (b) No claim has been made against any Target Group Entity by any of its employees or former employees that has not been resolved, no such claim has been threatened and, so far as the Target is aware, there are no circumstances likely to give rise to such claim.

56. (Superannuation)

- (a) No Target Group Entity is required to make any superannuation contributions to any fund that provides defined benefits.

- (b) Each Target Group Entity has made all superannuation contributions required to avoid liability to pay any superannuation guarantee charge under the Superannuation Guarantee Charge Act 1992 (Cth) in respect of its employees and former employees.
57. **(Payments to be made by the Bidder under clause 2.11)** the aggregate of the Senior Debt Amount, CHAMP Shareholder Loan Amount, Convertible Note Amount, CHAMP Fees and Transaction Costs (collectively, **the Debts**) (including, in each case, all out of pocket costs, fees and taxes or other payments under or in relation to the agreements giving rise to the relevant Debt), is no greater than as specified in part 1 of schedule 7 ("Maximum quantum of payments, relating party dealings and debt").
58. **(Related Party dealings)** there are no arrangements, understandings or dealings between any Target Group Entity and:
- (a) any Related Party of the Target (or any of their Related Bodies Corporate or Associates);
 - (b) any senior manager of the Target (or any of their Related Bodies Corporate or Associates) other than any arrangements, understandings or dealings which are related to their employment on commercial arm's length terms applied consistently to all employees; or
 - (c) any CHAMP Fund Entity or CHAMP Shareholder or Castle Harlan Fund Entity (or any of their Related Bodies Corporate or Associates),
- other than:
- (i) loans to certain employees of Target Group Entities described in clause 8.3 ("Permitted actions");
 - (ii) as set out in parts 1 and 2 of schedule 7 ("Maximum quantum of payments, relating party dealings and debt");
 - (iii) arrangements, understandings or dealings between a Target Group Entity and one or more other Target Group Entities (provided such Target Group Entities are wholly owned subsidiaries of the Target)
59. **(Debt)** the aggregate indebtedness (including all out of pocket costs, fees, taxes or other payments under or in relation to the agreements giving rise to any such debt) of the Target and its Subsidiaries is not greater than the aggregate amount set out in part 1 of schedule 7 ("Maximum quantum of payments, relating party dealings and debt").

Bid Implementation Agreement

Schedule 5 - Bidder's warranties

- 1 **(Incorporation)** It is a valid existing corporation registered under the laws of its place of incorporation.
- 2 **(Execution)** The execution and delivery of this agreement has been properly authorised by all necessary corporate action of Bidder.
- 3 **(Corporate power)** It has full corporate power and lawful authority to execute and deliver this agreement and to consummate and perform or cause to be performed its obligations under this agreement in accordance with its terms.
- 4 **(Binding obligations)** This agreement constitutes legal, valid and binding obligations on it.
- 5 **(Funding)** Bidder has a reasonable basis to believe that it will have sufficient cash amounts (including debt and equity financing or a combination of both) available to it on an unconditional and immediately available basis to pay the Offer Price for all Target Shares in accordance with its obligations under this agreement and the Takeover Bid.

Bid Implementation Agreement

Schedule 6 – Target Shares

Ordinary shares: 919,455,121

Bid Implementation Agreement

Schedule 7 – Maximum quantum of payments, related party dealings and debt

Part 1 – Quantum of payments

Aggregate of:

- Senior Debt Amount
- CHAMP Shareholder Loan Amount
- Convertible Note Amount
- CHAMP Fees
- Transaction Costs

Maximum aggregate of amounts to be paid out by Bidder \$51,000,000

Maximum aggregate indebtedness - \$51,000,000

Part 2 – Related party dealings

Nil.

Bid Implementation Agreement

Schedule 8 – Leasehold Property

Address	Tenant	Landlord/Lessor
Levels 9 and 10, 60 Castlereagh Street, Sydney, NSW	Centric Services Pty Ltd (ACN 101 141 137)	Perpetual Nominees Limited (ACN 000 733 700)
Part Level 14, 530 Collins Street, Melbourne, Vic	Centric Services Pty Ltd (ACN 101 141 137)	GPT Funds Management 2 Pty Ltd (ACN 115 026 536)
Part of Level 8, 120 Edward Street, Brisbane, Qld	Centric Services Pty Ltd (ACN 101 141 137)	Taipan Enterprises (No. 3) Pty Ltd (ACN 131 488 492) and G James Pty Ltd (ACN 009 696 404)
Part of Level 8, 120 Edward Street, Brisbane, Qld	Allstate Home Loans Pty Ltd (ACN 010 337 018) (as sublessee as to 182m ² of 840m ²)	Centric Services Pty Ltd (ACN 101 141 137) (as sublessor)
Suite 17.01, Level 17, 1 Market Street, Sydney, NSW	Centric Services Pty Ltd (ACN 101 141 137)	Investa Properties Pty Limited (ACN 084 407 241)
Suite 1701, Level 17, 1 Market Street, Sydney, NSW	Clark McNamara Services Pty Ltd (ACN 086 636 562) (as sublessee)	Centric Services Pty Ltd (ACN 101 141 137) (as sublessor)
Suite 1201, Level 12, 130 Pitt Street, Sydney NSW	MBP Advisory Pty Ltd (ACN 124 764 683)	Investa Nominees Pty Ltd (ACN 096 412 770)
Mezzanine Level, 55 Wentworth Avenue, Kingston, ACT	Centric Services Pty Ltd (ACN 101 141 137)	Capital Commercial Developments Pty Ltd (ACN 122 440 206)
Suite 9, Part of First Floor, NCYC Club Building, 95 Hannell Street, Wickham, NSW	Centric Services Pty Ltd (ACN 101 141 137)	Newcastle Cruising Yacht Club Limited (ACN 064 201 029)

Bid Implementation Agreement

Schedule 9 – Tax Indemnity

1. Tax indemnity

Target must indemnify the Bidder Indemnified Parties against, and must pay to the Bidder Indemnified Parties by the time specified in paragraph 2 of this schedule 9 ("Tax Indemnity") an amount equal to, all Losses directly or indirectly incurred in connection with:

- (a) any Tax payable by a Target Group Entity;
 - (i) in respect of any period up to, and including, the Completion Date; or
 - (ii) in respect of an act, transaction, event or omission occurring, or an instrument executed or performed, on or prior to the Completion Date, whether or not the act, transaction, event, omission or performance continues after the Completion Date and whether or not the act, transaction, omission or performance is unilateral;
- (b) a Tax asset in the Accounts, but which is not available, lost, reduced or cancelled as a result of an act, transaction, event or omission occurring on or before the Accounts Date;
- (c) any right of a Target Group Entity to a repayment of Taxation to the extent that the right to the repayment has been taken into account in the Accounts but is not available or is lost, reduced or cancelled as a result of an act, transaction, event or omission occurring on or before the Accounts Date;
- (d) any action taken in avoiding, resisting or settling any such payment or any such non-availability, loss, reduction or cancellation referred to in paragraphs (a) – (c) above.

2. Payments

Any payment to be made by Target under the Tax Indemnity must be made:

- (a) within 10 Business Days after the date on which notice setting out the amount due is received by the Target from the Bidder; or
- (b) if later, in the case of a liability to make a payment of Taxation, on the date which is 5 Business Days before the last date on which that payment may be made in order to avoid incurring a liability to interest or penalties.

3. Exclusions

The Tax Indemnity does not extend to any liability to the extent that:

- (a) provision (other than in respect of deferred tax) for the liability has been made, or its payment or discharge is reflected, in the Accounts;

- (b) the liability arises directly or indirectly as a result of any transaction or series of transactions in the ordinary course of business of a Target Group Entity between the Accounts Date and the Completion Date;
- (c) the liability would not have arisen but for a change in Taxation legislation, or the withdrawal of any extra-statutory concession previously made by any Taxation Authority, first announced after the date of this agreement (whether or not the change or withdrawal purports to be effective retrospectively in whole or in part); or
- (d) the liability is the subject of a claim under the Warranties and the Bidder has received a payment in respect thereof from the Target.

4. Characterisation of Tax Indemnity Claim payment

Any payment to the Bidder under this agreement in respect of any Tax Indemnity Claim is to be treated as a pro rata decrease in the Offer Price.

5. Gross-up

If an amount received by the Bidder in respect of a Tax Indemnity Claim is treated as assessable or taxable income of the Bidder under any Tax Law, then the Target must pay to the Bidder an increased amount so that, after deducting from that amount all Tax paid or payable in respect of the receipts, the balance remaining is equal to the amount otherwise due to the Bidder in respect of the Tax Indemnity Claim.

Bid Implementation Agreement

Signing page

EXECUTED as an agreement

DATED:

EXECUTED by **FINDEX AUSTRALIA
PTY LTD (ACN 128 588 714)**
in accordance with section 127(1) of
the Corporations Act 2001 (Cwth) by
authority of its directors:


.....
Signature of director

SPIRO PAULE
.....
Name of director (block letters)

EXECUTED by **CENTRIC WEALTH
LIMITED** in accordance with section
127(1) of the Corporations Act 2001
(Cwth) by authority of its directors:


.....
Signature of director

PHIL KEARNS
.....
Name of director (block letters)



.....
Signature of director/company
secretary*
*delete whichever is not applicable

ANTHONY ROUSSOS
.....
Name of director/company secretary*
(block letters)
*delete whichever is not applicable



.....
Signature of director/company
secretary*
*delete whichever is not applicable

C. L. POWELL
.....
Name of director/company secretary*
(block letters)
*delete whichever is not applicable

Bid Implementation Agreement

Annexure A – Release Deed Poll

Release Deed Poll

Dated

Given by Findex Australia Pty Ltd ACN 128 588 714 ("**Bidder**") and by each entity set out in Annexure 1 ("**Companies**")

In favour of each of the Released Persons

King & Wood Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.mallesons.com

Release Deed Poll

Details

Parties	Bidder and the Companies	
Bidder	Name	Findex Australia Pty Ltd
	ABN/ACN/ARBN	128 588 714
	Address	Bourke Place, Level 23, 600 Bourke Street, Melbourne 3000
	Email	spiro.paule@findex.com.au
	Fax	(03) 9292-0102
	Attention	Spiro Paule
Companies	means each company listed in Annexure 1.	
Recitals	Bidder and each Company agrees, in favour of each Released Person, to release each Released Person to the maximum extent permitted by law on the terms set out in this deed poll.	
Date of deed	See Signing page	

Release Deed Poll

General terms

1 Interpretation

These meanings apply unless the contrary intention appears:

Action means an action, dispute, Claim, demand, investigation, inquiry, prosecution, litigation, proceeding, arbitration, mediation or dispute resolution.

Bid Implementation Agreement means the bid implementation agreement between Centric Wealth Limited (ACN 100 375 237) and Findex Australia Pty Ltd (ACN 128 588 714) dated [●].

Claim means any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent, whether at law, in equity, under statute or otherwise.

Compulsory Acquisition Threshold has the meaning given in the Bid Implementation Agreement.

Effective Time means the date upon which the last remaining Outgoing Director ceases to be on the Target Board.

Offer has the meaning given in the Bid Implementation Agreement.

Outgoing Directors has the meaning given in the Bid Implementation Agreement.

Released Persons means each director and officer of each Company.

Target Board has the meaning given in the Bid Implementation Agreement.

2 Exclusion and release

2.1 Liability of Released Persons – office

From the Effective Time, and to the maximum extent permitted by law, each Company:

- (a) unconditionally releases each Released Person from all rights and Claims relating to that person's engagement as a director or officer of that Company in respect of the period up to and including the Effective Time; and
- (b) agrees that it will not take any Action against any Released Person in respect of any act or omission on the part of such Released Person before the Effective Time,

in each case, other than any matter arising from the wilful misconduct, or fraud of that Released Person.

2.2 Liability of Released Persons – Bid Implementation Agreement

From the Effective Time, and to the maximum extent permitted by law, Bidder and each Company each release all rights and agrees that it will not take any Action against any Released Person relating to that person's engagement as a director or officer of that Company in connection with the transactions contemplated by the Bid Implementation Agreement (including in relation to information provided to Bidder by or on behalf of any Released Person in relation to the transactions contemplated by the Bid Implementation Agreement), other than any matter arising from the wilful misconduct or fraud of the applicable Released Person.

3 Severability

If the whole or any part of a provision of this deed poll is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this deed poll has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this deed poll or is contrary to public policy.

4 Entire agreement

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

5 General

5.1 Remedies cumulative

The rights and remedies provided in this deed poll are in addition to other rights and remedies given by law independently of this deed poll.

5.2 Counterparts

This deed poll may be executed in counterparts. All counterparts when taken together are to be taken to constitute one instrument.

5.3 Effectiveness

When this deed poll is signed by a particular Company, the releases contained in this deed poll are valid and effective (from the Effective Time) in respect of that Company, irrespective of when, and whether, any other Company executes this deed poll.

6 Governing law

6.1 Governing law

This deed poll is governed by the law in force in New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of that place.

6.2 Jurisdiction

Each party submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. Each party waives any right it has to object to an Action being brought in those courts including by claiming that the Action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

EXECUTED as a deed poll

Release Deed Poll

Signing page

DATED: _____

EXECUTED by FINDEX AUSTRALIA)
PTY LTD in accordance with section)
127(1) of the Corporations Act 2001)
(Cwlth) by authority of its directors:)

.....)
Signature of director)

.....)
Name of director (block letters))

.....)
Signature of director/company)
secretary*)
*delete whichever is not applicable)

.....)
Name of director/company secretary*)
(block letters))
*delete whichever is not applicable)

EXECUTED by CENTRIC WEALTH)
LIMITED in accordance with section)
127(1) of the Corporations Act 2001)
(Cwlth) by authority of its directors:)

.....)
Signature of director)

.....)
Name of director (block letters))

.....)
Signature of director/company)
secretary*)
*delete whichever is not applicable)

.....)
Name of director/company secretary*)
(block letters))
*delete whichever is not applicable)

Bid Implementation Agreement

Signing page

EXECUTED as an agreement

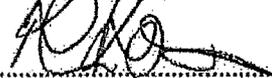
DATED:

EXECUTED by **FINDEX AUSTRALIA
PTY LTD (ACN 128 588 714)**
in accordance with section 127(1) of
the Corporations Act 2001 (Cwth) by
authority of its directors:


.....
Signature of director

SPIRO PAULE
.....
Name of director (block letters)

EXECUTED by **CENTRIC WEALTH
LIMITED** in accordance with section
127(1) of the Corporations Act 2001
(Cwth) by authority of its directors:


.....
Signature of director

Phil Kearns
.....
Name of director (block letters)

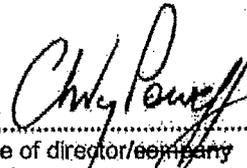


.....
Signature of director/company
secretary*

*delete whichever is not applicable

ANTHONY ROUSSOS
.....
Name of director/company secretary*
(block letters)

*delete whichever is not applicable



.....
Signature of director/company
secretary*

*delete whichever is not applicable

C. L. POWELL
.....
Name of director/company secretary*
(block letters)

*delete whichever is not applicable

**EXECUTED by CERTE SECURITIES
NO 2 PTY LTD** in accordance with
section 127(1) of the Corporations Act
2001 (Cwlth) by authority of its
directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company
secretary*
*delete whichever is not applicable

.....
Name of director/company secretary*
(block letters)
*delete whichever is not applicable

**EXECUTED by CENTRIC PORTFOLIO
MANAGERS PTY LTD** in accordance
with section 127(1) of the Corporations
Act 2001 (Cwlth) by authority of its
directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company
secretary*
*delete whichever is not applicable

.....
Name of director/company secretary*
(block letters)
*delete whichever is not applicable

**EXECUTED by CENTRIC WEALTH
ENTERPRISES LTD** in accordance
with section 127(1) of the Corporations
Act 2001 (Cwlth) by authority of its
directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company
secretary*
*delete whichever is not applicable

.....
Name of director/company secretary*
(block letters)
*delete whichever is not applicable

EXECUTED by CENTRIC LENDING SERVICES PTY LTD in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company secretary*
*delete whichever is not applicable

.....
Name of director/company secretary* (block letters)
*delete whichever is not applicable

EXECUTED by CENTRIC SERVICES PTY LTD in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company secretary*
*delete whichever is not applicable

.....
Name of director/company secretary* (block letters)
*delete whichever is not applicable

EXECUTED by CENTRIC WEALTH ADVISERS LTD in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company secretary*
*delete whichever is not applicable

.....
Name of director/company secretary* (block letters)
*delete whichever is not applicable

**EXECUTED by SPECIALISED
PRIVATE CAPITAL LTD** in
accordance with section 127(1) of the
Corporations Act 2001 (Cwlth) by
authority of its directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company
secretary*
*delete whichever is not applicable

.....
Name of director/company secretary*
(block letters)
*delete whichever is not applicable

**EXECUTED by CENTRIC
ADMINISTRATION SERVICES PTY
LTD** in accordance with section 127(1)
of the Corporations Act 2001 (Cwlth) by
authority of its directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company
secretary*
*delete whichever is not applicable

.....
Name of director/company secretary*
(block letters)
*delete whichever is not applicable

**EXECUTED by CENTRIC GENERAL
INSURANCE SERVICES PTY LTD** in
accordance with section 127(1) of the
Corporations Act 2001 (Cwlth) by
authority of its directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company
secretary*
*delete whichever is not applicable

.....
Name of director/company secretary*
(block letters)
*delete whichever is not applicable

EXECUTED by **RESIDENTIAL PLUS
GROWTH COMPANY LTD** in
accordance with section 127(1) of the
Corporations Act 2001 (Cwlth) by
authority of its directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company
secretary*
*delete whichever is not applicable

.....
Name of director/company secretary*
(block letters)
*delete whichever is not applicable

Release Deed Poll

Annexure 1 - Companies

1. Centric Wealth Limited (ACN 100 375 237)
2. Certe Securities No 2 Pty Ltd (ACN 150 270 278)
3. Centric Portfolio Managers Pty Ltd (ACN 081 680 033)
4. Centric Wealth Enterprises Ltd (ACN 090 624 249)
5. Centric Lending Services Pty Ltd (ACN 107 847 692)
6. Centric Services Pty Ltd (ACN 101 141 137)
7. Centric Wealth Advisers Ltd (ACN 090 684 521)
8. Specialised Private Capital Ltd (ACN 095 773 390)
9. Centric Administration Services Pty Ltd (ACN 103 689 587)
10. Centric General Insurance Services Pty Ltd (ACN 095 493 897)
11. Residential Plus Growth Company Ltd (ACN 099 750 991)