Market Announcement Office ASX Limited, Sydney

14 April 2016

No of pages: 66

Dear Sir/Madam

Notice of Change of Interests of Substantial Holder - Link Administration Holdings Limited

In accordance with section 671B of the *Corporations Act 2001* (Cth), we hereby lodge a Form 604 (Notice of change of interests of substantial holder) with ASX Limited (Market Announcements Office) in relation to Link Administration Holdings Limited ACN 120 964 098 for and on behalf of the following entities:

- Intermediate Capital Investments Limited;
- Icap Belco 2007;
- 3. Intermediate Capital Group plc; and
- Intermediate Capital Asia Pacific 2008 GP Limited acting in its capacity as general partner of the Intermediate Capital Asia Pacific Fund 2008 Limited Partnership (2008 Fund) on behalf of the limited partners in the 2008 Fund.

Yours faithfully

caest

Niro Ananda, Partner +61 2 9353 4661

nananda@claytonutz.com

Jess Salinger, Senior Associate

+61 2 9353 5803

jsalinger@claytonutz.com

Enc

Our ref 14242/16539/80174082

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Link Administration Holdings Limited (Link)

ACN/ARSN 120 964 098

1. Details of substantial holder(1)

Intermediate Capital Investments Limited;

Icap Belco 2007; Name

Intermediate Capital Group plc; and

Intermediate Capital Asia Pacific 2008 GP Limited acting in its capacity as general partner of the Intermediate Capital Asia Pacific Fund 2008 Limited Partnership (2008 Fund) on behalf of the limited partners in the 2008 Fund,

(collectively, the ICG Entities) and each of the associates of each ICG entity as set out in Annexure A (collectively,

ICG Associates)

ACN/ARSN (if applicable)

N/A

There was a change in the interests of the

substantial holder on

13/04/2016

The previous notice was given to the company

03/11/2015

The previous notice was dated

03/11/2015

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares (Shares)	147,471,014	40.99%	104,085,220	28.93%

3. Changes in relevant interests

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

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
13/04/2016	ICG Entities	Each of the ICG Entities' relevant interest reduced on this date because of: a) the sale of Shares they held (which were released from escrow at 4.00pm on 8 April 2016) in accordance with Block Trade Agreements dated 8 April 2016, copies of which are annexed as Annexure D. This reduced the ICG Entities' relevant interest under section 608(1)(a) of the Corporations Act 2001 (Cth) (Corporations Act); and b) the sale of Shares held by each of the entities set out in Annexure C (collectively, the PEP Fund Entities) (which were released from escrow at 4.00pm on 8 April 2016) in accordance with Block Trade	\$7.46 per Share	43,385,794 Shares	43,385,794

Agreements dated 8 April 2016, copies of which are annexed as Annexure D. This reduced the relevant interest of the ICG		
Entities under section 608(1)(c) of the Corporations Act. The ICG Entities have a		
relevant interest under section 608(1)(c) of the Corporations Act by reason of the		
Co-ordination Deed between the ICG Entities and the PEP Fund Entities dated		
30 September 2015, which was annexed as Annexure B to the notice of initial substantial holder lodged on 29 October		
2015 (Co-ordination Deed).		

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
ICG Entities	See Annexure B and Annexure C	See Annexure B and Annexure C	Each of the ICG Entities has a relevant interest and substantial holding in: a) the Shares that they separately hold under section 608(1)(a) of the Corporations Act as set out in Annexure B; and b) the Shares held by each of the PEP Fund Entities set out in Annexure C as a result of a relevant interest under section 608(1)(c) of the Corporations Act arising from the Co-ordination Deed.	104,085,220	28.93%

5. Changes in association

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

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

6. Addresses

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

Name	Address
See Annexure B and Annexure C	See Annexure B and Annexure C

Signature	· · · · · · · · · · · · · · · · · · ·	7		
Date	Print Name/	Signature	Capacity	
12-4-16		PHILIP KELLED	C adding acted 201 optically 2010	Intermediate Capital Investments Limited
			each attorney declares he has not received a revocation notice in relation to such power of attorney. Director	
	11/2		Director	Icap Belco 2007
0.4.6		PHILIP WELLER	Director	Intermediate Capital Group plc
			Director	Intermediate Capital Asia Pacific 2008 GP Limited (as general partner of the Intermediate Capital Asia Pacific Fund 2008 Limited Partnership (2008 Fund) on behalf of the limited partners in the 2008 Fund)

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identify of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

604

5. Changes in association

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

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

6. Addresses

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

1	Name	Address
1	See Annexure B and Annexure C	See Annexure B and Annexure C

Signature Date Print Name Signature Capacity Attorneys under power of Intermediate Capital attorney dated 26 February 2015 Investments Limited each attorney declares he has not received a revocation notice in relation to such power of attorney. anagement NV/SA Difector of the company duly Director Icap Belco 2007 represented by its own director acting namenit representative: Christophe Tans Director Intermediate Capital Group plc Intermediate Capital Asia Director Pacific 2008 GP Limited (as general partner of the Intermediate Capital Asia Pacific Fund 2008 Limited Partnership (2008 Fund) on behalf of the limited partners in the 2008 Fund)

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identify of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

5. Changes in association

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

6. Addresses

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

Name	Address	
See Annexure B and Annexure C	See Annexure B and Annexure C	

Signatu	re			
Date	Print Name	Signature	Capacity	
			Attorneys under power of attorney dated 26 February 2015 each attorney declares he has not received a revocation notice in relation to such power of attorney.	Intermediate Capital Investments Limited
			Director	Icap Belco 2007
			Director	Intermediate Capital Group plc
12/64/16	KEVIN MUNIDY	Jan 1	Director	Intermediate Capital Asia Pacific 2008 GP Limited (as general partner of the Intermediate Capital Asia Pacific Fund 2008 Limited Partnership (2008 Fund) on behalf of the limited partners in the 2008 Fund)

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identify of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A - List of ICG Associates

This is Annexure A of 3 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Date	Print Name	Signature	Capacity	
N.4.16	PHILL WENTER	· ///	Attorneys under power of attorney dated 26 February 2015 each attorney declares he has not received a revocation notice in relation to such power of attorney.	Intermediate Capital Investments Limited
		0.0	Director	Icap Belco 2007
J.W.S)	PHILIPKEUET		Director	Intermediate Capital Group plc
			Director	Intermediate Capital Asia Pacific 2008 GP Limited (as general partner of the Intermediate Capital Asia Pacific Fund 2008 Limited Partnership (2008 Fund) on behalf of the limited partners in the 2008 Fund)

Entity	Address
Intermediate Capital Group plc	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
Intermediate Capital Investments Ltd	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M BBU
Intermediate Capital Managers Ltd	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M BBU
Intermediate Finance II PLC	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M BBU
JOG Partners Ltd	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
Intermediate Investments LLP	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
Intermediate Investments Jersey Ltd.	Ogier House, The Esplanade, St. Helier, JE4 9WG, Jersey
Intermediate Capital Asia Pacific Ltd	Suites 3603-04 36th Floor, Edinburgh Tower, 15 Queens Road, Central Hong Kong
Intermediate Capital Group SAS	7, Rue de Paix, 75002, Paris
Intermediate Capital Group Espana SL	Address: Serrano 30-3', 28001 Madrid
Intermediate Capital Nordic AB	Address: Birger Jarlsgatan 13, 1 tr, 111 45 Stockholm
Intermediate Capital Group Dienstleistungsgesellschaft mbH	Germany, 12th Floor, An derWelle 5, 60322 Frankfurt
Intermediate Capital Group Benelux B.	Paulus Potterstraat 2011/111, 1071 DA Amsterdam
Intermediate Capital Australia Pty Ltd.	Level 30, 88 Phillip Street, Sydney, NSW, 2000
Intermediate Capital Group Inc.	600 Lexington Avenue, 24th Floor. New York, NY 10022
Intermediate Capital Limited	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M BBU
Intermediate Capital GP Ltd	Ogier House, The Esplanade, St. Helier, JE4 9WG, Jersey
Intermediate Capital GP 2003 Ltd	Ogier House, The Esplanade, St. Helier, JE4 9WG, Jersey
Intermediate Capital GP 2003 No.1 Ltd	Ogier House, The Esplanade, St. Helier, JE4 9WG, Jersey
Intermediate Capital Asia Pacific Mezzanine 2005 GP Ltd	Ogier House, The Esplanade, St. Helier, JE4 9WG, Jersey
Intermediate Capital Asia Pacific Mezzanine Opportunities 2005 GP Ltd	Ogier House, The Esplanade, St. Helier, JE4 9WG, Jersey
ICG European Fund 2006 GP Ltd	Ogier House, The Esplanade, St. Helier, JE4 9WG, Jersey
Intermediate Capital Asia Pacific 2008 GP Limited	Ogier House, The Esplanade, St. Helier, JE4 9WG, Jersey
ICG Recovery Fund 2008 GP Ltd	Ogier House, The Esplanade, St. Helier, JE4 9WG, Jersey
ICG Minority Partners Fund 2008 GP Ltd	Ogier House, The Esplanade, St. Helier, JE4 9WG, Jersey
ICG FMC Ltd	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
Longbow Real Estate Capital LLP	42 Wigmore Street, London, W1 U 2RY
LREC Partners Investments No.2 Limited	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M BBU

Annexure A - List of ICG Associates

This is Annexure A of 3 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Date	Print Name	Signature	Capacity	
			Attorneys under power of attorney dated 26 February 2015 each attorney declares he has not received a revocation notice in relation to such power of attorney.	Intermediate Capital Investments Limited
12/04/1/16	Phidias Maylagement NV/SA	SIN TAN JUCG.	Director	Icap Belco 2007
	as permanent representative: Christophe Tans		Director	Intermediate Capital Group plc
3			Director	Intermediate Capital Asia Pacific 2008 GP Limited (as general partner of the Intermediate Capital Asia Pacific Fund 2008 Limited Partnership (2008 Fund) on behalf of the limited partners in the 2008 Fund)

Entity	Address
Intermediate Capital Group plc	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
Intermediate Capital Investments Ltd	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M BBU
Intermediate Capital Managers Ltd	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M BBU
Intermediate Finance II PLC	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M BBU
JOG Partners Ltd	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
Intermediate Investments LLP	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
Intermediate Investments Jersey Ltd.	Ogier House, The Esplanade, St. Helier, JE4 9WG, Jersey
Intermediate Capital Asia Pacific Ltd	Suites 3603-04 36th Floor, Edinburgh Tower, 15 Queens Road, Central Hong Kong
Intermediate Capital Group SAS	7, Rue de Paix, 75002, Paris
Intermediate Capital Group Espana SL	Address: Serrano 30-3', 28001 Madrid
Intermediate Capital Nordic AB	Address: Birger Jarlsgatan 13, 1 tr, 111 45 Stockholm
Intermediate Capital Group Dienstleistungsgesellschaft mbH	Germany, 12th Floor, An derWelle 5, 60322 Frankfurt
Intermediate Capital Group Benelux B.	Paulus Potterstraat 2011/111, 1071 DA Amsterdam
Intermediate Capital Australia Pty Ltd.	Level 30, 88 Phillip Street, Sydney, NSW, 2000
Intermediate Capital Group Inc.	600 Lexington Avenue, 24th Floor. New York, NY 10022
Intermediate Capital Limited	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M BBU
Intermediate Capital GP Ltd	Ogier House, The Esplanade, St. Helier, JE4 9WG, Jersey
Intermediate Capital GP 2003 Ltd	Ogier House, The Esplanade, St. Helier, JE4 9WG, Jersey
Intermediate Capital GP 2003 No.1 Ltd	Ogier House, The Esplanade, St. Helier, JE4 9WG, Jersey
Intermediate Capital Asia Pacific Mezzanine 2005 GP Ltd	Ogier House, The Esplanade, St. Helier, JE4 9WG, Jersey
Intermediate Capital Asia Pacific Mezzanine Opportunities 2005 GP Ltd	Ogier House, The Esplanade, St. Helier, JE4 9WG, Jersey
ICG European Fund 2006 GP Ltd	Ogier House, The Esplanade, St. Helier, JE4 9WG, Jersey
Intermediate Capital Asia Pacific 2008 GP Limited	Ogier House, The Esplanade, St. Helier, JE4 9WG, Jersey
ICG Recovery Fund 2008 GP Ltd	Ogier House, The Esplanade, St. Helier, JE4 9WG, Jersey
ICG Minority Partners Fund 2008 GP Ltd	Ogier House, The Esplanade, St. Helier, JE4 9WG, Jersey
ICG FMC Ltd	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
Longbow Real Estate Capital LLP	42 Wigmore Street, London, W1 U 2RY
LREC Partners Investments No.2 Limited	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M BBU

Annexure A - List of ICG Associates

This is Annexure A of 3 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Date	Print Name	Signature	Capacity	
			Attorneys under power of attorney dated 26 February 2015 each attorney declares he has not received a revocation notice in relation to such power of attorney.	Intermediate Capital Investments Limited
			Director	Icap Belco 2007
			Director	Intermediate Capital Group plc
1104/16	KEVIN MUNIDY	Jan Son	Director	Intermediate Capital Asia Pacific 2008 GP Limited (as general partner of the Intermediate Capital Asia Pacific Fund 2008 Limited Partnership (2008 Fund) on behalf of the limited partners in the 2008 Fund)

Entity	Address
Intermediate Capital Group plc	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
Intermediate Capital Investments Ltd	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M BBU
Intermediate Capital Managers Ltd	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M BBU
Intermediate Finance II PLC	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M BBU
JOG Partners Ltd	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
Intermediate Investments LLP	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
Intermediate Investments Jersey Ltd.	Ogier House, The Esplanade, St. Helier, JE4 9WG, Jersey
Intermediate Capital Asia Pacific Ltd	Suites 3603-04 36th Floor, Edinburgh Tower, 15 Queens Road, Central Hong Kong
Intermediate Capital Group SAS	7, Rue de Paix, 75002, Paris
Intermediate Capital Group Espana SL	Address: Serrano 30-3', 28001 Madrid
Intermediate Capital Nordic AB	Address: Birger Jarlsgatan 13, 1 tr, 111 45 Stockholm
Intermediate Capital Group Dienstleistungsgesellschaft mbH	Germany, 12th Floor, An derWelle 5, 60322 Frankfurt
Intermediate Capital Group Benelux B.	Paulus Potterstraat 2011/111, 1071 DA Amsterdam
Intermediate Capital Australia Pty Ltd.	Level 30, 88 Phillip Street, Sydney, NSW, 2000
Intermediate Capital Group Inc.	600 Lexington Avenue, 24th Floor. New York, NY 10022
Intermediate Capital Limited	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M BBU
Intermediate Capital GP Ltd	Ogier House, The Esplanade, St. Helier, JE4 9WG, Jersey
Intermediate Capital GP 2003 Ltd	Ogier House, The Esplanade, St. Helier, JE4 9WG, Jersey
Intermediate Capital GP 2003 No.1 Ltd	Ogier House, The Esplanade, St. Helier, JE4 9WG, Jersey
Intermediate Capital Asia Pacific Mezzanine 2005 GP Ltd	Ogier House, The Esplanade, St. Helier, JE4 9WG, Jersey
Intermediate Capital Asia Pacific Mezzanine Opportunities 2005 GP Ltd	Ogier House, The Esplanade, St. Helier, JE4 9WG, Jersey
ICG European Fund 2006 GP Ltd	Ogier House, The Esplanade, St. Helier, JE4 9WG, Jersey
Intermediate Capital Asia Pacific 2008 GP Limited	Ogier House, The Esplanade, St. Helier, JE4 9WG, Jersey
ICG Recovery Fund 2008 GP Ltd	Ogier House, The Esplanade, St. Helier, JE4 9WG, Jersey
ICG Minority Partners Fund 2008 GP Ltd	Ogier House, The Esplanade, St. Helier, JE4 9WG, Jersey
ICG FMC Ltd	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
Longbow Real Estate Capital LLP	42 Wigmore Street, London, W1 U 2RY
LREC Partners Investments No.2 Limited	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M BBU

Entity	Address
ICG Global Investment UK Limited	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M BBU
ICG Europe Fund V GP Ltd	Liberte House, 19-23 La Motte Street, St. Helier, JE4 5RL, Jersey
ICG Europe Fund V GP LP	Liberte House, 19-23 La Motte Street. St Helier, JE2 4SY, Jersey
ICG Global Investment Jersey Limited	Liberte House, 19-23 La Motte Street, St. Helier, JE2 4SY, Jersey
Intermediate Capital Group Beratungsgesellschaft mbH	Germany, 12th Floor, An der Welle 5, 60322 Frankfurt. Reg. No. HRB73960
Intermediate Capital Group (Singapore) Pte. Limited	Asia Square Tower One, #39~01, 8 Marina View, Singapore 018989
Intermediate Capital Managers (Australia) PTY Limited	Level 31, 88 Phillip Street, Sydney, NSW 2000
Intermediate Capital Australia Proprietary (PTY) Limited	Level 18, 88 Phillip Street, Sydney, NSW 2000
ICG North America Associates LLC	89 Nexus way, Camana Bay, Grand Cayman
ICG North American Private Debt Fund LP	600 Lexington Avenue, 24th Floor New York, New York 10022
ICG North American Private Debt Fund GP LP	600 Lexington Avenue, 24th Floor New York, New York 10022
ICG Alternative Investment Limited	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
ICG Japan KK	Level 23, Otemachi Nomura Building, 2-1-1 Otemachi, Chiyodaku, Tokyo 100-0004"
Intermediate Capital Group Korea Limited	(Daechi-dong) 5th Floor, 26, Samseong-ro 86-gil, Gangnam-gu, Seoul
ICG Debt Advisors LLC	C/O The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19802
ICG Fund Advisors LLC	C/O The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19802
ICG ASFL Limited	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
ICG Senior Debt Partners UK GP Limited	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
ICG Carbon Funding Limited	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
ICG Longbow Development (Brighton) Limited	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
ICG Japan (Funding) Limited	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
ICG Asia Pacific Fund III GP Limited	Ogier House, The Esplanade, St Heller, Jersey
ICG Asia Pacific Fund III GP LP	Ogier House, The Esplanade, St Heller, Jersey, JE4 9WG
ICG Alternative Credit (Luxembourg) GP Sarl	5, Allee Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg
ICG Alternative Credit LLC	2711 Centerville Road, Suite 400, Wilmington, 19808
ICG Alternative Credit (Cayman) GP Limited	c/o Maples Corporate Services Limited, PO Box 309, Uugland House, Grand Cayman, KY1-1104, Cayman Islands
ICG Senior Debt Partners Sarl	33 rue de Gasperich, Hesperange, L-5826, Luxembourg
ICG US CLO 2014-1 Ltd	Appleby Trust (Cayman) Ltd., Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands
ICG US CLO 2014-2 Ltd	Appleby Trust (Cayman) Ltd., Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands
ICG Japan (Funding 2) Limited	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
Nomura ICG KK	Ohtemachi 2-2-2, Chiyoda-ku, Tokyo Japan
ICG-Longbow Investment 3 LLP	42 Wigmore Street, London, United Kingdom, W1 U 2RY
ICG Strategic Secondaries Advisors LLC	c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware, 19802
ICG Strategic Secondaries Carbon GP LP	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware, 19801
ICG Strategic Secondaries Carbon Associates LLC	4001 Kennett Pike, Wilmington, Delaware, 19807, United States
ICG European Fund 2006 B GP Limited	Ogier House, The Esplanade, St. Helier, JE4 9WG
ICG Debt Administration LLC	c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware, 19801
ICG- Longbow B Investments L.P.	42 Wigmore Street. London, United Kingdom, W1 U 2RY
ICG North America Holdings Limited	88 Nexus Way, Camana Bay, Grand Cayman, KY1- 9007, Cayman Islands
Intermediate Investments Guarantee Limited	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
ICG Japan (Funding 3) Limited	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU

Entity	Address
ICG Re Holding (Germany) GmbH	12th Floor, Stockwerk, Ander Welle 5, 60322, Frankfurt
ICG Strategic Secondaries Carbon Holdings Limited	Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman KY1-1104
ICG-Longbow Development GP LLP	42 Wigmore Street, London, United Kingdom, W1U 2RY
ICG Europe Fund VI GP Limited	Liberte House, 19-23 La Motte Street, St. Helier, JE2 4SY
ICG Strategic Secondaries Associates LLC	4001, Kennett Pike, Suite 302, Wilmington, DE, 19807
ICG Elk Partners LP	4001, Kennett Pike, Suite 302, Wilmington, DE, 19808
ICG Total Credit (Global) GP, S.a r.l.	49, Avenue John F. Kennedy, L-1855 Luxembourg, GrandDuche de Luxembourg
ICG Longbow Development GP LLP	c/- Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU, United Kingdom
ICG Nominees 2015 Limited	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
Intermediate Capital Nominees Limited	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
ICG Mezzanine 2003 No 1 Nominee Limited	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 88U
ICG Mezzanine 2003 No 3 Nominee Limited	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
ICG Minority Partners Limited	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
Intermediate Capital Hong Kong Ltd	Suites 3603-04 36th Floor, Edinburgh Tower, 15 Queens Road, Central Hong Kong
ICG Finance (Jersey) Limited	Ogier House, The Esplanade, St. Helier, JE4 9WG
Intermediate Capital Inc	Corporation Trust Centre, 1290 Orange Street, DE 19801
Intermediate Finance Inc	Corporation TrustCentre,1290 Orange Street, DE 19801
Intermediate Finance Limited	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
Mezzanine Finance (Guernsey) Ltd	PO Box 671, Level 1, Regency Court, Glategny Esplanade, St. Peters Port, GY1 3ST
ICG America Capital Limited	PO Box 671, Level 1, Regency Court, Glategny Esplanade, St. Peters Port, GY1 3ST
Intermediate Finance Guarantee Limited	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 88U
Apvest Pte Ltd	168 Robinson Road, 37-01 Capital Tower, Singapore 68912

Annexure B - List of securities held by ICG Entities

This is Annexure B of 1 page referred to in Form 604 - Notice of change of interests of substantial holder.

_ Date	Print Name	Signature	Capacity		
24.16	PHILIP	Kener///	Attorneys under power of attorney dated 26 February 2015 each attorney declares he has not received a revocation notice in relation to such power of attorney.		
		h W	Director	Icap Belco 2007	
12-4-16	PHILIP	KEWEY//	Director	Intermediate Capital Group plc	
			Director	Intermediate Capital Asia Pacific 2008 GP Limited (as general partner of the Intermediate Capital Asia Pacific Fund 2008 Limited Partnership (2008 Fund) on behalf of the limited partners in the 2008 Fund)	

	Registered Holder of Securities	Number of shares	Person's votes	Address
1.	Intermediate Capital Investments Limited	4,000,140	1.11%	Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU, United Kingdom
2.	Icap Belco 2007	3,938,415	1.09%	Rue Royale 97 (4/F), 1000, Brussels, Belgium
3.	Intermediate Capital Group plc	1,348,249	0.37%	Juxon House, 100 St Pauls Churchyard, London EC4M 8BU, United Kingdom
4.	Intermediate Capital Asia Pacific 2008 GP Limited acting in its capacity as general partner of the Intermediate Capital Asia Pacific Fund 2008 Limited Partnership (2008 Fund) on behalf of the limited partners in the 2008 Fund	5,702,955	. 1.59%	Ogier House, The Esplanade, St. Helier JE4 9WG, Jersey

Annexure B - List of securities held by ICG Entities

This is Annexure B of 1 page referred to in Form 604 - Notice of change of interests of substantial holder.

Date	Print Name	Signature	Capacity	
			Attorneys under power of attorney dated 26 February 2015 each attorney declares he has not received a revocation notice in relation to such power of attorney.	Intermediate Capital Investments Limited
R1041116	Phicias Manage nent NV/SA Manag	on TAN Juck	Director	Icap Belco 2007
	as permanent representative: Onristophe Tans		Director	Intermediate Capital Group plc
			Director	Intermediate Capital Asia Pacific 2008 GP Limited (as general partner of the Intermediate Capital Asia Pacific Fund 2008 Limited Partnership (2008 Fund) on behalf of the limited partners in the 2008 Fund)

	Registered Holder of Securities	Number of shares	Person's votes	Address
1;	Intermediate Capital Investments Limited	4,000,140	1.11%	Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU, United Kingdom
2.	Icap Belco 2007	3,938,415	1.09%	Rue Royale 97 (4/F), 1000, Brussels, Belgium
3.	Intermediate Capital Group plc	1,348,249	0.37%	Juxon House, 100 St Pauls Churchyard, London EC4M 8BU, United Kingdom
4.	Intermediate Capital Asia Pacific 2008 GP Limited acting in its capacity as general partner of the Intermediate Capital Asia Pacific Fund 2008 Limited Partnership (2008 Fund) on behalf of the limited partners in the 2008 Fund	5,702,955	1.59%	Ogier House, The Esplanade, St. Helier JE4 9WG, Jersey

Annexure B - List of securities held by ICG Entities

This is Annexure B of 1 page referred to in Form 604 - Notice of change of interests of substantial holder.

Date	Print Name	Signature	Capacity	
			Attorneys under power of attorney dated 26 February 2015 each attorney declares he has not received a revocation notice in relation to such power of attorney.	Intermediate Capital Investments Limited
			Director	Icap Belco 2007
		·	Director	Intermediate Capital Group plc
2/04/16	KEVIN MUNDY		Director	Intermediate Capital Asia Pacific 2008 GP Limited (as general partner of the Intermediate Capital Asia Pacific Fund 2008 Limited Partnership (2008 Fund) on behalf of the limited partners in the 2008 Fund)

	Registered Holder of Securities	Number of shares	Person's votes	Address
1.	Intermediate Capital Investments Limited	4,000,140	1.11%	Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU, United Kingdom
2.	Icap Belco 2007	3,938,415	1.09%	Rue Royale 97 (4/F), 1000, Brussels, Belgium
3.	Intermediate Capital Group plc	1,348,249	0.37%	Juxon House, 100 St Pauls Churchyard, London EC4M 8BU, United Kingdom
4.	Intermediate Capital Asia Pacific 2008 GP Limited acting in its capacity as general partner of the Intermediate Capital Asia Pacific Fund 2008 Limited Partnership (2008 Fund) on behalf of the limited partners in the 2008 Fund	5,702,955	1.59%	Ogier House, The Esplanade, St. Helier JE4 9WG, Jersey

Annexure C - List of securities held by PEP Fund Entities

This is Annexure C of 2 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Date	Print Name	Signature 7	Capacity	
(2.4.16)	MILLIP KELLER		Atterneys under power of atterney dated 26 February 2015 each atterney declares he has not received a revecation notice in relation to such power of atterney. Director	Intermediate Capital Investments Limited
		· 0.110	Director	Icap Belco 2007
0416	PHILIP KELLER	MC	Director	Intermediate Capital Group plc
			Director	Intermediate Capital Asia Pacific 2008 GP Limited (as general partner of the Intermediate Capital Asia Pacific Fund 2008 Limited Partnership (2008 Fund) on behalf of the limited partners in the 2008 Fund)

	Registered Holder of Securities	Number of shares	Person's votes	Address
1.	Pacific Equity Partners (Jersey) Limited as general partner of Pacific Equity Partners Fund II L.P.	11,818,091	3.28%	26 New Street, Helier, Jersey, JE2 3RA, Channel Islands
2.	Pacific Equity Partners (Jersey) Limited as general partner of Pacific Equity Partners Supplementary Fund II L.P.	5,606,928	1.56%	26 New Street, Helier, Jersey, JE2 3RA, Channel Islands
3.	Pacific Equity Partners (Jersey) Limited as general partner of Pacific Equity Partners Fund II (NQP) L.P.	566,688	0.16%	26 New Street, Helier, Jersey, JE2 3RA, Channel Islands
4.	Pacific Equity Partners Fund III GP (Jersey) Limited as general partner of Pacific Equity Partners Fund III L.P.	36,567,029	10.16%	26 New Street, Helier, Jersey, JE2 3RA, Channel Islands
5.	Pacific Equity Partners Fund III GP (Jersey) Limited as general partner of Pacific Equity Partners Supplementary Fund III L.P.	16,252,545	4.52%	26 New Street, Helier, Jersey, JE2 3RA, Channel Islands
6.	Pacific Equity Partners Fund II (Australasia) Pty Ltd ACN 106 318 370 as trustee for Pacific Equity Partners Fund II (Australasia) Unit Trust	2,534,549	0.70%	Level 31, 126-130 Phillip Street, Sydney, NSW, 2000
7.	Pacific Equity Partners Fund II (Australasia) Pty Limited ACN 106 318 370 as trustee for Pacific Equity Partners Supplementary Fund II (Australasia) Unit Trust	773,915	0.21%	Level 31, 126-130 Phillip Street, Sydney, NSW, 2000
8.	Pacific Equity Partners Fund III (Australasia) Pty Limited ACN 117 565 410 as trustee for Pacific Equity Partners Fund III (Australasia)	9,329,855	2.59%	Level 31, 126-130 Phillip Street, Sydney, NSW, 2000
9.	Pacific Equity Partners Fund III (Australasia) Pty Limited ACN 117 565 410 as trustee for Pacific Equity Partners Supplementary Fund III (Australasia)	4,146,117	1.15%	Level 31, 126-130 Phillip Street, Sydney, NSW, 2000
10.	PEP Investment Pty Limited ACN 083 026 984	136,771	0.04%	Level 31, 126-130 Phillip Street, Sydney,

Annexure C - List of securities held by PEP Fund Entities

This is Annexure C of 2 pages referred to in Form 604 - Notice of change of interests of substantial holder,

Date	Print Name	Signature	Capacity	
			Attorneys under power of attorney dated 26 February 2015 each attorney declares he has not received a revocation notice in relation to such power of attorney.	Intermediate Capital Investments Limited
2/04/16	Phidias Management NV/SA	SIN TAN JUCG.	Director	Icap Belco 2007
	as permanent representative: Christophe Tans		Director	Intermediate Capital Group plc
			Director	Intermediate Capital Asia Pacific 2008 GP Limited (as general partner of the Intermediate Capital Asia Pacific Fund 2008 Limited Partnership (2008 Fund) on behalf of the limited partners in the 2008 Fund)

	Registered Holder of Securities	Number of shares	Person's votes	Address
1.9	Pacific Equity Partners (Jersey) Limited as general partner of Pacific Equity Partners Fund II L.P.	11,818,091	3.28%	26 New Street, Helier, Jersey, JE2 3RA, Channel Islands
2.	Pacific Equity Partners (Jersey) Limited as general partner of Pacific Equity Partners Supplementary Fund II L.P.	5,606,928	1.56%	26 New Street, Helier, Jersey, JE2 3RA, Channel Islands
3.	Pacific Equity Partners (Jersey) Limited as general partner of Pacific Equity Partners Fund II (NQP) L.P.	566,688	0.16%	26 New Street, Helier, Jersey, JE2 3RA, Channel Islands
4.	Pacific Equity Partners Fund III GP (Jersey) Limited as general partner of Pacific Equity Partners Fund III L.P.	36,567,029	10.16%	26 New Street, Helier, Jersey, JE2 3RA, Channel Islands
5.	Pacific Equity Partners Fund III GP (Jersey) Limited as general partner of Pacific Equity Partners Supplementary Fund III L.P.	16,252,545	4.52%	26 New Street, Helier, Jersey, JE2 3RA, Channel Islands
6.	Pacific Equity Partners Fund II (Australasia) Pty Ltd ACN 106 318 370 as trustee for Pacific Equity Partners Fund II (Australasia) Unit Trust	2,534,549	0.70%	Level 31, 126-130 Phillip Street, Sydney, NSW, 2000
7,.	Pacific Equity Partners Fund II (Australasia) Pty Limited ACN 106 318 370 as trustee for Pacific Equity Partners Supplementary Fund II (Australasia) Unit Trust	773,915	0.21%	Level 31, 126-130 Phillip Street, Sydney, NSW, 2000
8.	Pacific Equity Partners Fund III (Australasia) Pty Limited ACN 117 565 410 as trustee for Pacific Equity Partners Fund III (Australasia)	9,329,855	2.59%	Level 31, 126-130 Phillip Street, Sydney, NSW, 2000
9.	Pacific Equity Partners Fund III (Australasia) Pty Limited ACN 117 565 410 as trustee for Pacific Equity Partners Supplementary Fund III (Australasia)	4,146,117	1.15%	Level 31, 126-130 Phillip Street, Sydney, NSW, 2000
10.	PEP Investment Pty Limited ACN 083 026 984	136,771	0.04%	Level 31, 126-130 Phillip Street, Sydney,

Annexure C - List of securities held by PEP Fund Entities

This is Annexure C of 2 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Date	Print Name	Signature	Capacity	***************************************
			Attorneys under power of attorney dated 26 February 2015 each attorney declares he has not received a revocation notice in relation to such power of attorney.	Intermediate Capital Investments Limited
			Director	Icap Belco 2007
		·	Director	Intermediate Capital Group plc
2/04/16	KEVIN MUNDY		Director	Intermediate Capital Asia Pacific 2008 GP Limited (as general partner of the Intermediate Capital Asia Pacific Fund 2008 Limited Partnership (2008 Fund) on behalf of the limited partners in the 2008 Fund)

	Registered Holder of Securities	Number of shares	Person's votes	Address
1.	Pacific Equity Partners (Jersey) Limited as general partner of Pacific Equity Partners Fund II L.P.	11,818,091	3.28%	26 New Street, Helier, Jersey, JE2 3RA, Channel Islands
2.	Pacific Equity Partners (Jersey) Limited as general partner of Pacific Equity Partners Supplementary Fund II L.P.	5,606,928	1.56%	26 New Street, Helier, Jersey, JE2 3RA, Channel Islands
3.	Pacific Equity Partners (Jersey) Limited as general partner of Pacific Equity Partners Fund II (NQP) L.P.	566,688	0.16%	26 New Street, Helier, Jersey, JE2 3RA, Channel Islands
4.	Pacific Equity Partners Fund III GP (Jersey) Limited as general partner of Pacific Equity Partners Fund III L.P.	36,567,029	10.16%	26 New Street, Helier, Jersey, JE2 3RA, Channel Islands
5.	Pacific Equity Partners Fund III GP (Jersey) Limited as general partner of Pacific Equity Partners Supplementary Fund III L.P.	16,252,545	4.52%	26 New Street, Helier, Jersey, JE2 3RA, Channel Islands
6.	Pacific Equity Partners Fund II (Australasia) Pty Ltd ACN 106 318 370 as trustee for Pacific Equity Partners Fund II (Australasia) Unit Trust	2,534,549	0.70%	Level 31, 126-130 Phillip Street, Sydney, NSW, 2000
7.	Pacific Equity Partners Fund II (Australasia) Pty Limited ACN 106 318 370 as trustee for Pacific Equity Partners Supplementary Fund II (Australasia) Unit Trust	773,915	0.21%	Level 31, 126-130 Phillip Street, Sydney, NSW, 2000
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10.	PEP Investment Pty Limited ACN 083 026 984	136,771	0.04%	Level 31, 126-130 Phillip Street, Sydney,

	Registered Holder of Securities	Number of shares	Person's votes	Address
				NSW, 2000
11.	PEP Investment Pty Limited ACN 083 026 984	503,854	0.14%	Level 31, 126-130 Phillip Street, Sydney, NSW, 2000
12.	PEP Coinvestment Pty Limited ACN 083 026 859	68,865	0.02%	Level 31, 126-130 Phillip Street, Sydney, NSW, 2000
13.	Eagle Coinvestment Pty Limited ACN 119 182 688 as trustee for Pacific Equity Partners Fund III Co-Investment Trust A	790,254	0.22%	Level 31, 126-130 Phillip Street, Sydney, NSW, 2000

Annexure D - Block Trade Agreements dated 8 April 2016

This is Annexure D of 48 pages (including this page) referred to in Form 604 - Notice of change of interests of substantial holder.

Macquarie Securities (Australia) Limited

ABN 58 002 832 126

A Member of the Macquarie Group of Companies

Participant of ASX Group

No. 50 Martin Place SYDNEY NSW 2000

SYDNEY NSW 1164

GPO Box 4294

AUSTRALIA

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COMMERCIAL-IN CONFIDENCE

8 April 2016



The parties listed in Schedule 1 (each a Vendor)

Dear Sirs

Sale of Shares in Link Administration Holdings Limited (ABN 27 120 964 098)

1. Introduction

This agreement sets out the terms and conditions upon which the Vendors as listed in Schedule 1 engage Macquarie Securities (Australia) Limited (ABN 58 002 832 126) (Lead Manager) to dispose of existing fully paid ordinary shares in Link Administration Holdings Limited (ABN 27 120 964 098) (Company) held by the Vendors (as set out in Schedule 1) (Sale Shares) (Sale) and the Lead Manager agrees to procure and guarantee the disposal of the Sale Shares, subject to clause 2, in accordance with the terms of this agreement.

2. Sale of shares

2.1 Sale

The Vendors agree to sell the Sale Shares and the Lead Manager agrees to:

- conduct a bookbuild in advance of the Trade Date in accordance with the Timetable (a) to determine demand for the Sale Shares, at prices at and above the base price of \$7.42 (Base Price), from selected professional, sophisticated or other institutional investors (Bookbuild);
- determine the Sale Price in accordance with clause 2.2 below; and (b)
- to guarantee the sale of the Sale Shares at the Sale Price (as determined in (c) accordance with clause 2.2, for the Sale Share which have not been purchased by third party purchasers (or the Lead Manager's related bodies corporate or Affiliates) in accordance with clause 2.1(a) as at 9.45am on the Trade Date (as defined in the Timetable in Schedule 2) (or such time as the parties agree in writing) (Balance Shares).

in accordance with the terms of this agreement. The Lead Manager acknowledges and agrees that the identity of purchasers, and the offers to them, must comply with the requirements of this clause 2 and, subject to the foregoing, may include the Lead Manager's respective related bodies corporate and Affiliates (as defined in clause 11.5).

2.2 Determining the Sale Price and allocations

- (a) The Sale Price of the Sale Shares will be determined by agreement between the Lead Manager and the Vendors, but will not be less than the Base Price (and, to avoid doubt, will not be more than the Base Price unless the Bookbuild would clear, based on bids from investors whose credit standing is acceptable to the Lead Manager acting reasonably, at the relevant price); and
- (b) the allocations of Sale Shares will be determined by the Lead Manager, after consultation with the Vendor.

(both acting in good faith) and having regard to the outcome of the Bookbuild, the prospects of success of the Sale and the stability of the market for the Sale Shares after completion of the Sale.

2.3 Sale and Settlement Date

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

- (a) subject to clause 2.2(b), by 9:45am on the Trade Date (as defined in the Timetable in Schedule 2), by way of one or more special crossings (in accordance with the Operating Rules of ASX) at the Sale Price, with settlement to follow on a T+2 basis in accordance with the ASX Settlement Operating Rules (Settlement Date); and
- (b) in respect of any Restricted Shares (as defined in clause 2.8), in accordance with clause 2.9.

2.4 Sale Shares

Subject to clause 10, by 3.00pm on the Settlement Date, the Lead Manager shall arrange for the payment to each Vendor, or as each Vendor directs, of an amount equal to:

- (a) the Sale Price multiplied by the number of Sale Shares being sold by that Vendor (excluding the number of Restricted Shares retained by that Vendor in accordance with clause 2.8, if any); less
- (b) the Vendor's Respective Proportion (as defined below) of any fees payable under clause 4 (together with any GST payable on those fees).

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

2.5 Timetable

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

2.6 Account Opening

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

2.7 Manner of Sale

- (a) **Exempt investors and permitted jurisdictions**. The Lead Manager will conduct the Sale by way of an offer only to persons:
 - (i) if in Australia, who do not need disclosure under Part 6D.2 of the Corporations Act 2001 (Cth) (Corporations Act);
 - (ii) if outside Australia, to institutional and professional investors in the Permitted Jurisdictions (as defined below) but not elsewhere (other than the United States in accordance with this agreement) to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the Vendors, in their sole and absolute discretion, is willing to comply), as determined by agreement between the Vendors and the Lead Manager; and
 - (iii) in accordance with the foreign offer restrictions provided to the Lead Manager before the execution of this agreement.

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

- (b) **Investor agreements.** The Lead Manager will ensure that investors that purchase Sale Shares (other than any Restricted Shares sold in regular brokered transactions on the ASX in accordance with clause 2.9(d)) confirm, including through deemed representations and warranties:
 - (i) their status as an investor meeting the requirements of this clause 2.7 and clause 2.10;
 - (ii) that they are able to make the relevant purchase in compliance with all relevant laws and regulations (including the takeover and insider trading provisions of the Corporations Act and the Foreign Acquisitions and Takeovers Act 1975 (Cth) and related policy); and
 - (iii) that their bids constitute irrevocable acceptances of the Vendor's offers to sell Sale Shares, conditional only upon the Lead Manager sending a confirmation of the relevant allocation to the Vendor referred to in clause 3.2(b)(i) (with the applicable agreement being formed when and in the place where that Vendor receives such communication).
- (c) **Conduct and methodology.** The Sale will be conducted by the Lead Manager, in consultation with the Vendors and its advisers, as follows:
 - (i) the Vendors and its advisers are to be given all reasonable access to feedback from prospective and targeted participants; and
 - (ii) the Lead Manager must give regular information to the Vendor and its advisers about the progress of the Sale, including information as to the Lead Manager's current views on demand and allocation, through meetings or teleconferences, and in any event must provide such information upon reasonable request by the Vendor or its advisers.

(d) Allocations. Allocations of the Sale Shares to purchasers will be made by the Lead Manager in its sole and absolute discretion. Notwithstanding this, the Lead Manager agrees it will not allocate Sale Shares to a Strategic Investor that will result in that Strategic Investor's Holding increasing to 5.0% (or above) of the issued share capital of the Company without the prior consent of the Vendor. For the purposes of this clause 2.7(d):

Strategic Investor means any person other than an entity that is in the business of investing in listed securities.

Strategic Investor's Holding means the number of ordinary shares in the Company held by the relevant Strategic Investor as at the date of this agreement.

(e) **Confirmation letter.** The Lead Manager agrees it will only sell the Sale Shares to persons specified in clause 2.10(b) that execute a letter on or prior to the Settlement Date in the form agreed in writing by the Vendors (acting reasonably) and the Lead Manager (and as may be amended by mutual agreement in writing, such agreement not to be unreasonably withheld or delayed) (**Confirmation Letter**).

2.8 Principal Shares

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

- (a) the Balance Shares; and
- (b) the maximum number of the Sale Shares that can be sold to the Lead Manager without:
 - (i) the Lead Manager or any of its Affiliates being obliged to notify the Treasurer of Australia under section 26 of the Foreign Acquisitions and Takeovers Act 1975 (Cth) (**FATA**); or
 - (ii) breach by the Lead Manager or any of its associates of section 606 of the Corporations Act 2001 (Cth) (**Corporations Act**).

The Lead Manager warrants that the information it provides to the Vendors to enable them to calculate the number of Principal Shares in accordance with this clause 2.8 will, at the time it is given, be accurate. If the number of Principal Shares is less than the number of Balance Shares, such difference to be referred to in this Agreement as the **Restricted Shares**, the Vendors agree to retain any Restricted Shares on a pro rata basis, subject to the terms of this Agreement.

2.9 Restricted Shares

(a) Advance Amount. By 3:00pm on the Settlement Date, the Lead Manager must advance to the Vendors in their Respective Proportions an amount equal to the number of Restricted Shares (if any) multiplied by the Sale Price (Advance Amount). No interest will be payable on the Advance Amount. Each Vendor must only repay their Respective Proportion of the Advance Amount from and to the extent that each Vendor receives the proceeds of sale of the Restricted Shares. The outstanding Advance Amount will not be repayable in any circumstances in respect of Restricted Shares not sold by the End Date (as defined in clause 2.9(c) below) and the agency provided for in clause 2.9(c) will terminate at that time or at such earlier time when all Restricted Shares have been sold. If a Vendor receives a dividend or other distribution on a Restricted Share prior to the End Date, where that dividend or distribution was announced after the Trade Date, then the Vendor must

pay the after-tax amount of the receipt to the Lead Manager in reduction of the Advance Amount applicable to that Restricted Share.

- (b) **Repayment**. The Lead Manager will automatically apply any proceeds of sale of the Restricted Shares as agent against repayment of the Advance Amount by the Vendors (on a pro rata basis), immediately upon receipt of those proceeds.
- (c) Restricted Shares. If there are Restricted Shares, then the Lead Manager will sell, as agent for the Vendors, in the ordinary course of the Lead Manager's business, the Restricted Shares by the date that is 30 Business Days after the date of this agreement (End Date). The Vendors must comply with directions of the Lead Manager to transfer Restricted Shares (in their Respective Proportions) in order to settle any such sale, provided that all sales must be effected by 7.00 pm on the End Date;
- (d) **Execution of sale of Restricted Shares.** The Lead Manager agrees that the sale of the Restricted Shares will be effected by way of one or more special crossings in accordance with the Operating Rules of the ASX and the ASX Settlement Operating Rules, and/or by way of one or more regular brokered transactions on the ASX on the condition that neither it, nor any person acting on its behalf, knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States. Settlement of Restricted Shares sold in this manner will occur on a T + 2 basis (where T represents the date on which the relevant share was sold).
- (e) Indemnity for Restricted Shares. The Lead Manager must indemnify the Vendors for any shortfall between the actual price received for each Restricted Share sold (if any) as agent and the Sale Price in accordance with clause 2.9(c). Any such indemnified amount is to be paid to the Vendors on settlement in accordance with clause 2.9(d).
- (f) Interest in Restricted Shares. The parties acknowledge that the Lead Manager does not acquire any interest in the Restricted Shares (if any) or any rights in them (by way of security or otherwise) in respect of them except as agent for the sale of those shares.

2.10 U.S. Securities Act

The Sale Shares shall only be offered and sold:

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

provided that any Balance Shares may only be offered and sold to persons that are not in the United States, in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act), in reliance on Regulation S.

3. Offer and Acceptance

3.1 Offer

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

3.2 Acceptance of Offer

- (a) By the Lead Manager executing this Agreement or a counterpart of this Agreement and complying with clause 3.2(b) the Lead Manager accepts the offer set out in clause 3.1.
- (b) This offer can only be accepted by the Lead Manager:
 - (i) sending to Intermediate Capital Asia Pacific 2008 GP Limited (ICAP 2008) to the email address for that entity described in Schedule 1 or as otherwise notified by the Vendors, a scanned image of the Lead Manager's completed signature block as an attachment to an email which states that provision of that attachment constitutes acceptance of the terms of this Agreement; and
 - (ii) immediately forwarding a copy of that email (including its attachment) to the Vendor's solicitors as described in Schedule 1.

3.3 Formation

- (a) The parties agree that this Agreement is formed when and in the place where ICAP 2008 receives communication of the Lead Manager's acceptance of the offer in accordance with clause 3.2(b)(i).
- (b) This Agreement binds the Lead Manager and the Vendors immediately upon ICAP 2008 receiving the Lead Manager's acceptance of the Vendor's offer in accordance with clause 3.2(b).

4. Fees and costs

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

5. GST and Tax Matters

5.1 Input Tax Credit

Any fees which the parties agree to be payable to the Lead Manager and any other amounts payable to the Lead Manager under this Agreement are, unless otherwise specified, to be agreed and calculated to be exclusive of GST. However, if any amounts payable to the Lead Manager under this Agreement are calculated by reference to a cost or expense incurred by the Lead Manager, the amount payable to the Lead Manager under any other provision of this Agreement must be reduced by the amount of any input tax credit to which the Lead Manager reasonably determines it (or the representative member of the same GST group of which the

Lead Manager is a member) is entitled for an acquisition in connection with that cost or expense.

5.2 Tax invoice

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

5.3 Timing of Payment

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

5.4 Payment Differences

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

5.5 Defined Terms

The references to "GST" and other terms used in this Agreement (except Recipient and GST Amount) have the meaning given to those terms by the A New Tax System (Goods and Services Tax) Act 1999 (as amended from time to time). However, any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 5.

5.6 References

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

5.7 Withholding Tax

If any amounts payable by the Lead Manager to the Vendor under this agreement become subject to a regulatory withholding notice in relation to a withholding tax required or compelled by law, the amount payable by the Lead Manager to the Vendor under this agreement will be reduced by the withholding amount set out under any such notice.

6. Representations and Warranties

6.1 Representations and warranties by Vendors

As at the date of this agreement and on each day until and including the Settlement Date (or in the case where clause 2.8 applies in respect of the Lead Manager, 3 Business Days after the

End Date), each Vendor represents and warrants to the Lead Manager that each of the following statements is true, accurate and not misleading.

- (a) (body corporate) it is a body corporate validly existing and duly established under the laws of its place of incorporation;
- (b) (capacity) it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (c) (authority) it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;
- (d) (agreement effective) this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) (ownership, encumbrances) it is the registered holder and sole legal owner of the Sale Shares noted against its name in Schedule 1 and will transfer the full legal and beneficial ownership of those Sale Shares free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;
- (f) (Sale Shares) following sale by it, the Sale Shares will rank equally in all respects with all other outstanding ordinary shares of the Company, including their entitlement to dividends:
- (g) (control) it does not control the Company (for the purposes of this clause 6.1(g), control having the meaning given in s50AA of the Corporations Act);
- (h) (power to sell) it has the corporate authority and power to sell the Sale Shares under this agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Shares;
- (i) (no insider trading offence) at the time of execution of this Agreement by the Vendor, the sale of the Sale Shares will not constitute a violation by it of Division 3 of Part 7.10 of the Corporations Act;
- (j) (trustee) where it is a trustee of a trust, it has been validly appointed as trustee of that trust, there is no current proposal to replace it as trustee of that trust and it has the right to be indemnified out of the assets of that trust;
- (k) (breach of law) it will perform its obligations under this Agreement so as to comply with all applicable laws in Australia, including in particular the Corporations Act and the FATA, the United States of America and the jurisdictions specified in clause 2.7(a)(ii) provided that any Balance Shares may only be offered and sold to persons that are not in the United States, in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act), in reliance on Regulation S;
- (I) none of it, any of its Affiliates (as defined in clause 11.5) that it controls or any person acting on behalf of any of them (other than the Lead Manager and its Affiliates and any person acting on behalf of any of them, as to whom it makes no representation) has offered or sold, or will offer or sell, any of the Sale Shares in the United States, using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (m) with respect to those Sale Shares sold in reliance on Regulation S, none of it, any of its Affiliates that it controls, or any person acting on behalf of any of them (other than the Lead Manager and its Affiliates and any person acting on behalf of any of them,

as to whom it makes no representation) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);

- (n) to the best of its knowledge, the Company is a 'foreign private issuer' as defined in Rule 405 under the U.S. Securities Act and there is no 'substantial U.S. market interest' (as defined in Rule 902(j) under the U.S. Securities Act) in the Sale Shares or any security of the same class or series as the Sale Shares;
- (o) neither it nor any of its Affiliates that it controls has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law;
- (p) none of it, any of its Affiliates that it controls or any person acting on behalf of any of them (other than the Lead Manager and its Affiliates and any person acting on behalf of any of them, as to whom it makes no representation or warranty), has solicited any offer to buy, offered to sell or sold, and none of them will solicit any offer to buy, offer to sell or sell in the United States any security which could be integrated with the sale of the Sale Shares in a manner that would require the offer and sale of the Sale Shares to be registered under the U.S. Securities Act;
- (q) subject to compliance by the Lead Manager with its respective obligations under clauses 6.2(h) to 6.2(k) of this Agreement, it is not necessary to register the offer, sale and delivery of the Sale Shares in the manner contemplated by this Agreement under the U.S. Securities Act, it being understood that it makes no representation or warranty about any subsequent resale of the Sale Shares;
- (r) to the best of its knowledge, the Company is not and, solely after giving effect to the offering and sale of the Sale Shares, will not be, required to register as an "investment company" under U.S. Investment Company Act of 1940;
- (s) to the best of its knowledge, the Sale Shares are eligible for resale pursuant to Rule 144A and are not of the same class as securities listed on a national securities exchange registered under Section 6 of the U.S. Securities Exchange Act of 1934 (Exchange Act) or quoted in a U.S. automated interdealer quotation system; and
- (t) to the best of its knowledge, the Company is exempt from reporting under Section 13 or 15(d) of the Exchange Act pursuant to Rule 12g3-2(b) thereunder.

6.2 Representations and warranties of Lead Manager

As at the date of this Agreement and on each day until and including the Settlement Date (or in the case where clause 2.8 applies in respect of the Lead Manager, 3 Business Days after the End Date), the Lead Manager represents to the Vendors that each of the following statements is correct.

- (a) (body corporate) It is a body corporate validly existing and duly established and duly incorporated under the laws of its place of incorporation;
- (b) (capacity) it has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;
- (c) (authority) it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates;

- (d) (licences) it holds all licences, permits and authorities necessary for it to fulfil its obligations under this agreement and has complied with the terms and conditions of the same in all material respects;
- (e) (agreement effective) this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (f) (breach of law) the Lead Manager will perform its obligations under this agreement (and ensure, in relation to the Sale, that its related bodies corporate and Affiliates act in a manner) so as to comply with all applicable laws, including all applicable laws in Australia (including in particular the Corporations Act and the FATA and related policy), the United States of America and the jurisdictions specified in clause 2.7(a)(ii); provided that the Lead Manager will not be in breach of this warranty to the extent that any breach is caused or contributed to by an act or omission of a Vendor which constitutes a breach by a Vendor of its representations, warranties and undertakings in clause 6.1;
- (g) it is a QIB or is not in the United States;
- (h) it acknowledges that the offer and sale of the Sale Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- (i) none of it, its Affiliates nor any person acting on behalf of any of them has solicited offers for or offered to sell, and none of them will solicit offers for, or offer or sell, the Sale Shares in the United States, using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (j) all offers and sales of the Sale Shares in the United States by it and any of its Affiliates will be effected through its U.S. broker-dealer Affiliates;
- (k) it, its Affiliates and any person acting on behalf of any of them has offered and sold the Sale Shares, and will offer and sell the Sale Shares:
 - (i) in the United States, only (A) to persons that it reasonably believes to be QIBs in transactions exempt from the registration requirements of the U.S. Securities Act under Rule 144A thereunder, or (B) to Eligible U.S Fund Managers, in reliance on Regulation S; and
 - (ii) to persons that are not in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in accordance with Regulation S.

and, in each case, has only sold and will only sell the Sale Shares to persons that have executed a Confirmation Letter (as defined in clause 2.7(e));

- (I) with respect to those Sale Shares sold in reliance on Regulation S, none of it, its Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act); and
- (m) neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law.

6.3 Reliance

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

6.4 Notification

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

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

7. Undertakings

7.1 Restricted Activities

Each Vendor undertakes to the Lead Manager to:

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

each of these undertakings being material terms of this Agreement.

7.2 U.S. opinion

The Vendors will procure that Sidley Austin, special United States counsel to the Vendors, provides the Lead Manager with an opinion on the Settlement Date and dated as of that date and expressed to be for its benefit, such opinion to be substantially in the form of the draft provided to the Lead Manager prior to the execution of this agreement, to the effect that no registration of the Sale Shares is required under the U.S. Securities Act for the initial offer, sale and delivery of the Sale Securities and the initial resale of the Sale Shares by the Lead Manager in the manner contemplated by this agreement.

8. Indemnity

8.1 Each Vendor agrees with the Lead Manager that it will keep the Lead Manager and its Related Bodies Corporate (as that term is defined in the Corporations Act), and their respective directors, officers and employees (**Indemnified Parties**) indemnified against any losses, damages, liabilities, costs, claims, actions and demands (including any reasonable expenses

arising in connection therewith) (**Losses**) to the extent that such Losses are incurred as a result of a breach of this Agreement by it, including any breach of any of the above representations or warranties given by it, and will reimburse the Lead Manager for all out of pocket costs, charges and expenses which it may reasonably pay or incur in connection with investigating, disputing or defending any such action, demand or claim for which it is indemnified under this Agreement.

- The indemnity in clause 8.1 does not extend to and is not to taken as an indemnity against any Losses of an Indemnified Party to the extent any Losses have resulted from:
 - (a) any fraud, recklessness, wilful misconduct or negligence of the Indemnified Party;
 - (b) any penalty or fine which the Indemnified Party is required to pay for any contravention of any law; or
 - (c) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law,

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

- 8.3 Each of the Vendors and an Indemnified Party must not settle any action, demand or claim to which the Indemnity in clause 8.1 relates without the prior written consent of the Vendors or the Lead Manager, as applicable, such consent not to be unreasonably withheld.
- The indemnity in clause 8.1 is a continuing obligation, separate and independent from the other obligations of the parties under this Agreement and survives termination or completion of this Agreement. It is not necessary for the Lead Manager to incur expense or make payment before enforcing that indemnity.
- The indemnity in clause 8.1 is granted to the Lead Manager both for itself and on trust for each of the Indemnified Parties.
- 8.6 Subject to clause 8.7, the parties agree that if for any reason the indemnity in clause 8.1, is unavailable or insufficient to hold harmless any Indemnified Party against any Losses against which the Indemnified Party is stated to be indemnified (other than expressly excluded), the respective proportional contributions of the Vendors and the Indemnified Party or the Indemnified Parties in relation to the relevant Losses will be as agreed, or failing agreement as determined by a court of competent jurisdiction, having regard to the participation in, instigation of or other involvement of the Vendors and the Indemnified Party or the Indemnified Parties in the act complained of, having particular regard to relative intent, knowledge, access to information and opportunity to correct any untrue statement or omission.
- 8.7 The Vendors agree with each of the Indemnified Parties that in no event will the Lead Manager and its associated Indemnified Parties be required to contribute under clause 8.6 to any Losses in an aggregate amount that exceeds the aggregate of the fees paid to the Lead Manager under this Agreement.
- 8.8 If an Indemnified Party pays an amount in relation to Losses where it is entitled to contribution from a Vendor under clause 8.6 the Vendors agree promptly to reimburse the Indemnified Party for that amount.
- 8.9 If a Vendor pays an amount to the Indemnified Parties in relation to Losses where it is entitled to contribution from the Indemnified Parties under clause 8.6 the Indemnified Parties must promptly reimburse the Vendors for that amount.

9. Announcements

- 9.1 The Vendors and the Lead Manager will consult each other in respect of any material public releases by any of them concerning the sale of the Sale Shares. The prior written consent of the Vendors must be obtained prior to the Lead Manager making any release or announcement or engaging in publicity in relation to the Sale of the Sale Shares and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction.
- 9.2 The Lead Manager may, after completion of its other obligations under this Agreement, place advertisements in financial and other newspapers and journals at its own expense describing their service to the Vendors provided such advertisements are in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction and are consistent with other publicly available information in relation to the subject matter of the announcement.

10. Event of termination

10.1 Right of termination.

If, at any time during the Risk Period (as defined in clause 10.4), a Vendor is in default of any of the terms and conditions of this Agreement or breaches any representation, warranty or undertaking given or made by it under this Agreement then the Lead Manager may terminate this agreement without cost or liability to itself at any time before the expiry of the Risk Period by giving written notice to the Vendors.

10.2 Materiality

No event listed in clause 10.1 entitles the Lead Manager to exercise its termination rights unless, in the bona fide opinion of the Lead Manager, it:

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

10.3 Effect of termination

Where, in accordance with this clause 10, the Lead Manager terminates its obligations under this Agreement:

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

10.4 Risk Period

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

(a) 9.45am on the Trade Date; and

(b) the time of the special crossing (or if more than one special crossing, the occurrence of the first special crossing) of the Sale Shares referred to in clause 2.2.

11. Miscellaneous

11.1 Entire agreement

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

11.2 Governing law

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

11.3 No assignment

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

11.4 Notices

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

11.5 Affiliates

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

11.6 Business Day

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

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

11.7 Interpretation

In this agreement:

- (a) headings and sub-headings are for convenience only and do not affect interpretation;
- (b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (c) a reference to "dollars" and "\$" is to Australian currency;
- (d) a reference to a right or obligation of any 2 or more persons confers that right, or imposes that obligation, severally and not jointly and severally and, in particular, the

Vendors' rights and obligations in this Agreement are several only (and not joint and several) and no Vendor is liable for any liability of any other Vendor and for the avoidance of doubt and notwithstanding any other clause in this Agreement, each Vendor's several liability under this Agreement is determined by reference to their Respective Proportion (as defined in clause 2.4) of any aggregate liability; and

(e) all references to time are to Sydney, New South Wales, Australia time.

11.8 Severability

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

11.9 Waiver and variation

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

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

11.10 No merger

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

11.11 Counterparts

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

11.12 Acknowledgement

Each Vendor acknowledges that:

- (a) the Lead Manager is not obliged to disclose to a Vendor or utilise for the benefit of a Vendor, any non-public information which the Lead Manager obtains in the normal course of its business where such disclosure or use would result in a breach of any obligation of confidentiality and any internal Chinese wall policies of the Lead Manager;
- (b) without prejudice to any claim a Vendor may have against the Lead Manager, no proceedings may be taken against any director, officer, employee or agent of the Lead Manager in respect of any claim that a Vendor may have against the Lead Manager;
- (c) it is contracting with the Lead Manager on an arm's length basis to provide the services described in this agreement and the Lead Manager has not and is not assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this Agreement;
- (d) in performing its obligations under this Agreement, the Lead Manager will rely on the information provided to it by or on behalf of the Vendors and information in the public domain without having independently verified the same, and the Lead Manager does

not assume any responsibility for the accuracy or completeness of such information for which the Vendors will be solely responsible;

- (e) the Lead Manager may perform the services contemplated by this Agreement in conjunction with their respective Affiliates, and any Affiliates performing these services are entitled to the benefits of and are subject to the terms of this Agreement; and nothing in this Agreement will be construed so as to give the Lead Manager or any of its associates voting power in more than 20% in the Company. In particular, the Lead Manager will not have the power to exercise, or control the exercise of, a right to vote attached to or the power to dispose of, or control the exercise of the power to dispose of, any Sale Shares in excess of 20% of the Issuer and nothing in this letter obliges the Lead Manager to acquire Sale Shares where to do so would result in the Lead Manager or its associates having a voting power, relevant interest in the Company in excess of 20%; and
- (f) the Lead Manager is a full service securities and corporate advisory firm and, along with its respective Affiliates, the Lead Manager is engaged in various activities, including writing research, securities trading, investment management, financing and brokerage activities. In the ordinary course of these activities, the Lead Manager, its Affiliates, employees and officers may be providing, or may be in the future providing, financial or other services to other parties with conflicting interests to a Vendor and may receive fees for those services and may actively trade the debt and equity securities (or related derivative securities) for the Lead Manager's own account and for the account of their customers and may at any time hold long and short positions in such securities.

Yours sincerely,

Executed by Macquarie Securities	(Australia)
Limited ABN 58 002 832 126	

by its duly appointed attorneys under a power of) attorney) dated 26 November 2015 in the presence of:

Signature of Attorney

Paul Staines

Name of Attorney

Signature of Attorney

Chris Horne

Name of Attorney

Signature of Witness

Name of Witness

Signature of Witness

Name of Witness

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

Executed by Icap Belco 2007 by: Signature of Director	Signature of Director	
TIN TAN Name of Director in full	Name of Director in full	Phidias Management NV/SA Misself Director of the company duly represented by its own director acting as permanent representative: Christophe Tans
Executed by Intermediate Capital Investments Limited by:		
Signature of witness	Signature of Director	
Name of witness in full	Name of Director in full	
Executed by Intermediate Capital Group plc by:		
Signature of witness	Signature of Director	
Name of witness in full	Name of Director in full	

Executed by Icap Belco 2007 by:	
Signature of Director	Signature of Director
Name of Director in full	Name of Director in full
,	
Executed by Intermediate Capital Investments Limited by:	
Signature of witness Mark A Brown	Signature of Director BENSIT MARIESTE
Name of witness in full	Name of Director in full
Executed by Intermediate Capital Group plc by:	
Mulbour	
Signature of witness Mrkk A. Brown	Signature of Director Senor Duntati
Name of witness in full	Name of Director in full

Executed by Intermediate Capital Asia Pacific 2008 GP Limited acting in its capacity as general partner of the Intermediate Capital Asia Pacific Fund 2008 Limited Partnership (2008 Fund) on behalf of the limited partners in the 2008 Fund. in the 2008 Fund:

Signature of witness

Signature of Director

Name of Director in full

Schedule 1

Vendors solicitors

Firm	Attention	email address
Clayton Utz	Mr Niro Ananda	NAnanda@claytonutz.com

Vendors

Vendor	Address	Sale Shares
Intermediate Capital Investments Limited	Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU, United Kingdom	5,788,929
Icap Belco 2007	Rue Royale 97 (4/F), 1000, Brussels, Belgium	5,699,601
Intermediate Capital Group plc	Juxon House, 100 St Pauls Churchyard, London EC4M 8BU, United Kingdom	1,951,155
Intermediate Capital Asia Pacific 2008 GP Limited acting in its capacity as general partner of the Intermediate Capital Asia Pacific Fund 2008 Limited Partnership (2008 Fund) on behalf of the limited partners in the 2008 Fund	C/- Michael Lombardi Ogier Ogier House, The Esplanade, St. Helier JE4 9WG, Jersey Michael.Lombardi@ogier.com	8,253,212
Total		21,692,897

Schedule 2

Timetable

Key events	Time	Date
Books open	on launch	8 April 2016
Books close	by 9:30am	11 April 2016
Trade Date (T). (Special crossing/s by)	by 9.45am	11 April 2016
Settlement Date		13 April 2016

Macquarie Securities (Australia) Limited

ABN 58 002 832 126

A Member of the Macquarie Group of Companies

Participant of ASX Group

No. 50 Martin Place

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COMMERCIAL-IN CONFIDENCE

8 April 2016

AUSTRALIA



The parties listed in Schedule 1 (each a Vendor)

Dear Sirs

Sale of Shares in Link Administration Holdings Limited (ABN 27 120 964 098)

1. Introduction

This agreement sets out the terms and conditions upon which the Vendors as listed in Schedule 1 engage Macquarie Securities (Australia) Limited (ABN 58 002 832 126) (Lead Manager) to dispose of existing fully paid ordinary shares in Link Administration Holdings Limited (ABN 27 120 964 098) (Company) held by the Vendors (as set out in Schedule 1) (Sale Shares) (Sale) and the Lead Manager agrees to procure and guarantee the disposal of the Sale Shares, subject to clause 2, in accordance with the terms of this agreement.

2. Sale of shares

2.1 Sale

The Vendors agree to sell the Sale Shares and the Lead Manager agrees to:

- conduct a bookbuild in advance of the Trade Date in accordance with the Timetable (a) to determine demand for the Sale Shares, at prices at and above the base price of \$7.42 (Base Price), from selected professional, sophisticated or other institutional investors (Bookbuild);
- determine the Sale Price in accordance with clause 2.2 below; and (b)
- to guarantee the sale of the Sale Shares at the Sale Price (as determined in (c) accordance with clause 2.2, for the Sale Share which have not been purchased by third party purchasers (or the Lead Manager's related bodies corporate or Affiliates) in accordance with clause 2.1(a) as at 9.45am on the Trade Date (as defined in the Timetable in Schedule 2) (or such time as the parties agree in writing) (Balance Shares).

in accordance with the terms of this agreement. The Lead Manager acknowledges and agrees that the identity of purchasers, and the offers to them, must comply with the requirements of this clause 2 and, subject to the foregoing, may include the Lead Manager's respective related bodies corporate and Affiliates (as defined in clause 11.5).

2.2 Determining the Sale Price and allocations

- (a) The Sale Price of the Sale Shares will be determined by agreement between the Lead Manager and the Vendors, but will not be less than the Base Price (and, to avoid doubt, will not be more than the Base Price unless the Bookbuild would clear, based on bids from investors whose credit standing is acceptable to the Lead Manager acting reasonably, at the relevant price); and
- (b) the allocations of Sale Shares will be determined by the Lead Manager, after consultation with the Vendor.

(both acting in good faith) and having regard to the outcome of the Bookbuild, the prospects of success of the Sale and the stability of the market for the Sale Shares after completion of the Sale.

2.3 Sale and Settlement Date

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

- (a) subject to clause 2.2(b), by 9:45am on the Trade Date (as defined in the Timetable in Schedule 2), by way of one or more special crossings (in accordance with the Operating Rules of ASX) at the Sale Price, with settlement to follow on a T+2 basis in accordance with the ASX Settlement Operating Rules (Settlement Date); and
- (b) in respect of any Restricted Shares (as defined in clause 2.8), in accordance with clause 2.9.

2.4 Sale Shares

Subject to clause 10, by 3.00pm on the Settlement Date, the Lead Manager shall arrange for the payment to each Vendor, or as each Vendor directs, of an amount equal to:

- (a) the Sale Price multiplied by the number of Sale Shares being sold by that Vendor (excluding the number of Restricted Shares retained by that Vendor in accordance with clause 2.8, if any); less
- (b) the Vendor's Respective Proportion (as defined below) of any fees payable under clause 4 (together with any GST payable on those fees).

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

2.5 Timetable

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

2.6 Account Opening

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

2.7 Manner of Sale

- (a) **Exempt investors and permitted jurisdictions**. The Lead Manager will conduct the Sale by way of an offer only to persons:
 - (i) if in Australia, who do not need disclosure under Part 6D.2 of the Corporations Act 2001 (Cth) (Corporations Act);
 - (ii) if outside Australia, to institutional and professional investors in the Permitted Jurisdictions (as defined below) but not elsewhere (other than the United States in accordance with this agreement) to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the Vendors, in their sole and absolute discretion, is willing to comply), as determined by agreement between the Vendors and the Lead Manager; and
 - (iii) in accordance with the foreign offer restrictions provided to the Lead Manager before the execution of this agreement.

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

- (b) **Investor agreements.** The Lead Manager will ensure that investors that purchase Sale Shares (other than any Restricted Shares sold in regular brokered transactions on the ASX in accordance with clause 2.9(d)) confirm, including through deemed representations and warranties:
 - (i) their status as an investor meeting the requirements of this clause 2.7 and clause 2.10;
 - (ii) that they are able to make the relevant purchase in compliance with all relevant laws and regulations (including the takeover and insider trading provisions of the Corporations Act and the Foreign Acquisitions and Takeovers Act 1975 (Cth) and related policy); and
 - (iii) that their bids constitute irrevocable acceptances of the Vendor's offers to sell Sale Shares, conditional only upon the Lead Manager sending a confirmation of the relevant allocation to the Vendor referred to in clause 3.2(b)(i) (with the applicable agreement being formed when and in the place where that Vendor receives such communication).
- (c) **Conduct and methodology.** The Sale will be conducted by the Lead Manager, in consultation with the Vendors and its advisers, as follows:
 - (i) the Vendors and its advisers are to be given all reasonable access to feedback from prospective and targeted participants; and
 - (ii) the Lead Manager must give regular information to the Vendor and its advisers about the progress of the Sale, including information as to the Lead Manager's current views on demand and allocation, through meetings or teleconferences, and in any event must provide such information upon reasonable request by the Vendor or its advisers.

(d) Allocations. Allocations of the Sale Shares to purchasers will be made by the Lead Manager in its sole and absolute discretion. Notwithstanding this, the Lead Manager agrees it will not allocate Sale Shares to a Strategic Investor that will result in that Strategic Investor's Holding increasing to 5.0% (or above) of the issued share capital of the Company without the prior consent of the Vendor. For the purposes of this clause 2.7(d):

Strategic Investor means any person other than an entity that is in the business of investing in listed securities.

Strategic Investor's Holding means the number of ordinary shares in the Company held by the relevant Strategic Investor as at the date of this agreement.

(e) **Confirmation letter.** The Lead Manager agrees it will only sell the Sale Shares to persons specified in clause 2.10(b) that execute a letter on or prior to the Settlement Date in the form agreed in writing by the Vendors (acting reasonably) and the Lead Manager (and as may be amended by mutual agreement in writing, such agreement not to be unreasonably withheld or delayed) (**Confirmation Letter**).

2.8 Principal Shares

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

- (a) the Balance Shares; and
- (b) the maximum number of the Sale Shares that can be sold to the Lead Manager without:
 - (i) the Lead Manager or any of its Affiliates being obliged to notify the Treasurer of Australia under section 26 of the Foreign Acquisitions and Takeovers Act 1975 (Cth) (**FATA**); or
 - (ii) breach by the Lead Manager or any of its associates of section 606 of the Corporations Act 2001 (Cth) (**Corporations Act**).

The Lead Manager warrants that the information it provides to the Vendors to enable them to calculate the number of Principal Shares in accordance with this clause 2.8 will, at the time it is given, be accurate. If the number of Principal Shares is less than the number of Balance Shares, such difference to be referred to in this Agreement as the **Restricted Shares**, the Vendors agree to retain any Restricted Shares on a pro rata basis, subject to the terms of this Agreement.

2.9 Restricted Shares

(a) Advance Amount. By 3:00pm on the Settlement Date, the Lead Manager must advance to the Vendors in their Respective Proportions an amount equal to the number of Restricted Shares (if any) multiplied by the Sale Price (Advance Amount). No interest will be payable on the Advance Amount. Each Vendor must only repay their Respective Proportion of the Advance Amount from and to the extent that each Vendor receives the proceeds of sale of the Restricted Shares. The outstanding Advance Amount will not be repayable in any circumstances in respect of Restricted Shares not sold by the End Date (as defined in clause 2.9(c) below) and the agency provided for in clause 2.9(c) will terminate at that time or at such earlier time when all Restricted Shares have been sold. If a Vendor receives a dividend or other distribution on a Restricted Share prior to the End Date, where that dividend or distribution was announced after the Trade Date, then the Vendor must

pay the after-tax amount of the receipt to the Lead Manager in reduction of the Advance Amount applicable to that Restricted Share.

- (b) **Repayment**. The Lead Manager will automatically apply any proceeds of sale of the Restricted Shares as agent against repayment of the Advance Amount by the Vendors (on a pro rata basis), immediately upon receipt of those proceeds.
- (c) Restricted Shares. If there are Restricted Shares, then the Lead Manager will sell, as agent for the Vendors, in the ordinary course of the Lead Manager's business, the Restricted Shares by the date that is 30 Business Days after the date of this agreement (End Date). The Vendors must comply with directions of the Lead Manager to transfer Restricted Shares (in their Respective Proportions) in order to settle any such sale, provided that all sales must be effected by 7.00 pm on the End Date;
- (d) **Execution of sale of Restricted Shares.** The Lead Manager agrees that the sale of the Restricted Shares will be effected by way of one or more special crossings in accordance with the Operating Rules of the ASX and the ASX Settlement Operating Rules, and/or by way of one or more regular brokered transactions on the ASX on the condition that neither it, nor any person acting on its behalf, knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States. Settlement of Restricted Shares sold in this manner will occur on a T + 2 basis (where T represents the date on which the relevant share was sold).
- (e) Indemnity for Restricted Shares. The Lead Manager must indemnify the Vendors for any shortfall between the actual price received for each Restricted Share sold (if any) as agent and the Sale Price in accordance with clause 2.9(c). Any such indemnified amount is to be paid to the Vendors on settlement in accordance with clause 2.9(d).
- (f) Interest in Restricted Shares. The parties acknowledge that the Lead Manager does not acquire any interest in the Restricted Shares (if any) or any rights in them (by way of security or otherwise) in respect of them except as agent for the sale of those shares.

2.10 U.S. Securities Act

The Sale Shares shall only be offered and sold:

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

provided that any Balance Shares may only be offered and sold to persons that are not in the United States, in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act), in reliance on Regulation S.

3. Offer and Acceptance

3.1 Offer

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

3.2 Acceptance of Offer

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

3.3 Formation

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

4. Fees and costs

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

5. GST and Tax Matters

5.1 Input Tax Credit

Any fees which the parties agree to be payable to the Lead Manager and any other amounts payable to the Lead Manager under this Agreement are, unless otherwise specified, to be agreed and calculated to be exclusive of GST. However, if any amounts payable to the Lead Manager under this Agreement are calculated by reference to a cost or expense incurred by the Lead Manager, the amount payable to the Lead Manager under any other provision of this Agreement must be reduced by the amount of any input tax credit to which the Lead Manager reasonably determines it (or the representative member of the same GST group of which the

Lead Manager is a member) is entitled for an acquisition in connection with that cost or expense.

5.2 Tax invoice

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

5.3 Timing of Payment

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

5.4 Payment Differences

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

5.5 Defined Terms

The references to "GST" and other terms used in this Agreement (except Recipient and GST Amount) have the meaning given to those terms by the A New Tax System (Goods and Services Tax) Act 1999 (as amended from time to time). However, any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 5.

5.6 References

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

5.7 Withholding Tax

If any amounts payable by the Lead Manager to the Vendor under this agreement become subject to a regulatory withholding notice in relation to a withholding tax required or compelled by law, the amount payable by the Lead Manager to the Vendor under this agreement will be reduced by the withholding amount set out under any such notice.

6. Representations and Warranties

6.1 Representations and warranties by Vendors

As at the date of this agreement and on each day until and including the Settlement Date (or in the case where clause 2.8 applies in respect of the Lead Manager, 3 Business Days after the

End Date), each Vendor represents and warrants to the Lead Manager that each of the following statements is true, accurate and not misleading.

- (a) (body corporate) it is a body corporate validly existing and duly established under the laws of its place of incorporation;
- (b) (capacity) it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (c) (authority) it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;
- (d) (agreement effective) this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) (ownership, encumbrances) it is the registered holder and sole legal owner of the Sale Shares noted against its name in Schedule 1 and will transfer the full legal and beneficial ownership of those Sale Shares free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;
- (f) (Sale Shares) following sale by it, the Sale Shares will rank equally in all respects with all other outstanding ordinary shares of the Company, including their entitlement to dividends:
- (g) (control) it does not control the Company (for the purposes of this clause 6.1(g), control having the meaning given in s50AA of the Corporations Act);
- (h) (power to sell) it has the corporate authority and power to sell the Sale Shares under this agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Shares;
- (i) (no insider trading offence) at the time of execution of this Agreement by the Vendor, the sale of the Sale Shares will not constitute a violation by it of Division 3 of Part 7.10 of the Corporations Act;
- (j) (trustee) where it is a trustee of a trust, it has been validly appointed as trustee of that trust, there is no current proposal to replace it as trustee of that trust and it has the right to be indemnified out of the assets of that trust;
- (k) (breach of law) it will perform its obligations under this Agreement so as to comply with all applicable laws in Australia, including in particular the Corporations Act and the FATA, the United States of America and the jurisdictions specified in clause 2.7(a)(ii);
- (I) none of it, any of its Affiliates (as defined in clause 11.5) that it controls or any person acting on behalf of any of them (other than the Lead Manager and its Affiliates and any person acting on behalf of any of them, as to whom it makes no representation) has offered or sold, or will offer or sell, any of the Sale Shares in the United States, using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act provided that any Balance Shares may only be offered and sold to persons that are not in the United States, in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act), in reliance on Regulation S;
- (m) with respect to those Sale Shares sold in reliance on Regulation S, none of it, any of its Affiliates that it controls, or any person acting on behalf of any of them (other than

the Lead Manager and its Affiliates and any person acting on behalf of any of them, as to whom it makes no representation) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);

- (n) to the best of its knowledge, the Company is a 'foreign private issuer' as defined in Rule 405 under the U.S. Securities Act and there is no 'substantial U.S. market interest' (as defined in Rule 902(j) under the U.S. Securities Act) in the Sale Shares or any security of the same class or series as the Sale Shares;
- (o) neither it nor any of its Affiliates that it controls has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law;
- (p) none of it, any of its Affiliates that it controls or any person acting on behalf of any of them (other than the Lead Manager and its Affiliates and any person acting on behalf of any of them, as to whom it makes no representation or warranty), has solicited any offer to buy, offered to sell or sold, and none of them will solicit any offer to buy, offer to sell or sell in the United States any security which could be integrated with the sale of the Sale Shares in a manner that would require the offer and sale of the Sale Shares to be registered under the U.S. Securities Act;
- (q) subject to compliance by the Lead Manager with its respective obligations under clauses 6.2(h) to 6.2(k) of this Agreement, it is not necessary to register the offer, sale and delivery of the Sale Shares in the manner contemplated by this Agreement under the U.S. Securities Act, it being understood that it makes no representation or warranty about any subsequent resale of the Sale Shares;
- (r) to the best of its knowledge, the Company is not and, solely after giving effect to the offering and sale of the Sale Shares, will not be, required to register as an "investment company" under U.S. Investment Company Act of 1940;
- (s) to the best of its knowledge, the Sale Shares are eligible for resale pursuant to Rule 144A and are not of the same class as securities listed on a national securities exchange registered under Section 6 of the U.S. Securities Exchange Act of 1934 (Exchange Act) or quoted in a U.S. automated interdealer quotation system; and
- (t) to the best of its knowledge, the Company is exempt from reporting under Section 13 or 15(d) of the Exchange Act pursuant to Rule 12g3-2(b) thereunder.

6.2 Representations and warranties of Lead Manager

As at the date of this Agreement and on each day until and including the Settlement Date (or in the case where clause 2.8 applies in respect of the Lead Manager, 3 Business Days after the End Date), the Lead Manager represents to the Vendors that each of the following statements is correct.

- (a) (body corporate) It is a body corporate validly existing and duly established and duly incorporated under the laws of its place of incorporation;
- (b) (capacity) it has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;
- (c) (authority) it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates;

- (d) (licences) it holds all licences, permits and authorities necessary for it to fulfil its obligations under this agreement and has complied with the terms and conditions of the same in all material respects;
- (e) (agreement effective) this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (f) (breach of law) the Lead Manager will perform its obligations under this agreement (and ensure, in relation to the Sale, that its related bodies corporate and Affiliates act in a manner) so as to comply with all applicable laws, including all applicable laws in Australia (including in particular the Corporations Act and the FATA and related policy), the United States of America and the jurisdictions specified in clause 2.7(a)(ii); provided that the Lead Manager will not be in breach of this warranty to the extent that any breach is caused or contributed to by an act or omission of a Vendor which constitutes a breach by a Vendor of its representations, warranties and undertakings in clause 6.1;
- (g) it is a QIB or is not in the United States;
- (h) it acknowledges that the offer and sale of the Sale Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- (i) none of it, its Affiliates nor any person acting on behalf of any of them has solicited offers for or offered to sell, and none of them will solicit offers for, or offer or sell, the Sale Shares in the United States, using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (j) all offers and sales of the Sale Shares in the United States by it and any of its Affiliates will be effected through its U.S. broker-dealer Affiliates;
- (k) it, its Affiliates and any person acting on behalf of any of them has offered and sold the Sale Shares, and will offer and sell the Sale Shares:
 - in the United States, only (A) to persons that it reasonably believes to be QIBs in transactions exempt from the registration requirements of the U.S. Securities Act under Rule 144A thereunder, or (B) to Eligible U.S Fund Managers, in reliance on Regulation S; and
 - (ii) to persons that are not in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in accordance with Regulation S,

and, in each case, has only sold and will only sell the Sale Shares to persons that have executed a Confirmation Letter (as defined in clause 2.7(e));

- (I) with respect to those Sale Shares sold in reliance on Regulation S, none of it, its Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act); and
- (m) neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law.

6.3 Reliance

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

6.4 Notification

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

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

7. Undertakings

7.1 Restricted Activities

Each Vendor undertakes to the Lead Manager to:

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

each of these undertakings being material terms of this Agreement.

7.2 U.S. opinion

The Vendors will procure that Sidley Austin, special United States counsel to the Vendors, provides the Lead Manager with an opinion on the Settlement Date and dated as of that date and expressed to be for its benefit, such opinion to be substantially in the form of the draft provided to the Lead Manager prior to the execution of this agreement, to the effect that no registration of the Sale Shares is required under the U.S. Securities Act for the initial offer, sale and delivery of the Sale Securities and the initial resale of the Sale Shares by the Lead Manager in the manner contemplated by this agreement.

8. Indemnity

8.1 Each Vendor agrees with the Lead Manager that it will keep the Lead Manager and its Related Bodies Corporate (as that term is defined in the Corporations Act), and their respective directors, officers and employees (**Indemnified Parties**) indemnified against any losses, damages, liabilities, costs, claims, actions and demands (including any reasonable expenses

arising in connection therewith) (**Losses**) to the extent that such Losses are incurred as a result of a breach of this Agreement by it, including any breach of any of the above representations or warranties given by it, and will reimburse the Lead Manager for all out of pocket costs, charges and expenses which it may reasonably pay or incur in connection with investigating, disputing or defending any such action, demand or claim for which it is indemnified under this Agreement.

- The indemnity in clause 8.1 does not extend to and is not to taken as an indemnity against any Losses of an Indemnified Party to the extent any Losses have resulted from:
 - (a) any fraud, recklessness, wilful misconduct or negligence of the Indemnified Party;
 - (b) any penalty or fine which the Indemnified Party is required to pay for any contravention of any law; or
 - (c) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law,

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

- **8.3** Each of the Vendors and an Indemnified Party must not settle any action, demand or claim to which the Indemnity in clause 8.1 relates without the prior written consent of the Vendors or the Lead Manager, as applicable, such consent not to be unreasonably withheld.
- The indemnity in clause 8.1 is a continuing obligation, separate and independent from the other obligations of the parties under this Agreement and survives termination or completion of this Agreement. It is not necessary for the Lead Manager to incur expense or make payment before enforcing that indemnity.
- The indemnity in clause 8.1 is granted to the Lead Manager both for itself and on trust for each of the Indemnified Parties.
- 8.6 Subject to clause 8.7, the parties agree that if for any reason the indemnity in clause 8.1, is unavailable or insufficient to hold harmless any Indemnified Party against any Losses against which the Indemnified Party is stated to be indemnified (other than expressly excluded), the respective proportional contributions of the Vendors and the Indemnified Party or the Indemnified Parties in relation to the relevant Losses will be as agreed, or failing agreement as determined by a court of competent jurisdiction, having regard to the participation in, instigation of or other involvement of the Vendors and the Indemnified Party or the Indemnified Parties in the act complained of, having particular regard to relative intent, knowledge, access to information and opportunity to correct any untrue statement or omission.
- 8.7 The Vendors agree with each of the Indemnified Parties that in no event will the Lead Manager and its associated Indemnified Parties be required to contribute under clause 8.6 to any Losses in an aggregate amount that exceeds the aggregate of the fees paid to the Lead Manager under this Agreement.
- 8.8 If an Indemnified Party pays an amount in relation to Losses where it is entitled to contribution from a Vendor under clause 8.6 the Vendors agree promptly to reimburse the Indemnified Party for that amount.
- 8.9 If a Vendor pays an amount to the Indemnified Parties in relation to Losses where it is entitled to contribution from the Indemnified Parties under clause 8.6 the Indemnified Parties must promptly reimburse the Vendors for that amount.

9. Announcements

- 9.1 The Vendors and the Lead Manager will consult each other in respect of any material public releases by any of them concerning the sale of the Sale Shares. The prior written consent of the Vendors must be obtained prior to the Lead Manager making any release or announcement or engaging in publicity in relation to the Sale of the Sale Shares and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction.
- 9.2 The Lead Manager may, after completion of its other obligations under this Agreement, place advertisements in financial and other newspapers and journals at its own expense describing their service to the Vendors provided such advertisements are in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction and are consistent with other publicly available information in relation to the subject matter of the announcement.

10. Event of termination

10.1 Right of termination.

If, at any time during the Risk Period (as defined in clause 10.4), a Vendor is in default of any of the terms and conditions of this Agreement or breaches any representation, warranty or undertaking given or made by it under this Agreement then the Lead Manager may terminate this agreement without cost or liability to itself at any time before the expiry of the Risk Period by giving written notice to the Vendors.

10.2 Materiality

No event listed in clause 10.1 entitles the Lead Manager to exercise its termination rights unless, in the bona fide opinion of the Lead Manager, it:

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

10.3 Effect of termination

Where, in accordance with this clause 10, the Lead Manager terminates its obligations under this Agreement:

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

10.4 Risk Period

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

(a) 9.45am on the Trade Date; and

(b) the time of the special crossing (or if more than one special crossing, the occurrence of the first special crossing) of the Sale Shares referred to in clause 2.2.

11. Miscellaneous

11.1 Entire agreement

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

11.2 Governing law

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

11.3 No assignment

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

11.4 Notices

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

11.5 Affiliates

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

11.6 Business Day

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

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

11.7 Interpretation

In this agreement:

- (a) headings and sub-headings are for convenience only and do not affect interpretation;
- (b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (c) a reference to "dollars" and "\$" is to Australian currency;
- (d) a reference to a right or obligation of any 2 or more persons confers that right, or imposes that obligation, severally and not jointly and severally and, in particular, the

Vendors' rights and obligations in this Agreement are several only (and not joint and several) and no Vendor is liable for any liability of any other Vendor and for the avoidance of doubt and notwithstanding any other clause in this Agreement, each Vendor's several liability under this Agreement is determined by reference to their Respective Proportion (as defined in clause 2.4) of any aggregate liability; and

(e) all references to time are to Sydney, New South Wales, Australia time.

11.8 Severability

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

11.9 Waiver and variation

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

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

11.10 No merger

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

11.11 Counterparts

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

11.12 Acknowledgement

Each Vendor acknowledges that:

- (a) the Lead Manager is not obliged to disclose to a Vendor or utilise for the benefit of a Vendor, any non-public information which the Lead Manager obtains in the normal course of its business where such disclosure or use would result in a breach of any obligation of confidentiality and any internal Chinese wall policies of the Lead Manager;
- (b) without prejudice to any claim a Vendor may have against the Lead Manager, no proceedings may be taken against any director, officer, employee or agent of the Lead Manager in respect of any claim that a Vendor may have against the Lead Manager;
- (c) it is contracting with the Lead Manager on an arm's length basis to provide the services described in this agreement and the Lead Manager has not and is not assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this Agreement;
- (d) in performing its obligations under this Agreement, the Lead Manager will rely on the information provided to it by or on behalf of the Vendors and information in the public domain without having independently verified the same, and the Lead Manager does

not assume any responsibility for the accuracy or completeness of such information for which the Vendors will be solely responsible;

- (e) the Lead Manager may perform the services contemplated by this Agreement in conjunction with their respective Affiliates, and any Affiliates performing these services are entitled to the benefits of and are subject to the terms of this Agreement; and nothing in this Agreement will be construed so as to give the Lead Manager or any of its associates voting power in more than 20% in the Company. In particular, the Lead Manager will not have the power to exercise, or control the exercise of, a right to vote attached to or the power to dispose of, or control the exercise of the power to dispose of, any Sale Shares in excess of 20% of the Issuer and nothing in this letter obliges the Lead Manager to acquire Sale Shares where to do so would result in the Lead Manager or its associates having a voting power, relevant interest in the Company in excess of 20%; and
- (f) the Lead Manager is a full service securities and corporate advisory firm and, along with its respective Affiliates, the Lead Manager is engaged in various activities, including writing research, securities trading, investment management, financing and brokerage activities. In the ordinary course of these activities, the Lead Manager, its Affiliates, employees and officers may be providing, or may be in the future providing, financial or other services to other parties with conflicting interests to a Vendor and may receive fees for those services and may actively trade the debt and equity securities (or related derivative securities) for the Lead Manager's own account and for the account of their customers and may at any time hold long and short positions in such securities.

11.13 Trustee limitation of liability

(a) In this clause 11.13, the term **Trust** means each of the trusts established over the shares in the Company beneficially owned by the following funds, and **Trustee** means the trustee of such Trusts, in each case as indicated below:

Trustee	Funds
Pacific Equity Partners Fund II (Australasia) Pty Ltd ACN 106 318 370	Pacific Equity Partners Fund II (Australasia) Unit Trust
Pacific Equity Partners Fund II (Australasia) Pty Limited ACN 106 318 370	Pacific Equity Partners Supplementary Fund II (Australasia) Unit Trust
Pacific Equity Partners Fund III (Australasia) Pty Limited ACN 117 565 410	Pacific Equity Partners Fund III (Australasia)
Pacific Equity Partners Fund III (Australasia) Pty Limited ACN 117 565 410	Pacific Equity Partners Supplementary Fund III (Australasia)
Eagle Coinvestment Pty Limited ACN 119 182 688	Pacific Equity Partners Fund III Co-Investment Trust A

- (b) The Trustee enters into this Agreement only its capacity as trustee of each of the Trusts and in no other capacity. A liability arising under or in connection with this Agreement, except a liability arising under this clause 11.13, is limited, and can only be enforced against the Trustee to the extent to which it can be satisfied out of the assets of the Trust out of which the Trustee is actually indemnified for the liability. The limitation of the Trustee's liability applies despite any other provision of this Agreement.
- (c) No party may sue the Trustee in any capacity other than as trustee of the Trust, including seeking the appointment of a receiver (except in relation to property of the Trust), a liquidator, an administrator, or any similar person to the Trustee or prove in any liquidation, administration or arrangement of or affecting the Trustee (except in relation to property of the Trust).
- (d) The provisions of this clause 11.13 do not apply to any obligation or liability of the Trustee to the extent that they are not satisfied because under the deed governing the Trust or by operation of law there is a reduction in the extent of the Trustee's indemnification out of the assets of the Trust, as a result of the Trustee's fraud, negligence or breach of trust.
- (e) The Trustee warrants to each other party that it has a right of indemnification as referred to in clause (b) above (Indemnity) and undertakes that it will notify each of such parties as soon as it is reasonably practicable on such right being reduced, qualified or limited in any material respect.

Yours sincerely,

Limited ABN 58 002	rie Securities (Australi: 832 126	a))	
	attorneys under a power	of)	
attorney			
dated 26 November 2	015 in the presence of:)	
			/
MIA			
1001		Nouran 1	
Signature of Attorney		Signature of Witness	7
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Paul Stain	es	Kerren	Kellam
Name of Attorney		Name of Witness	
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A.			
Jon		mercini NL	
Signature of Attorney		Signature of Witness	
orginature of Attorney		Olgitature of vvitriess	111
	Chris Horne	Kawan	Kellam
Name of Attorney	Division Director	Name of Witness	

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

Executed by Pacific Equity Partners (Jersey) Limited as general partner of Pacific Equity Partners Fund II L.P. by or in the presence of:	lack
JRUSSEU Signature of witness	Signature of Director ALTERNATE DIRECTOR
Name of witness in full	CLAIRE LOUISE LE REDCO Name of Directo r in full ALTERNATE DIRECTOR
Executed by Pacific Equity Partners (Jersey) Limited as general partner of Pacific Equity Partners Supplementary Fund II L.P. by or in the presence of:	
ARUSSEU Signature of witness	Signature of Director ALTERNATE DIRECTOR
Name of witness in full	CLAIRE LOUISE LE RROCQ Name of Director in full ALTERNATE DIRECTOR
Executed by Pacific Equity Partners (Jersey) Limited as general partner of Pacific Equity Partners Fund II (NQP) L.P. by or in the presence of:	\wedge
ARUSSELL Signature of witness	Signature of Director ALTERNATE DIRECTOR
Name of witness in full	CIAIRE LOUISE LE BROCQ Name of Director in full ALTERNATE DIRECTOR

Executed by Pacific Equity Partners Fund III GP (Jersey) Limited as general partner of Pacific Equity Partners Fund III L.P. by or in the presence of:

Mussell
Signature of witness

JESSICA PUSSELL

Name of witness in full

Executed by Pacific Equity Partners Fund III GP (Jersey) Limited as general partner of Pacific Equity Partners Supplementary Fund III L.P. by or in the presence of:

Signature of witness

JESSICA RUSSELL Name of witness in full Signature of Director

CLAIRE LOUISE LE BROCO
Name of Director in full

Signature of Director

CLAIRE LOUISE LE BROCO Name of Director in full

Executed by Pacific Equity Partners Fund II (Australasia) Pty Ltd as trustee for Pacific Equity Partners Fund II (Australasia) Unit Trust in accordance with section 127 of the Corporations Act 2001 (Cth):

720

Signature of director

Rickard Gardell

Full name of director

Executed by Pacific Equity Partners Fund II (Australasia) Pty Limited as trustee for Pacific Equity Partners Supplementary Fund II (Australasia) Unit Trust in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director

Rickard Gardell

Full name of director

Executed by Pacific Equity Partners Fund III (Australasia) Pty Limited as trustee for Pacific Equity Partners Fund III (Australasia) in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director

Rickard Gardell

Full name of director

Landy.

Signature of company secretary/director

Sam Kong

Full name of company secretary/director

Signature of company secretary/director

Sam Kong

Full name of company secretary/director

Ronders.

Signature of company secretary/director

Sam Kong

Full name of company secretary/director

Executed by Pacific Equity Partners Fund III (Australasia) Pty Limited as trustee for Pacific Equity Partners Supplementary Fund III (Australasia) in accordance with section 127 of the Corporations Act 2001 (Cth):

720

Signature of director

Rickard Gardell

Full name of director

Executed by **PEP Investment Pty Limited** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director

Rickard Gardell

Full name of director

Executed by **PEP Coinvestment Pty Limited** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director

Rickard Gardell

Full name of director

Executed by Eagle Coinvestment Pty Limited as trustee for Pacific Equity Partners Fund III Co-Investment Trust A in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director

GEOFF HUTCHINSON

Full name of director

Sorting.

Signature of company secretary/director

Sam Kong

Full name of company secretary/director

Landy.

Signature of company secretary/director

Sam Kong

Full name of company secretary/director

Longing.

Signature of company secretary/director

Sam Kong

Full name of company secretary/director

Signature of company secretary/director

Sam Kong

Full name of company secretary/director

Schedule 1

Vendors solicitors

Firm	Attention	email address
Clayton Utz	Mr Niro Ananda	NAnanda@claytonutz.com

Vendors

Vendor	Address	Sale Shares
Pacific Equity Partners (Jersey) Limited as general partner of Pacific Equity Partners Fund II L.P. (incorporated in Jersey)	C/- Lauren Bishop Bedell 26 New Street, Helier, Jersey, JE2 3RA, Channel Islands	2,877,460
	lauren.bishop@bedellgroup.com	
Pacific Equity Partners (Jersey) Limited as general partner of Pacific Equity Partners Supplementary Fund II L.P. (incorporated in Jersey)	26 New Street, Helier, Jersey, JE2 3RA, Channel Islands	1,365,171
Pacific Equity Partners (Jersey) Limited as general partner of Pacific Equity Partners Fund II (NQP) L.P. (incorporated in Jersey)	26 New Street, Helier, Jersey, JE2 3RA, Channel Islands	137,977
Pacific Equity Partners Fund III GP (Jersey) Limited as general partner of Pacific Equity Partners Fund III L.P. (incorporated in Jersey)	26 New Street, Helier, Jersey, JE2 3RA, Channel Islands	8,903,313
Pacific Equity Partners Fund III GP (Jersey) Limited as general partner of Pacific Equity Partners Supplementary Fund III L.P. (incorporated in Jersey)	26 New Street, Helier, Jersey, JE2 3RA, Channel Islands	3,957,157
Pacific Equity Partners Fund II (Australasia) Pty Ltd ACN 106 318 370 as trustee for Pacific Equity Partners Fund II (Australasia) Unit Trust (incorporated in Australia)	Sydney, NSW, 2000	617,110
Pacific Equity Partners Fund II (Australasia) Pty Limited ACN 106 318 370 as trustee for Pacific Equity Partners Supplementary Fund II (Australasia) Unit Trust (incorporated in Australia)	Sydney, NSW, 2000	188,432
Pacific Equity Partners Fund III (Australasia Pty Limited ACN 117 565 410 as trustee for		2,271,626

Vendor	Address	Sale Shares
Pacific Equity Partners Fund III (Australasia) (incorporated in Australia)	Sydney, NSW, 2000	
Pacific Equity Partners Fund III (Australasia) Pty Limited ACN 117 565 410 as trustee for Pacific Equity Partners Supplementary Fund III (Australasia) (incorporated in Australia)	Level 31, 126-130 Phillip Street, Sydney, NSW, 2000	1,009,494
PEP Investment Pty Limited ACN 083 026 984 (incorporated in Australia)	Level 31, 126-130 Phillip Street, Sydney, NSW, 2000	33,301
PEP Investment Pty Limited ACN 083 026 984 (incorporated in Australia)	Level 31, 126-130 Phillip Street, Sydney, NSW, 2000	122,678
PEP Coinvestment Pty Limited ACN 083 026 859 (incorporated in Australia)	Level 31, 126-130 Phillip Street, Sydney, NSW, 2000	16,767
Eagle Coinvestment Pty Limited ACN 119 182 688 as trustee for Pacific Equity Partners Fund III Co-Investment Trust A (incorporated in Australia)	Level 31, 126-130 Phillip Street, Sydney, NSW, 2000	192,411
Total		21,692,897

Schedule 2

Timetable

Key events	Time	Date
Books open	on launch	8 April 2016
Books close	by 9:30am	11 April 2016
Trade Date (T). (Special crossing/s by)	by 9.45am	11 April 2016
Settlement Date		13 April 2016