

13 April 2018

AMA Group to Demerge Automotive Component, Accessory and Procurement Business and enter A\$508M Transaction with Blackstone for Vehicle Panel Repair Business

- **AMA to demerge its Automotive Component, Accessory and Procurement Business**
- **Blackstone agrees to acquire the Vehicle Panel Repair Business**
- **If both transactions are implemented, AMA Group shareholders will receive:**
 - **shares in the newly listed Automotive Component, Accessory and Procurement Business on a one-for-one basis; and**
 - **86c in value for their shares in the Vehicle Panel Repair Business in their choice of either all cash consideration or a mix of cash and unlisted scrip consideration**
- **AMA Group Directors unanimously recommend shareholders vote in favour of both transactions, in the absence of a superior proposal and subject to the Independent Expert concluding that the transactions are in the best interests of AMA shareholders**

AMA Group Limited ("**AMA Group**", AMA.AX) is pleased to announce that it has today entered into two transactions that will lead to:

- the demerger of its Automotive Component, Accessory and Procurement Business (referred to hereafter as the "**ACAD Business**") (the "**Demerger**"); and
- the subsequent purchase of the post-Demerger AMA Group and its remaining vehicle panel repair business ("**Panel Business**") by funds advised by leading global private equity asset manager, Blackstone, for an enterprise value of A\$508 million (the "**Blackstone Proposal**").

Both transactions will be effected by way of Scheme of Arrangement and will be subject to approval by AMA shareholders.

THE DEMERGER

Summary

Under the first transaction, AMA Group will demerge its ACAD Business into a new company to be listed on the Australian Securities Exchange (the "**ASX**"). AMA Group shareholders at the time of the Demerger will receive one share in the new ACAD Business company for each share they own in AMA Group. The AMA Group Board expects that at the time of Demerger, the ACAD Business will have an initial value per share in the range of 32-36 cents.

Rationale

The AMA Group Board is proposing the Demerger in pursuit of the following specific benefits:

- To allow each business to adopt a capital structure that is most appropriate for its scale, operations and strategic objectives.
- To enable the ACAD Business to gain access to new capital sources; for example, capital from investors that are attracted by the return profile of the business, which will, in turn, enable it to further exploit growth opportunities.
- To allow management of each business to focus on the core competencies of the separate businesses.

Importantly, as part of the Demerger process, the consumables and parts procurement function ("**Procurement Business**") of the panel repair business will become part of the ACAD Business, reflecting the true nature of the operation. This procurement capability has delivered significant cost savings for the Panel Business's major customers, the auto insurance companies, and has in turn, driven the rapid growth of the Panel Business. AMA considers that the potential to expand future revenue streams for the ACAD Business are promising and it is well positioned to benefit from global opportunities.

In the event that the Panel Business is acquired under the Blackstone Proposal, the development of ACAD's Procurement Business will be considerably de-risked and accelerated by a ten year product sourcing agency agreement between the ACAD Business and the Panel Business. Under this product sourcing agreement the Panel Business (after being acquired by Blackstone) intends to work with potential customers, including Blackstone Group portfolio companies, to develop mutually beneficial product supply arrangements. As part of the agreement, the Panel Business will guarantee the ACAD business A\$12 million of product sourcing agency fees (A\$6 million in Year 1, A\$4 million in Year 2, and A\$2 million in Year 3). This obligation will be reduced in line with the sourcing agency fees received by any customers referred by the Panel Business in the relevant period.

The parties may terminate the Demerger in certain limited circumstances, including where the Australian Taxation Office does not grant specific demerger relief under Australian taxation laws.

Board Recommendation

The AMA Group Board unanimously recommends that shareholders vote in favour of the proposed Demerger at the relevant Demerger scheme meeting subject to the Independent Expert concluding (and continuing to conclude) that the Demerger is in the best interests of AMA Group shareholders.

Each AMA Group Director intends to vote, or cause to be voted, all the AMA Group shares in which they have a relevant interest in favour of the Demerger in the absence of a proposal that is superior to the Demerger and subject to the Independent Expert concluding (and continuing to conclude) the Demerger is in the best interests of AMA shareholders.

Comment

AMA Executive Chairman, Ray Malone, said "Today is an important point in the development of AMA Group. The Board has decided to address the challenge of funding two growing but distinct businesses by separating the ACAD Business in to a new ASX listed company; with each business having its own management team, growth plans and funding strategy. This separation will ensure that neither business has its prospects limited by the competing demands of the other business for board and management attention and financial resources. Each business will be able to realise its full potential with significant benefits to customers, employees and shareholders.

"I am especially excited about the prospects of the new Procurement Business. AMA Group is truly a global leader in sourcing consumables for the vehicle panel repair industry. This is reinforced by our well advanced discussions with a number of large international vehicle panel repair industry consolidators about servicing their consumables and parts needs. Based on the significant potential

cost savings for international vehicle panel repair operators, we expect to rapidly grow this new business.”

Implementation

The Demerger will be effected by means of a Scheme of Arrangement and will be separately assessed by an Independent Expert. The Demerger is not conditional on the Blackstone Proposal being implemented.

THE BLACKSTONE PROPOSAL

Summary

If the Demerger is approved by shareholders and the Court, AMA has agreed to implement the Blackstone Proposal. Under the Blackstone Proposal, the shareholders of AMA Group will have their shares in the remaining AMA Group (which will then be the holding company of the Panel Business) acquired by Blackstone advised funds for 86 cents per share, which equates to an enterprise value of A\$508 million or 10.7x projected pro forma normalised EBITDA for the year ending June 30, 2018. The total enterprise value assumes deferred acquisition consideration and net debt for the AMA Group of \$72m (less \$22.5 million which will be assumed by the demerged ACAD Business).

Consideration alternatives

Under the Blackstone Proposal AMA Group shareholders will be given the option to elect to receive all cash consideration of 86 cents per share or a combination of cash and shares in Queen TopCo Pty Limited (“**TopCo**”), a newly incorporated unlisted company formed by Blackstone advised funds to undertake the acquisition of AMA Group.

The Blackstone Proposal recognises that AMA Group shareholders may wish to have an ongoing indirect interest in the Panel Business in varying degrees, so it is offering two mixed consideration alternatives with different ratios of cash to TopCo shares.

AMA Group shareholders will be entitled to elect to receive:

- All Cash Consideration: 86 cents cash per share; or
- Mixed Alternative 1: 40% cash and 60% TopCo shares to the total value of 86 cents per share; or
- Mixed Alternative 2: 95% cash and 5% TopCo shares to the total value of 86 cents per share.

Both mixed consideration alternatives will be subject to a scale back to ensure the total number of shares issued does not exceed 22% of the total shares on issue in TopCo. AMA Group shareholders whose address is in a place outside Australia and its external territories or New Zealand will not be entitled to be issued with new TopCo shares and will instead be deemed to receive the All Cash Consideration option.

The Blackstone Proposal is subject to various conditions including that AMA Group shareholders holding at least 13% of the AMA shares on issue elect to receive the Mixed Alternative 1. The following persons who together hold 14.1% of the AMA shares on issue have indicated to AMA that they, either directly or through their respective associates, intend to vote in favour of the Blackstone Proposal at the relevant acquisition scheme meeting in the absence of the AMA Group Board recommending a superior proposal and subject to an Independent Expert concluding (and continuing to conclude) that the Blackstone Proposal is in the best interests of AMA Shareholders, and intend to elect to receive the Mixed Alternative 1: Joe Walsh (1.8%), Andy Hopkins (9.5%), Peter Bubeck (1.1%), Mark Reid (0.1%), Chris Sjodin (0.2%), Frank Crispo (1.0%) and Dario Ferella (0.4%).

The Blackstone Proposal is also subject to the condition that AMA Shareholders holding at least 12% of the AMA shares on issue elect to receive the Mixed Alternative 2. Ray Malone, who has a relevant interest in 14.6% of the AMA shares on issue, has indicated to AMA that he, either directly or through his respective associates, intends to vote in favour of the Blackstone Proposal at the relevant acquisition scheme meeting in the absence of the Board recommending a superior proposal and subject to an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of AMA Shareholders, and intends to elect to receive the Mixed Alternative 2.

AMA Group shareholders that elect to receive shares in TopCo will become parties to the TopCo Shareholders Deed, which is included as a schedule to the Scheme which is itself a schedule to the attached Scheme Implementation Deed ("**SID**"). Under the terms of the TopCo Shareholders Deed, TopCo shareholders will have different voting and other rights to those currently applicable to AMA Group ordinary shares.

Further details in relation to these consideration alternatives will be provided to shareholders in due course in the scheme booklet.

Board Recommendation

The AMA Group Board has considered the Blackstone Proposal in detail and unanimously recommends that shareholders vote in favour of the Blackstone Proposal at the relevant acquisition scheme meeting in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) the Blackstone Proposal is in the best interests of AMA shareholders.

Each AMA Group Director intends to vote, or cause to be voted, all the AMA Group shares in which he has a relevant interest in favour of the Blackstone Proposal in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) the Blackstone Proposal is in the best interests of AMA shareholders.

Comment

AMA Group Vehicle Panel Repair CEO, Andrew Hopkins, who will continue as CEO of the Panel Business post an acquisition by Blackstone, said "Over the past two years, we have rapidly grown our vehicle panel repair operations to over 100 sites and in the process fundamentally changed the way the industry engages with its primary customers, the automotive insurance companies, to the ultimate benefit of their customers, the insurance policyholders. Taking the business private will increase our senior management team's focus and allow us to further improve our cost competitiveness; in the process, strengthening our insurer customer relationships. Throughout the transaction diligence period we have been very impressed by Blackstone's level of understanding of our business and their willingness to embrace our plans for growing and improving the operations. We are excited about them partnering with us for the next stage of our development."

Blackstone Managing Director, Jonathan Chamberlain, said "We are excited about investing in Australia's leading panel repair network, and to be partnering with Andrew Hopkins and the management team. As the owners of one of the leading panel repair businesses in the United States, Service King, Blackstone understands the industry and the opportunities and challenges ahead for the business."

Implementation

The implementation of the Blackstone Proposal is subject to a number of customary conditions including the approval of AMA Group shareholders and the Court, no material adverse change or prescribed occurrence taking place, obtaining certain material third party consents as well as the approval of Australia's Foreign Investment Review Board ("**FIRB**"). An application for such approval will be submitted by Blackstone to FIRB for its consideration.

Blackstone has advised AMA Group that the Blackstone Proposal is fully funded on customary terms.

The SID contains customary exclusivity provisions including no shop and no talk restrictions, a notification obligation, a matching right, and a restriction on the Board changing their Recommendation or withdrawing their support for the offer, subject to AMA Group Directors' fiduciary obligations. The SID also details circumstances under which a break fee may be payable to Blackstone, or a reverse break fee payable to AMA Group. A copy of the SID is attached to this announcement.

INDICATIVE TIMETABLE AND NEXT STEPS FOR BOTH TRANSACTIONS

AMA Group shareholders do not need to take any action at the present time.

An Explanatory Booklet containing information relating to the Demerger, and a separate Explanatory Booklet containing information relating to the Blackstone Proposal, including the consideration alternatives and the reasons for the Directors' unanimous recommendations, as well as Independent Expert's reports are expected to be sent to shareholders in July 2018 with shareholder meetings to consider the proposed Demerger and Blackstone Proposal (subject to court approval) planned for August 2018.

AMA Group is being advised on the transaction by Gilbert + Tobin, PwC, Colinton Capital Partners and Nicholson Ryan Lawyers.

Blackstone is being advised on the transaction by Ashurst, Deloitte and UBS AG.

Attachment

Acquisition Scheme Implementation Deed

Acquisition scheme implementation deed

Queen BidCo Pty Limited

Queen TopCo Pty Ltd

AMA Group Limited

Contents

Page

1	Defined terms and interpretation	3
2	Objectives and acknowledgements	3
3	Conditions precedent	4
4	Acquisition Scheme and Acquisition Scheme Consideration	11
5	Implementation	13
6	Public announcements	28
7	Board support of Transaction	29
8	Exclusivity	30
9	AMA Break Fee	34
10	Blackstone Break Fee	36
11	Representations and Warranties	37
12	Releases	43
13	Termination	45
14	Confidentiality	47
15	Duty, costs and expenses	47
16	GST	47
17	General	48
	Schedule 1 Dictionary	52
	Schedule 2 AMA capital structure	67
	Execution page	68
	Attachment A Timetable	70
	Attachment B Acquisition Scheme	72
	Attachment C Acquisition Deed Poll	73
	Attachment D Shareholders Agreement	74

Parties

- 1 **Queen BidCo Pty Ltd** ACN 624 151 079 of c/- Seed Outsourcing Pty Ltd, Level 7, Suite 6, 122 Arthur Street, North Sydney NSW 2060 (**Blackstone**);
 - 2 **Queen TopCo Pty Ltd** ACN 624 140 441 of c/- Seed Outsourcing Pty Ltd, Level 7, Suite 6, 122 Arthur Street, North Sydney NSW 2060 (**TopCo**); and
 - 3 **AMA Group Limited** ACN 113 883 560 of Level 7, 420 Collins Street, Melbourne VIC 3000 (**AMA**).
-

Background

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

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

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

2 Objectives and acknowledgements

2.1 Acknowledgement and objectives

The parties acknowledge and agree that:

- (a) the general effect of the Demerger Scheme will be to restructure AMA to effect the separation of ACAD as a standalone, separate ASX-listed entity on the Demerger Implementation Date such that the non-ACAD related assets and liabilities will continue to be held and operated by the existing ASX-listed AMA entity after the Demerger Implementation Date;

- (b) the Demerger Scheme will not be subject to or conditional on the Acquisition Scheme becoming Effective;
- (c) the Acquisition Scheme will be conditional on the Demerger Scheme coming into effect under section 411(10) of the Corporations Act;
- (d) the general effect of the Acquisition Scheme will be that, subject to the Acquisition Scheme becoming Effective, AMA (following the Demerger) will be acquired by, and become a wholly owned subsidiary of, Blackstone in consideration for Blackstone and TopCo paying the Acquisition Scheme Consideration for each Acquisition Scheme Share held at the Acquisition Record Date; and
- (e) their objective in entering into this deed is to facilitate the implementation of the Acquisition Scheme.

2.2 Proposal of Demerger Scheme

AMA agrees to propose the Demerger Scheme to its members in accordance with Part 5.1 of the Corporations Act and on and subject to the terms and conditions of the Demerger Implementation Deed, the Demerger Scheme of Arrangement and the Demerger Deed Poll and, subject to clause 2.4 of the Demerger Implementation Deed, in accordance with the Demerger Timetable.

2.3 Proposal of Acquisition Scheme

- (a) AMA agrees to propose and implement the Acquisition Scheme to its members in accordance with Part 5.1 of the Corporations Act and on and subject to the terms and conditions of this deed and, subject to clause 2.4, in accordance with the Timetable.
- (b) Blackstone agrees to assist AMA in proposing and implementing the Acquisition Scheme on and subject to the terms and conditions of this deed.

2.4 Timetable

- (a) The parties must take all reasonable steps to implement the Acquisition Scheme substantially in accordance with the Timetable.
- (b) The parties acknowledge the timetable is an indicative timetable and will consult with each other regularly in relation to:
 - (i) performing their respective obligations by their respective due dates set out in the Timetable; and
 - (ii) any need to modify the Timetable.

3 Conditions precedent

3.1 Conditions Precedent

Subject to this clause 3, the Acquisition Scheme will not become Effective, and the obligations of Blackstone and TopCo to provide, or procure the provision of, the Acquisition Scheme Consideration in accordance with the Deed Poll and clause 4.1(b) will not be binding, until and unless the following Conditions Precedent are satisfied or waived in accordance with clause 3.3:

Conditions for the benefit of both parties

- (a) **(Demerger Scheme)** the Demerger Scheme becomes Effective (as that term is defined in the Demerger Implementation Deed) and is implemented in accordance with the Demerger Implementation Deed;
- (b) **(ASIC and ASX approvals)** before 8.00am on the Second Court Date, ASIC and ASX issue or provide such approvals, consents, waivers or other authorisations that are necessary or the parties agree are desirable to implement the Acquisition Scheme, either unconditionally or on conditions that do not impose unduly onerous obligations on either party (acting reasonably), and those approvals, consents, waivers or other authorisations have not been withdrawn, cancelled or revoked before 8.00am on the Second Court Date;
- (c) **(Orders convening Acquisition Scheme Meeting)** the Court orders the convening of the Acquisition Scheme Meeting under section 411(1) of the Corporations Act;
- (d) **(Court approval)** the Court approves the Acquisition Scheme in accordance with section 411(4)(b) of the Corporations Act;
- (e) **(order lodged with ASIC)** an office copy of the Court order approving the Acquisition Scheme under section 411(10) of the Corporations Act is lodged with ASIC;
- (f) **(AMA Shareholder approval)** AMA Shareholders approve the Acquisition Scheme at the Acquisition Scheme Meeting by the requisite majorities under section 411(4)(a)(ii) of the Corporations Act;
- (g) **(Foreign Investment Review Board Approval)** either:
 - (i) the Treasurer gives a no objection notification under the FATA in respect of all relevant actions involved in the Acquisition Scheme, either unconditionally or subject only to the Standard Tax Conditions or conditions which are acceptable to Blackstone (acting reasonably), and the period during which those actions may be taken, as specified in the notification, have not elapsed; or
 - (ii) the relevant periods specified in the FATA have elapsed such that the Treasurer is prohibited by section 77 of the FATA from making an order or decision in respect of the Transaction and the Transaction is not prohibited by section 82 of the FATA;
- (h) **(Restraints)** no law, statute, ordinance, regulation, rule, temporary restraining order, preliminary or permanent injunction or other judgment, order or decree issued by any Court of competent jurisdiction or Governmental Agency or other legal restraint or prohibition preventing, materially restricting, making illegal or restraining the Acquisition Scheme, or implementation of the Acquisition Scheme is in effect at 8.00am on the Second Court Date;
- (i) **(Independent Expert's Report)** the Independent Expert provides the Independent Expert's Report to AMA, concluding that in its opinion the Acquisition Scheme is in the best interests of AMA Shareholders, on or before the date on which the Acquisition Scheme Booklet is registered with ASIC under the Corporations Act, and the Independent Expert does not change or publicly withdraw this conclusion prior to 8.00am on the Second Court Date;

Conditions for the benefit of AMA

- (j) **(no TopCo Prescribed Occurrence)** no TopCo Prescribed Occurrence occurs between the date of this deed and 8:00am on the Second Court Date;
- (k) **(Blackstone material breach)** before 8:00am on the Second Court Date, Blackstone has not breached any material provision of this deed (other than a Blackstone Representation and Warranty) that has not been remedied to the satisfaction of AMA (acting reasonably);
- (l) **(Shareholders Agreement)** the Shareholders Agreement is executed by BCP (SG) Queen HoldCo Pte Ltd and TopCo;

Conditions for the benefit of Blackstone

- (m) **(AMA Options)** before 8.00am on the Second Court Date each holder of AMA Options has agreed that the AMA Options held by that holder will be cancelled with effect no later than the Acquisition Implementation Date, on terms and conditions satisfactory to Blackstone (acting reasonably);
- (n) **(minimum election of Mixed Alternative 1)** AMA Shareholders holding at least 13% of AMA Shares in aggregate make valid elections to receive the Mixed Alternative 1;
- (o) **(minimum election of Mixed Alternative 2)** AMA Shareholders holding at least 12% of AMA Shares in aggregate make valid elections to receive the Mixed Alternative 2;
- (p) **(Material Adverse Change)** no Material Adverse Change occurs between the date of this deed and 8:00am on the Second Court Date;
- (q) **(no AMA Prescribed Occurrence)** no AMA Prescribed Occurrence occurs between the date of this deed and 8:00am on the Second Court Date;
- (r) **(Actual Net Debt)** at 5.00pm on the Economic Separation Date, the Actual Net Debt is less than the Net Debt Cap;
- (s) **(AMA material breach)** before 8:00am on the Second Court Date, AMA has not breached any material provision of this deed (other than an AMA Representation and Warranty) that has not been remedied to the satisfaction of Blackstone (acting reasonably); and
- (t) **(material third party consents)** before 8.00 am on the Second Court Date, all consents of a third party that are necessary for the Acquisition Scheme to be implemented, as agreed in writing between Blackstone and AMA, have been obtained on terms satisfactory to Blackstone acting reasonably and such consents have not been withdrawn, cancelled or revoked before that time.

3.2 Best endeavours

- (a) AMA must use its best endeavours to procure that the Conditions Precedent in clauses 3.1(a) (Demerger Scheme), 3.1(b) (ASIC and ASX approvals), 3.1(c) (Orders convening Acquisition Scheme Meeting), 3.1(d) (Court approval), 3.1(e) (order lodged with ASIC), 3.1(f) (AMA Shareholder approval), 3.1(m) (AMA Options), 3.1(p) (Material Adverse Change), 3.1(q) (no AMA Prescribed Occurrence), 3.1(r) (AMA material breach) and 3.1(t) (material third party consents) are satisfied as soon as possible after the date of this deed.

- (b) Blackstone must use its best endeavours to procure that the Conditions Precedent in clauses 3.1(g) (FIRB), 3.1(j) (no TopCo Prescribed Occurrence), 3.1(k) (Blackstone material breach) and 3.1(l) (Shareholders Agreement) are satisfied as soon as possible after the date of this deed.
- (c) The parties must each use best endeavours to procure that:
 - (i) all other Conditions Precedent in clause 3.1, other than those listed in clauses 3.2(a) and 3.2(b), are satisfied; and
 - (ii) there is no occurrence or non-occurrence within their control or the control of any of their related bodies corporate that prevents, or would be reasonably likely to prevent, the satisfaction of any Condition Precedent.
- (d) Subject to clause 3.2(f), Blackstone must:
 - (i) subject to clause 3.2(e)(ii)(C), as soon as practicable after the date of this deed apply for the approvals the subject of the Regulatory Condition (as applicable); and
 - (ii) take all steps it is responsible for as part of the Regulatory Approval process, including responding to any Governmental Agency in relation to the application for the Regulatory Approvals at the earliest practicable time.
- (e) Without limiting clauses 3.2(c) and 3.2(d) but subject to clause 3.2(f), each party must:
 - (i) keep the other party informed of the progress towards satisfaction of the Conditions Precedent; and
 - (ii) except to the extent prohibited by a Government Agency and subject to clauses 3.2(f) and 3.2(g):
 - (A) promptly notify the other party of all material communications between it and a Government Agency in connection with any approval or consent required pursuant to a Condition Precedent in clause 3.1 or any action taken or proposed by, or any enquiries made by, a Government Agency in relation to the Transaction (**Regulatory Matter**);
 - (B) promptly provide the other party with copies of all communications referred to in clause 3.2(e)(ii)(A) and any Regulatory Approval (where written);
 - (C) at least one Business Day before sending any submission or correspondence to a Government Agency relating to any Regulatory Matter or Regulatory Approval (including under clause 3.2(d)), consult with the other party in relation to, and provide the other party with a draft copy of, such submission or correspondence and incorporate reasonable suggestions provided by the other party; and
 - (D) respond to reasonable requests for information that relate to any Regulatory Matter, whether made by the other party, a Government Agency or any other person, at the earliest practicable time.
- (f) Before providing any document or other information to the other party (in this clause 3.2(f), clause 3.2(g) and clause 5.9, the **Recipient**) pursuant to clause

3.2(e), a party (in this clause 3.2(f), clause 3.2(g) and clause 5.9, the **Discloser**) may redact any part of that document, or not disclose any part of that information, which contains or is confidential, non-public information (**Sensitive Confidential Information**) if the Discloser reasonably believes that the disclosure of the Sensitive Confidential Information to the Recipient would:

- (i) breach a legally binding obligation of the Discloser or any of its Affiliates;
- (ii) involve disclosure of commercially sensitive information, including the identity of the ultimate investors in Blackstone or its Affiliates,

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

- (g) The Discloser is not required to provide copies of any documents under clause 3.2(e) or clause 5.9 to the extent that the information or documents are subject to legal professional privilege (**Privileged Information**), unless:
 - (i) the Recipient provides undertakings and assurances pertaining to the Privileged Information to preserve such privilege as required by the Discloser; and
 - (ii) the Discloser obtains advice from its legal advisers to the effect that the Privileged Information is subject to common interest privilege as between the Discloser and the Recipient.

3.3 Waiver of Conditions Precedent

- (a) The Conditions Precedent in clauses 3.1(a), 3.1(c) to 3.1(e), and 3.1(g) are for the benefit of Blackstone and AMA and cannot be waived.
- (b) The Conditions Precedent in clauses 3.1(b), 3.1(f), 3.1(h) and 3.1(i) are for the benefit of Blackstone and AMA and any breach or non-fulfilment of either Condition Precedent may only be waived with the written consent of both Blackstone and AMA (in each party's absolute discretion) or, in the case of clause 3.1(f), as provided for in clause 3.6.
- (c) The Conditions Precedent in clauses 3.1(m) to 3.1(t) are for the sole benefit of Blackstone and any breach or non-fulfilment of that Condition Precedent may only be waived with the written consent of Blackstone.
- (d) The Conditions Precedent in clauses 3.1(j) to 3.1(l) are for the sole benefit of AMA and any breach or non-fulfilment of any of those Conditions Precedent may only be waived with the written consent of AMA.
- (e) If a party waives the breach or non-fulfilment of a Condition Precedent, such waiver will not prevent that party from suing the other party for any breach of this deed that resulted in the breach or non-fulfilment of the Condition Precedent.
- (f) Waiver of breach or non-fulfilment of a Condition Precedent does not constitute:
 - (i) a waiver of breach or non-fulfilment of any other Condition Precedent resulting from the same event; or

- (ii) a waiver of breach or non-fulfilment of that Condition Precedent resulting from any other event.

3.4 Termination on failure of Condition Precedent

- (a) If:
 - (i) there is a breach or non-fulfilment of a Condition Precedent and:
 - (A) the breach or non-fulfilment is not waived in accordance with clause 3.3 or cannot be waived because of clause 3.3(a); or
 - (B) each party having the benefit of that Condition Precedent confirms in writing to the other party that it will not waive the breach or non-fulfilment in accordance with clause 3.3; or
 - (ii) a Condition Precedent becomes incapable of satisfaction and:
 - (A) the breach or non-fulfilment of that Condition Precedent that has occurred or would otherwise occur is not waived in accordance with clause 3.3; or
 - (B) each party having the benefit of that Condition Precedent confirms in writing to the other party that it will not waive the breach or non-fulfilment of that Condition Precedent that has occurred or would otherwise occur in accordance with clause 3.3; or
 - (iii) the Acquisition Scheme has not become Effective by the End Date,
- then either party may give the other party written notice (**Consultation Notice**) within 5 Business Days after the relevant event (**Termination Event**). The parties must then consult in good faith for a period of 10 Business Days with a view to determining whether they can reach agreement with respect to:
- (iv) an extension of the time for satisfaction of the relevant Condition Precedent or an extension of the End Date (as the case may be);
 - (v) changing the date of the application to be made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Acquisition Scheme or adjourning that application (as applicable) to another date agreed by the parties; or
 - (vi) the Transaction proceeding by way of alternative means or methods, and if so, to agree the terms of such alternative means or methods.
- (b) If the parties are unable to reach such agreement within 10 Business Days after a Consultation Notice is given, or if a Consultation Notice is not given within 5 Business Days after a Termination Event, either party (in this clause 3.4, the **Terminating Party**) may terminate this deed by giving written notice (**Termination Notice**) to the other party, provided that:
 - (i) if the basis upon which the Terminating Party is seeking to terminate this deed is the occurrence of an event described in clauses 3.4(a)(i) or 3.4(a)(ii) the Terminating Party has the benefit of the relevant Condition Precedent; and

- (ii) there has been no failure by the Terminating Party to comply with its obligations under this deed, where that failure directly and materially, whether alone or when taken together with other deliberate acts or omissions of that party, contributed to the circumstances forming the basis for the Condition Precedent being breached, not fulfilled, or becoming incapable of satisfaction.
- (c) Where a Termination Notice is validly given under clause 3.4(b), this deed will terminate with immediate effect and clause 13.5 will apply.
- (d) For the purposes of this clause 3, a Condition Precedent will be incapable of satisfaction, or incapable of being satisfied if there is an act, failure to act or occurrence that will prevent the Condition Precedent being satisfied by 11:59pm (Sydney time) on the End Date (and the breach or non-satisfaction that would otherwise have occurred has not already been waived in accordance with this deed).

3.5 Certain notices

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

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

3.6 Acquisition Scheme voted down because of Headcount Test

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

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

and, if the Court makes the order contemplated by section 411(4)(a)(ii)(A) of the Corporations Act, the parties will be deemed to have waived the Condition Precedent in clause 3.1(f) in respect of the Headcount Test.

4 Acquisition Scheme and Acquisition Scheme Consideration

4.1 Acquisition Scheme

- (a) AMA must propose the Acquisition Scheme under which, subject to the Acquisition Scheme becoming Effective, all of the Acquisition Scheme Shares will be transferred to Blackstone and each Acquisition Scheme Shareholder will be entitled to receive the Acquisition Scheme Consideration in respect of each Acquisition Scheme Share held by that Acquisition Scheme Shareholder.
- (b) Blackstone and TopCo covenant in favour of AMA that, in consideration of the transfer to Blackstone of all the Acquisition Scheme Shares held by an Acquisition Scheme Shareholder under the Acquisition Scheme, on the Acquisition Implementation Date:
 - (i) Blackstone will accept that transfer; and
 - (ii) Blackstone and TopCo will pay, or procure the payment, to each Acquisition Scheme Shareholder of the Acquisition Scheme Consideration to which they are entitled in respect of each Acquisition Scheme Share held by that Acquisition Scheme Shareholder,in each case in accordance with the terms of the Acquisition Scheme.
- (c) AMA must not consent to any modification of, or amendment to, the Acquisition Scheme or Demerger Scheme, or to the making or imposition by a court of any condition in respect of the Acquisition Scheme or Demerger Scheme, without the prior written consent of Blackstone (such consent not to be unreasonably withheld, delayed or conditioned).

4.2 Election Mechanism

- (a) AMA must ensure that the Acquisition Scheme Booklet sent to Acquisition Scheme Shareholders permits Acquisition Scheme Shareholders, other than Ineligible Foreign Shareholders, to make an election (**Election**) to receive either the Cash Consideration, Mixed Alternative 1 or Mixed Alternative 2 for all their Acquisition Scheme Shares by completing an Election Form, such Election being subject to the terms of the Acquisition Scheme.
- (b) The Election Form must include provision for AMA Shareholders making an Election to identify whether their AMA Shares are held beneficially or non-beneficially for the purposes of TopCo complying with section 169(5A) of the Corporations Act when issuing the TopCo Shares in accordance with the Acquisition Scheme.
- (c) AMA must ensure that, to the extent reasonably practicable, Acquisition Scheme Shareholders who have acquired Acquisition Scheme Shares after the date of the despatch of the Acquisition Scheme Booklet can receive an Election Form on request to AMA.
- (d) In order to facilitate the provision of the Acquisition Scheme Consideration, AMA must, upon the written request of Blackstone, provide to Blackstone:
 - (i) a weekly update of the Elections that have been received;

- (ii) details of the final Elections made by each Acquisition Scheme Shareholder, within 3 Business Days after the Election Date;
- (iii) a complete copy of the Register (which must include the name, registered address and registered holding of each Acquisition Scheme Shareholder) as at the Acquisition Record Date, within 3 Business Days after the Acquisition Record Date; and
- (iv) such other information as Blackstone may reasonably require to provide the Acquisition Scheme Consideration in accordance with this deed and the terms of the Acquisition Scheme.

4.3 Demerger Capital Reduction

Blackstone and TopCo acknowledge and agree that:

- (a) AMA may undertake an equal reduction of capital in connection with the Demerger Scheme and as contemplated by the Demerger Implementation Deed (**Demerger Capital Reduction**); and
- (b) the payment of the Demerger Capital Reduction will not in any way reduce the amount of the Acquisition Scheme Consideration.

4.4 Treatment of Options

Subject to satisfaction of the condition in clause 3.1(m) (AMA Options), Blackstone will pay the applicable consideration to each holder of AMA Options that has agreed to the cancellation of his or her AMA Options.

4.5 Sequence of Steps on the Acquisition Implementation Date

On the Acquisition Implementation Date, the transactions which form part of the Acquisition Scheme will be implemented in the following sequence:

- (a) Blackstone will have deposited (or procured the deposit of) the cash component of the Acquisition Scheme Consideration into the specified AMA trust account in accordance with the Acquisition Scheme;
- (b) AMA will commence the disbursement of the cash component of the Acquisition Scheme Consideration to Acquisition Scheme Shareholders in accordance with the Acquisition Scheme;
- (c) Blackstone will pay the applicable consideration to each holder of AMA Options that has agreed to the cancellation of his or her AMA Options;
- (d) TopCo will issue the TopCo Shares component of either the Mixed Alternative 1 or the Mixed Alternative 2 to relevant Acquisition Scheme Shareholders in accordance with the Acquisition Scheme; and
- (e) all existing AMA Shares at the Acquisition Record Date will be transferred to Blackstone, who will become the registered holder of those shares.

5 Implementation

5.1 AMA obligations

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

- (a) **(Independent Expert)** as soon as reasonably practicable after the date of this deed, appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report (and any update to any such report);
- (b) **(Investigating Accountant)** as soon as reasonably practicable after the date of this deed, appoint the Investigating Accountant and provide all assistance and information reasonably requested by the Investigating Accountant in connection with the services to be performance by it;
- (c) **(promotion of the Acquisition Scheme)** participate in efforts reasonably requested by Blackstone to promote to the AMA Shareholders the merits of the Acquisition Scheme in the absence of a Superior Proposal;
- (d) **(preparation of Acquisition Scheme Booklet)** prepare the Acquisition Scheme Booklet (other than the Blackstone Information and the Independent Expert's Report) in accordance with clause 5.4;
- (e) **(approval of draft for ASIC)** as soon as reasonably practicable after the preparation of an advanced draft of the Acquisition Scheme Booklet (**Regulator's Draft**), procure that a meeting of the AMA Board, or of a committee of the AMA Board appointed for the purpose, is held to consider approving that draft as being in a form appropriate for provision to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act;
- (f) **(lodgement of Regulator's Drafts)**
 - (i) no later than 14 days before the First Court Date, provide the Regulator's Draft to ASIC for its review for the purposes of section 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to Blackstone immediately thereafter; and
 - (ii) liaise with ASIC during the period of its consideration of the Regulator's Draft and keep Blackstone reasonably informed of any material issues raised by ASIC in relation to the Regulator's Draft and, where practical to do so, consult with Blackstone in good faith prior to taking any steps or actions to address any such material issues (provided that, where such issues relate to Blackstone Information, AMA must not take any steps to address them without Blackstone's prior written consent, such consent not to be unreasonably withheld, delayed or conditioned);
- (g) **(approval of Acquisition Scheme Booklet)** as soon as reasonably practicable after the conclusion of the review by ASIC of the Regulator's Draft, procure that a meeting of the AMA Board, or of a committee of the AMA Board appointed for the purpose, is held to consider approving the Acquisition Scheme Booklet for

despatch to the AMA Shareholders, subject to orders of the Court under section 411(1) of the Corporations Act;

- (h) **(no objection statement)** apply to ASIC for a statement under section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Acquisition Scheme;
- (i) **(Court Documents)** prepare the Court Documents, provide drafts of those documents to Blackstone in a timely manner and, acting reasonably and in good faith, take into account all reasonable comments from Blackstone and its Representatives on those drafts, provided that such comments are provided in a timely manner;
- (j) **(Blackstone representation at Court Hearings)** allow, and not oppose, any application by Blackstone for leave of the Court to be represented by counsel at a Court Hearing;
- (k) **(First Court Hearing)** lodge all Court Documents with the Court, and take all other reasonable steps to, apply to the Court for orders under section 411(1) of the Corporations Act directing AMA to convene the Acquisition Scheme Meeting;
- (l) **(approval and registration of Acquisition Scheme Booklet)** request that, in accordance with section 412(6) of the Corporations Act, ASIC register the Acquisition Scheme Booklet;
- (m) **(Acquisition Scheme Meeting)** as soon as reasonably practicable following registration of the Acquisition Scheme Booklet by ASIC, despatch the Acquisition Scheme Booklet to AMA Shareholders, and convene and hold the Acquisition Scheme Meeting in accordance with the orders made by the Court at the First Court Hearing;
- (n) **(Options)** as soon as reasonably practicable following satisfaction of the condition in clause 3.1(m) (AMA Options), apply to ASX for a waiver from Listing Rule 6.23.2 to enable the AMA Options to be cancelled without obtaining approval from AMA Shareholders;
- (o) **(ATO)** consult with Blackstone in relation to any private ruling application that AMA may file with the ATO in relation to the tax consequences of the Acquisition Scheme;
- (p) **(Conditions Precedent certificate)** at the Second Court Hearing, provide to the Court (through its counsel):
 - (i) a certificate confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent (other than the Conditions Precedent in clauses 3.1(d) (Court approval) and 3.1(e) (order lodged with ASIC)) have been satisfied or waived in accordance with clause 3.2(e), a draft of which certificate must be provided to Blackstone by 5:00pm on the Business Day prior to the Second Court Date; and
 - (ii) any certificate provided to it by Blackstone pursuant to clause 5.2(g);
- (q) **(Second Court Hearing)** subject to the Conditions Precedent (other than the Conditions Precedent in clauses 3.1(d) (Court approval) and 3.1(e) (order lodged with ASIC)) being satisfied or waived in accordance with clause 3.2(e), apply to the Court for orders under section 411(4)(b) of the Corporations Act approving the Acquisition Scheme;

- (r) **(appeal process)** if the Court refuses to make any orders directing AMA to convene the Acquisition Scheme Meeting, or approving the Acquisition Scheme, the parties must:
 - (i) consult with each other in good faith as to whether to appeal the Court's decision; and
 - (ii) appeal the Court decision unless the parties agree otherwise or an independent senior counsel opines that, in his or her view, an appeal would have no reasonable prospect of success;
- (s) **(lodgement of Court order)** for the purposes of section 411(10) of the Corporations Act, lodge with ASIC an office copy of the orders made by the Court under section 411(4)(b) of the Corporations Act approving the Acquisition Scheme as soon as possible after, and in any event before 5:00pm on the first Business Day after, the date on which the Court approves the Acquisition Scheme;
- (t) **(quotation of AMA Shares and ASX listing)** apply to ASX to have:
 - (i) trading in AMA Shares suspended from the close of trading on the Acquisition Effective Date; and
 - (ii) AMA removed from the official list of ASX, and quotation of AMA Shares on the ASX terminated on a date after the Acquisition Implementation Date to be determined by Blackstone,

and not do anything to cause any of these things to happen before the time specified in this clause 5.1(t);
- (u) **(information)** provide Blackstone with such information as Blackstone reasonably requests and which is necessary for the purpose of soliciting votes in favour of the Acquisition Scheme;
- (v) **(compliance with laws)** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws, regulations and policy; and
- (w) **(implementation)** if the Acquisition Scheme becomes Effective, do all things contemplated of it under the Acquisition Scheme and all other things (if any) necessary for AMA to do to lawfully give effect to the Acquisition Scheme.

5.2 Blackstone obligations

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

- (a) **(prepare Blackstone Information)**
 - (i) as soon as reasonably practicable after the date of this deed, prepare the Blackstone Information for inclusion in the Acquisition Scheme Booklet in accordance with all applicable laws (including the Corporations Act and Corporations Regulations), RG 60 and the ASX Listing Rules; and
 - (ii) provide AMA with drafts of the Blackstone Information in a timely manner and, acting reasonably and in good faith, take into account all reasonable

comments from AMA and its Representatives on those drafts, provided that such comments are provided to Blackstone in a timely manner;

- (b) **(assistance with Acquisition Scheme Booklet and Court Documents)** provide any assistance or information reasonably requested by AMA or its Representatives in connection with the preparation of the Acquisition Scheme Booklet (including any supplementary disclosure to AMA Shareholders) or any Court Documents, including reviewing the drafts of the Acquisition Scheme Booklet prepared by AMA and provide comments in a timely manner on those drafts in good faith;
- (c) **(Independent Expert's Report)** subject to the Independent Expert agreeing to reasonable confidentiality restrictions, provide any assistance or information reasonably requested by AMA or its Representatives, or by the Independent Expert, in connection with the preparation of the Independent Expert's Report (and any update or variation to any such report);
- (d) **(consent to be named)** promptly after AMA requests that it does so, confirm in writing to AMA that:
 - (i) it consents to the inclusion of the Blackstone Information in the Acquisition Scheme Booklet, in the form and context in which the Blackstone Information appears;
 - (ii) the Blackstone Information in the Acquisition Scheme Booklet is not misleading or deceptive in any material respect (whether by omission or otherwise), and the including of such Blackstone Information, in that form and context, has been approved by the Blackstone Board;
- (e) **(Deed Poll)** before 5:00pm on the Business Day prior to the First Court Date, enter into the Deed Poll and deliver it to AMA, and, if the Acquisition Scheme becomes Effective, fully comply with its obligations under the Deed Poll;
- (f) **(ATO)** promptly review and comment on any draft application to the ATO as contemplated by clause 5.1(o);
- (g) **(Conditions Precedent certificate)** before 8:00am on the Second Court Date, provide to AMA for provision to the Court at the Second Court Hearing a certificate confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent (other than the Conditions Precedent in clauses 3.1(d) (Court approval) and 3.1(e) (order lodged with ASIC)) have been satisfied or waived in accordance with clause 3.2(e), a draft of which certificate must be provided to AMA by 5:00pm on the Business Day prior to the Second Court Date;
- (h) **(representation at Court)** ensure that it is represented by counsel at the First Court Hearing and the Second Court Hearing, at which, through its counsel, Blackstone will undertake (if requested by the Court) to do all such things and take all such steps within its power as are reasonably necessary in order to ensure the fulfilment of its obligations under this deed and the Acquisition Scheme;
- (i) **(Scheme Consideration)** if the Acquisition Scheme becomes Effective, provide, or procure the provision of, the Scheme Consideration in accordance with the terms of the Acquisition Scheme and the Deed Poll;
- (j) **(share transfer)** if the Acquisition Scheme becomes Effective, accept a transfer of the Acquisition Scheme Shares and execute instruments of transfer in respect of the Acquisition Scheme Shares; and

- (k) **(compliance with laws)** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws, regulations and policy.

5.3 TopCo obligations

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

- (a) **(Deed Poll)** before 5:00pm on the Business Day prior to the First Court Date, enter into the Deed Poll and deliver it to AMA, and, if the Acquisition Scheme becomes Effective, fully comply with its obligations under the Deed Poll;
- (b) **(Scheme Consideration)** if the Acquisition Scheme becomes Effective, provide, or procure the provision of, the Acquisition Scheme Consideration in accordance with the terms of the Acquisition Scheme and the Deed Poll; and
- (c) **(compliance with laws)** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws, regulations and policy.

5.4 Acquisition Scheme Booklet

- (a) As soon as reasonably practicable after the date of this deed and otherwise substantially in accordance with the Timetable, AMA must prepare the Acquisition Scheme Booklet in accordance with:
 - (i) all applicable laws, in particular with the Corporations Act, RG 60 and the Listing Rules; and
 - (ii) this clause 5.4.
- (b) AMA must provide Blackstone with drafts of the Acquisition Scheme Booklet and the factual information sections relating to Blackstone in the Independent Expert's Report, in a timely manner and, acting reasonably and in good faith, consider (and, where applicable, promptly provide to the Independent Expert in writing) all reasonable comments from Blackstone and its Representatives on those drafts, provided that such comments are provided to AMA in a timely manner (however in relation to the Independent Expert's Report AMA makes no representation as to the extent to which the Independent Expert will receive or consider those comments).
- (c) AMA must take all reasonable steps to ensure that the Acquisition Scheme Booklet (other than the Blackstone Information and the Independent Expert's Report) complies with the requirements of clause 5.4(a)(i) and is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date it is despatched to the AMA Shareholders.
- (d) Blackstone must take all reasonable steps to ensure that the Blackstone Information is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date it is despatched to the AMA Shareholders.
- (e) If, after despatch of the Acquisition Scheme Booklet, AMA becomes aware:

- (i) that information included in the Acquisition Scheme Booklet is or has become misleading or deceptive in any material respect (whether by omission or otherwise); or
- (ii) of information that is required to be disclosed to AMA Shareholders under any applicable law or RG 60 but was not included in the Acquisition Scheme Booklet,

AMA must promptly consult with Blackstone in good faith as to the need for, and form of, any supplementary disclosure to AMA Shareholders, and make any such disclosure that it considers reasonably necessary in the circumstances, having regard to applicable laws and RG 60.

- (f) Blackstone must promptly advise AMA in writing if it becomes aware:
 - (i) that the Blackstone Information in the Acquisition Scheme Booklet is misleading or deceptive in any material respect (whether by omission or otherwise), and promptly provide AMA with any information required to correct the misleading or deceptive statements; or
 - (ii) of information that is required to be disclosed to AMA Shareholders under any applicable law or RG 60 but was not included in the Acquisition Scheme Booklet.
- (g) If the parties are unable to agree on the form or content of a particular part of the Acquisition Scheme Booklet, then:
 - (i) if the relevant part of the Acquisition Scheme Booklet is Blackstone Information, AMA will make such amendments to that part of the Acquisition Scheme Booklet as required by Blackstone (acting reasonably and in good faith); and
 - (ii) in any other case, AMA (acting reasonably and in good faith) will decide the form and content of that part of the Acquisition Scheme Booklet.
- (h) The parties agree that the Acquisition Scheme Booklet will contain a responsibility statement to the effect that:
 - (i) AMA is responsible for the AMA Information contained in the Acquisition Scheme Booklet and, to the maximum extent possible at law, Blackstone is not responsible for any information appearing in the Acquisition Scheme Booklet other than the Blackstone Information and disclaims any liability for any information appearing in the Acquisition Scheme Booklet other than the Blackstone Information;
 - (ii) Blackstone is responsible for the Blackstone Information contained in the Acquisition Scheme Booklet and, to the maximum extent possible at law, AMA is not responsible for any Blackstone Information and disclaims any liability for Blackstone Information appearing in the Acquisition Scheme Booklet; and
 - (iii) the Independent Expert is responsible for the Independent Expert's Report, and none of AMA, Blackstone or their respective directors or officers assumes any responsibility for the accuracy or completeness of the Independent Expert's Report.

- (i) Each party must undertake appropriate due diligence and verification processes for the information supplied by that party for the Acquisition Scheme Booklet, and provide evidence of completion of those processes to the Court.

5.5 Proxy votes

AMA must use reasonable endeavours to provide Blackstone with regular updates with details of the aggregate number of proxies cast on the resolutions approving the Acquisition Scheme and the Demerger Scheme.

5.6 Conduct of AMA Business

- (a) Subject to clause 5.6(c), from the date of this deed up to and including the Acquisition Implementation Date, AMA must:
 - (i) ensure that the Business is conducted:
 - (A) in the usual and ordinary course;
 - (B) in a manner generally consistent with the manner in which such Business has been conducted in the 12 months prior to the date of this deed; and
 - (C) in accordance with all applicable laws in all material respects;
 - (ii) use best endeavours to maintain and preserve the:
 - (A) assets of the Business;
 - (B) Business' relationships with joint venturers, customers, suppliers, investors, Government Agencies, licensors, licensees and others with whom the AMA Group has business dealings in relation to the Business.
- (b) Subject to clause 5.6(c), from the date of this deed up to and including the Acquisition Implementation Date, AMA must not, and must procure that the AMA Group does not:
 - (i) take or fail to take any action that constitutes an AMA Prescribed Occurrence or that could reasonably be expected to result in an AMA Prescribed Occurrence other than to fund the payment of Deferred Consideration in accordance with the Deferred Consideration Schedule;
 - (ii) amend any deeds of access, indemnity and insurance in place for AMA Directors and officers;
 - (iii) in respect of any single transaction or series of related or similar transactions, acquire or dispose of any property, plant or equipment, real property or asset, the value of which exceeds \$500,000 in aggregate, excluding any transactions not prohibited under clause 5.6(b)(vi);
 - (iv) in respect of any single transaction or series of related or similar transactions, dispose of any company, entity, business, interest in a business or undertaking whether by way of asset, business, share sale or similar transaction where the aggregate consideration for such disposal exceeds \$500,000;

- (v) pay any amounts of Deferred Consideration, other than in accordance with the Deferred Consideration Schedule;
- (vi) in respect of any single transaction or series of related or similar transactions, acquire any company, entity, business, interest in a business or undertaking whether by way of asset, business, share sale or similar transaction where the applicable purchase price exceeds 4 x normalized EBITDA (adjusted for any maintainable financial benefits arising from the acquisition by AMA, and including earn-outs and deferred consideration) of the relevant company, entity or business in the last 12 months prior to the proposed transaction or series of related or similar transactions, unless consented to in writing by Blackstone, with such consent not to be unreasonably withheld or delayed;
- (vii) enter into a contract which is material to the conduct of the AMA Group's business, involves aggregate annual expenditure by the AMA Group greater than \$3 million, or has a committed term which is greater than 5 years (**AMA Material Contract**), or terminate or amend the terms of an AMA Material Contract (and, for the avoidance of doubt, a contract entered into to fund or effect transactions not prohibited under this clause 5.6 will not be regarded as an AMA Material Contract);
- (viii) except as required by law:
 - (A) make any material change to the terms of employment or engagement of (including increasing the remuneration or compensation of or accelerating the rights to benefits of any kind), or grant or pay any bonus, incentive, retention, severance or termination payment to, any director, officer, senior executive, senior manager or material contractor of the AMA Group; or
 - (B) agree to make or pay any bonuses, discretionary remuneration, payment or benefit to its employees, directors, officers or contractors in connection with or conditional upon the outcome of the Acquisition Scheme or Demerger Scheme or the transactions contemplated by either of them;
- (ix) enter into a new employment contract with a potential employee or contractor of the AMA Group:
 - (A) under which contract the total remuneration payable to that potential employee or contractor would exceed \$300,000 in any 12 month period (inclusive of superannuation and employee benefits) other than to replace a role that becomes vacant after the date of this deed as a result of the resignation of an existing employee or in respect of a new employee who is employed in order to fill a role that is vacant as at the date of this deed; or
 - (B) the person becomes a member of the senior executive team;
- (x) enter into any enterprise bargaining agreement or any other form of collective agreement concerning the terms of employment of employees of the AMA Group;
- (xi) incur any additional financial indebtedness (except for draw downs on existing banking facilities to fund activities not prohibited under this clause

- 5.6), other than in the usual and ordinary course of business and consistent with past practice;
- (xii) enter into any new financing arrangement, agreement or otherwise provide financial accommodation to a person other than a member of the AMA Group (irrespective of what form that accommodation takes), or amend the term of any existing financing arrangement, agreement or instrument;
 - (xiii) vary, surrender, fail to renew or permit to lapse any Authorisation;
 - (xiv) make any change in the accounting methods, principles or practices used by it in the 12 months prior to the date of this deed;
 - (xv) commence, compromise or refer to mediation or arbitration any litigation of any kind (except in respect of the recovery of unpaid trade creditors) in excess of \$50,000;
 - (xvi) form any new Subsidiary or enter into any joint venture or partnership or profit sharing arrangement;
 - (xvii) open or develop a new site on which to conduct a business where:
 - (A) the Board reasonably expects that the capital expenditure associated with the new site cannot be recouped within 5 years of that new site being opened or developed; and
 - (B) AMA has not secured a contract with a third party property insurer that includes minimum volume guarantees,
 - (xviii) make any Tax election or settle or compromise any Tax liability or Tax, or amend any Tax return, unless that election, settlement or compromise is required by law, is supported by an opinion of senior counsel, or is in the ordinary course of business and is consistent with past practices;
 - (xix) implement any employee incentive plan or scheme; or
 - (xx) amend its constitution.
- (c) Nothing in clauses 5.6(a) or 5.6(b) restricts the ability of AMA to take any action which:
- (i) is required, permitted or contemplated by this deed, the Acquisition Scheme, the Demerger Scheme, the Demerger Implementation Deed, the Restructure Steps or the Demerger Deed;
 - (ii) has been Fairly Disclosed to Blackstone in the Disclosure Materials or in any announcement to or filing with ASX or ASIC made in the 12 months before the date of this deed;
 - (iii) has been agreed to in writing by Blackstone;
 - (iv) ensures that directors' and officers' run-off insurance cover for the directors and officers of AMA and each member of the AMA Group is maintained on terms and at such costs which are reasonable and standard for a company similar to AMA or a member of the AMA Group (as the case may be) for a period of 7 years from the resignation or retirement date of each such director and officer; or

- (v) is required by law or by any applicable governmental or other regulatory authority.
- (d) AMA must provide Blackstone with reasonable notice prior to undertaking any action permitted under clause 5.6(c), and (acting reasonably and in good faith) consult with and consider all reasonable comments and requests from Blackstone, provided that such comments or requests are provided to AMA in a timely manner.
- (e) In this deed, unless the context requires otherwise, references to the business or assets of the Business are to that business or those assets taken as a whole.

5.7 Conduct of ACAD Business

- (a) Subject to clause 5.7(c), from the date of this deed up to and including the Acquisition Implementation Date, AMA must ensure that:
 - (i) the ACAD Business is conducted:
 - (A) in the usual and ordinary course;
 - (B) in a manner generally consistent with the manner in which such ACAD Business has been conducted in the 12 months prior to the date of this deed; and
 - (C) in accordance with all applicable laws in all material respects; and
- (b) Subject to clause 5.7(c), from the date of this deed up to and including the Acquisition Implementation Date, AMA must ensure that ACAD and the ACAD Group do not:
 - (i) take or fail to take any action that constitutes an ACAD Prescribed Occurrence or that could reasonably be expected to result in an ACAD Prescribed Occurrence;
 - (ii) in respect of any single transaction or series of related or similar transactions dispose of any property, plant or equipment, real property or asset, the value of which exceeds \$1 million in aggregate, excluding any transactions not prohibited under clause 5.7(b)(iv);
 - (iii) in respect of any single transaction or series of related or similar transactions acquire any property, plant or equipment, real property or asset, the value of which exceeds \$500,000 in aggregate;
 - (iv) in respect of any single transaction or series of related or similar transactions, dispose of any company, entity, business, interest in a business or undertaking whether by way of asset, business, share sale or similar transaction where the aggregate consideration for such disposal exceeds \$1 million;
 - (v) in respect of any single transaction or series of related or similar transactions, acquire any company, entity, business, interest in a business or undertaking whether by way of asset, business, share sale or similar transaction, excluding any transactions not prohibited under clause 5.7(b)(iii) up to \$500,000 in aggregate;
 - (vi) enter into a contract which is material to the conduct of the ACAD Group's business, involves aggregate annual expenditure by the ACAD Group

greater than \$3 million, or has a committed term which is greater than 5 years (**ACAD Material Contract**), or terminate or amend the terms of an ACAD Material Contract (and, for the avoidance of doubt, a contract entered into to fund or effect transactions not prohibited under this clause 5.6 will not be regarded as an ACAD Material Contract);

- (vii) except as required by law:
 - (A) make any material change to the terms of employment or engagement of (including increasing the remuneration or compensation of or accelerating the rights to benefits of any kind), or grant or pay any bonus, incentive, retention, severance or termination payment (other than bonus, incentive or retention payments in the ordinary course of business up to \$750,000 in aggregate) to, any director, officer, senior executive, senior manager or material contractor of the ACAD Group; or
 - (B) agree to make or pay any bonuses, discretionary remuneration, payment or benefit to its employees, directors, officers or contractors in connection with or conditional upon the outcome of the Acquisition Scheme or Demerger Scheme or the transactions contemplated by either of them; or
- (viii) open or develop a new business, form any new Subsidiary or enter into any joint venture or partnership or profit sharing arrangement.
- (c) Nothing in clause 5.7(a) or 5.7(b) restricts the ability of AMA or ACAD to take any action which:
 - (i) is required permitted or contemplated by this deed, the Acquisition Scheme, the Demerger Scheme, the Restructure Steps, the Demerger Implementation Deed or the Demerger Deed;
 - (ii) has been agreed to in writing by Blackstone; or
 - (iii) is required by law or by any applicable governmental or other regulatory authority.

5.8 Access and information

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

provided that compliance with any such request would not, in the reasonable opinion of AMA (acting in good faith), result in undue disruption or commercial detriment to the AMA Group's business, and provided that nothing in this clause 5.8 will require AMA to provide Blackstone with any information:

- (iii) in breach of an obligation of confidentiality to any person; or
 - (iv) concerning the consideration of the Transaction or any actual or potential Competing Proposal by the AMA Board (or a sub-committee of the AMA Board) or AMA management (except as permitted under clause 8).
- (b) From the date of this deed up until and including the Acquisition Implementation Date, representatives from AMA and Blackstone will meet on a fortnightly basis (either by phone or in person) to discuss the financial performance of the Business and the progress of the Acquisition Scheme.

5.9 Access to Blackstone Information

Subject to clause 3.2(e) and clause 3.2(f), from the date of this deed up until and including the Acquisition Implementation Date, Blackstone and TopCo must, and must ensure that the Blackstone Group:

- (a) respond to any reasonable request from AMA and its Representatives (including in response to requests for information from financial markets and Governmental Agencies) for information concerning the Blackstone Group and its business and operations or TopCo; and
- (b) provide AMA and its Representatives reasonable, non-disruptive access during normal business hours and on reasonable notice to officers and employees of the Blackstone Group and TopCo, and otherwise provide reasonable co-operation to AMA and its Representatives, for the purpose of doing all things necessary or desirable under this deed or in connection with the Transaction (including compliance with any regulatory or financial market reporting requirements), and any plans for the integration of the AMA Group into the Blackstone Group following the Acquisition Implementation Date,

provided that compliance with any such request would not, in the reasonable opinion of Blackstone (acting in good faith), result in undue disruption to the Blackstone Group's business, and provided that nothing in this clause 5.9 shall require AMA to provide Blackstone with any information:

- (c) in breach of an obligation of confidentiality to any person; or
- (d) concerning the consideration of the Transaction by the Blackstone Board or the Board of TopCo (or a sub-committee of the Blackstone or TopCo Board, the Board of any Blackstone Affiliate or any investment committee of Blackstone or any Blackstone Affiliate) or Blackstone management.

5.10 Financing

- (a) AMA must co-operate with, and undertake those steps reasonably requested by, Blackstone in connection with any repayment of AMA Group debt (and the release of any Security Interest or other Encumbrance relating to it) that may be required in connection with the Transaction or Demerger Deed, including:
 - (i) liaising with Blackstone in relation to the use of existing AMA Group cash reserves for such purpose; and
 - (ii) issuing prepayment notices in relation to the existing AMA Group debt facilities and closing out hedging arrangements.

- (b) Up until the Acquisition Implementation Date, AMA will provide timely cooperation in connection with the arrangement or syndication of any debt financings by any member of the Blackstone Group as may be reasonably requested by Blackstone, including:
 - (i) participating in meetings (including meetings with ratings agencies), drafting sessions and due diligence sessions;
 - (ii) furnishing Blackstone and the financing sources of the Blackstone Group within a reasonable timeframe (including providing any consent required under the relevant confidentiality agreement to such disclosure) with financial and other pertinent information regarding the AMA Group or any entity in which any member of the AMA Group has an investment as may be reasonably requested by Blackstone;
 - (iii) assisting Blackstone and its financing sources in the preparation of any offering document to be used in obtaining or syndicating any debt financing, and any materials required in connection with ratings agency presentations;
 - (iv) co-operating with any marketing efforts undertaken by the Blackstone Group and its financing sources related to debt financings;
 - (v) assisting the Blackstone Group to satisfy any conditions and obligations of any financing to the extent within its control; and
 - (vi) providing any information required to complete a reconciliation of financial statements to applicable accounting standards,

provided, in each case, that:

- (vii) where AMA has acted in good faith, no members of the AMA Group will be required to incur any liability in connection with any debt financing prior to implementation of the Acquisition Scheme that is not reimbursable by Blackstone; and
- (viii) nothing in this clause 5.10 will require cooperation to the extent that it would cause any Condition Precedent to not be satisfied or otherwise cause a breach of this deed.

5.11 Resignation of directors

Subject to provision of the Acquisition Scheme Consideration in accordance with the Acquisition Scheme, AMA must procure that, with effect on and from the Acquisition Implementation Date:

- (a) those persons nominated by Blackstone are appointed to the AMA Board and the boards of other members of the AMA Group, provided that:
 - (i) such persons sign consents to act as a director of the relevant member(s) of the AMA Group; and
 - (ii) such consents to act are provided to AMA before the Acquisition Implementation Date; and
- (b) those AMA Directors and directors of other members of the AMA Group, as nominated by Blackstone, resign as a director of the relevant member(s) of the AMA Group provided that:

- (i) nothing in this clause 5.11(b) requires any such director to forego any rights they may have under any deed of access and indemnity or policy of directors and officers insurance; and
- (ii) a duly constituted board remains in existence.

5.12 Blackstone and TopCo and financing

From the date of this deed up to and including the Acquisition Implementation Date, Blackstone and TopCo must not:

- (a) amend the Equity Commitment Letter in any respect which will, or would be reasonably likely to, prejudice Blackstone's or TopCo's ability to pay the Acquisition Scheme Consideration in accordance with this deed and the Deed Poll;
- (b) waive any of their rights under the Equity Commitment Letter in any respect which will, or would be reasonably likely to, prejudice Blackstone's or TopCo's ability to pay the Acquisition Scheme Consideration in accordance with this deed and the Deed Poll; or
- (c) make any changes to the Shareholders Agreement,

in each case, without AMA's prior written consent.

5.13 Standstill until implementation

- (a) Other than as a result of the implementation of the Acquisition Scheme in accordance with this deed, from the date of this deed up to and including the Acquisition Implementation Date, neither Blackstone nor any Blackstone Group member may, directly or indirectly:
 - (i) subscribe for, purchase or acquire, or agree or offer to subscribe for, purchase or acquire, any AMA Shares or any direct or indirect rights, warrants or options to acquire any AMA Shares, or otherwise acquire a Relevant Interest in any AMA Shares;
 - (ii) enter into any agreement or arrangement with any person involving the conferring of rights, the economic effect of which is equivalent or substantially equivalent to the acquisition, holding or disposal of AMA Shares (including cash-settled derivative contracts, contracts for differences or other derivative contracts);
 - (iii) solicit or enter into any discussions or negotiations with, or enter into any agreement or arrangement with or become an Associate of, any third party (other than an Adviser or another Blackstone Group member):
 - (A) with respect to ownership or control of, or an economic interest in, AMA Shares or all or part of the business, operations, affairs or assets of AMA or any of its related bodies corporate; or
 - (B) under which either of them agree (whether or not subject to conditions or exceptions) not to acquire or offer to acquire AMA Shares; or
 - (iv) procure, aid, abet, knowingly assist, encourage, counsel, induce, instruct or ask any other person to do or in doing anything referred to in clauses 5.13(a)(i) to 5.13(a)(iii), including by providing or procuring finance or by providing or making available confidential information.

- (b) Clause 5.13(a) does not apply:
 - (i) to Blackstone or a member of the Blackstone Group if they have launched a takeover bid for more than 50% of the issued capital of AMA after a Competing Proposal is announced by a person other than Blackstone or a member of the Blackstone Group; or
 - (ii) to any Blackstone Affiliate whose business is separate and distinct from the private equity businesses of the Blackstone Affiliates who have not received any Confidential Information regarding AMA, the AMA Group or the Business and who are not Associates but for section 12(2)(a) of the Corporations Act.

5.14 Third Party Consents

- (a) AMA and Blackstone will agree a proposed course of action and then jointly initiate contact with the counterparties relevant to the Third Party Consents, and request that they provide any consents required.
- (b) AMA must cooperate with, and provide reasonable assistance to, Blackstone to obtain such consents as expeditiously as possible, including by:
 - (i) promptly providing any information reasonably required by the counterparties or Blackstone; and
 - (ii) making representatives available, where necessary, to meet with the counterparties.

5.15 Contract renewals

- (a) AMA and Blackstone will agree a proposed course of action and then jointly initiate contact with the counterparties relevant to the Expiring Contracts, for the purposes of renewing or extending (as applicable) those Expiring Contracts.
- (b) AMA must cooperate with, and provide reasonable assistance to, Blackstone to renew or extend such Expiring Contracts as expeditiously as possible, including by:
 - (i) promptly providing any information reasonably required by the counterparties or Blackstone; and
 - (ii) making representatives available, where necessary, to meet with the counterparties.

5.16 Recent Acquisitions

- (a) AMA and Blackstone will agree a proposed course of action and then jointly initiate contact with the counterparties relevant to the Recent Acquisitions, and request that they (where applicable):
 - (i) provide any consents required;
 - (ii) agree to any amendments to transaction documents in order to facilitate or implement the Acquisition Scheme or the Demerger Scheme; or
 - (iii) accept cash consideration, in substitution for AMA Shares, under the transaction documents relevant to the Recent Acquisitions.

- (b) AMA must cooperate with, and provide reasonable assistance to, Blackstone to undertake the activities in clause 5.16(a) as expeditiously as possible, including by:
 - (i) promptly providing any information reasonably required by the counterparties or Blackstone; and
 - (ii) making representatives available, where necessary, to meet with the counterparties.

5.17 Domain name transfers

AMA will use best endeavours to ensure that on or prior to the Acquisition Implementation Date, all domain names used by the AMA Group as at the date of this deed or the Acquisition Implementation Date, are registered in the name of an AMA Group member.

5.18 Demerger

AMA must:

- (a) keep Blackstone informed of the progress of the Demerger Scheme;
- (b) undertake the restructure of AMA to effect the separation of ACAD as a standalone, separate ASX-listed entity in accordance with the Demerger Transaction Documents;
- (c) not amend or waive any rights, or agree to amend or waive any rights, in respect of the Demerger Transaction Documents without the prior written consent of Blackstone (which cannot be unreasonably withheld, delayed or conditioned);
- (d) not take any action, or omit to take any action, which would prevent or delay the Demerger Scheme being implemented in accordance with the Demerger Scheme, Demerger Implementation Deed and the Demerger Timetable; and
- (e) provide Blackstone with a copy of any notice or material correspondence in respect of the Demerger Scheme or any of the Demerger Transaction Documents.

6 Public announcements

6.1 Announcements following execution

- (a) Promptly following execution of this deed, AMA will make the Agreed Public Announcement.
- (b) The Agreed Public Announcement must include statements to the effect that each AMA Director gives the Recommendation in relation to the Acquisition Scheme and has the Voting Intention in relation to the Acquisition Scheme.

6.2 Subsequent announcements

- (a) Subject to clause 6.2(b), before making any public announcement in relation to the Acquisition Scheme (whether through the ASX or otherwise), a party must provide the other party with a draft copy of the relevant portion of such public announcement as soon as reasonably practicable before it is proposed that such public announcement is made, and must give the other party a reasonable opportunity to comment on the form and content of the relevant portion of such

draft announcement and must take into account all reasonable comments from that party and its Representatives on the draft.

- (b) A party will only be required to comply with clause 6.2(a) if and to the extent that compliance would not, in the reasonable opinion of that party, be likely to result in that party breaching its continuous disclosure or similar obligations.

6.3 Demerger related announcements

Nothing in this clause 6 requires AMA to provide Blackstone with a draft copy of, nor to consult with Blackstone in relation to, any public announcement relating to the Demerger.

7 Board support of Transaction

7.1 Ayton Board Recommendations and Voting Intentions

AMA represents and warrants to Blackstone that, and that the Acquisition Scheme Booklet will state that, as at the date of this deed, each AMA Director has confirmed that:

- (a) his or her recommendation in respect of:
 - (i) the Acquisition Scheme is that AMA Shareholders vote in favour of the Acquisition Scheme at the Acquisition Scheme Meeting;
 - (ii) the Demerger Scheme is that AMA Shareholders vote in favour of the Demerger Scheme at the Demerger Scheme Meeting; and
 - (iii) the Capital Reduction Resolution is that AMA Shareholders vote in favour of the Capital Reduction Resolution at the General Meeting,(each a **Recommendation**);
- (b) he or she intends to vote, or cause to be voted, all AMA Shares in which he or she has a Relevant Interest in favour of the Acquisition Scheme at the Acquisition Scheme Meeting, the Demerger Scheme at the Demerger Scheme Meeting and the Capital Reduction Resolution at the General Meeting (each a **Voting Intention**),

in each case qualified with words to the effect of:

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

7.2 Maintenance of Recommendations and Voting Intentions

- (a) AMA must use its reasonable endeavours to ensure that no AMA Director withdraws, changes or modifies a Recommendation or Voting Intention unless:
 - (i) subject to clauses 8.5 and 8.6, a Superior Proposal is made; or
 - (ii) the Independent Expert concludes in the Independent Expert's Report (or any update or variation to that report) that the Transaction or the Demerger is not in the best interests of AMA Shareholders.

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

7.3 Blackstone acknowledgement

Blackstone acknowledges and agrees that, without derogating from a party's rights under clause 13:

- (a) if any of the events in clause 7.2(a) occur, then any AMA Director may change, withdraw or modify their Recommendation or Voting Intention; and
- (b) AMA will not have failed to comply with this clause 7 merely because an AMA Director does not make recommendation on whether an Acquisition Scheme Shareholder should elect to receive one type of Acquisition Scheme Consideration over another or recommends against making an election to receive a particular type of Acquisition Scheme Consideration.

8 Exclusivity

8.1 Existing discussions

On the date of this deed, AMA must, and must direct each of its Relevant Persons to:

- (a) cease any discussions with any Third Party in relation to a potential Competing Proposal or a transaction which would require AMA to abandon, or otherwise fail to proceed with, the Acquisition Scheme or Demerger Scheme or any part of the Acquisition Scheme or Demerger Scheme; and
- (b) cease the provision of any due diligence access and the making available of any non-public information in relation to the AMA Group (**Non-Public Information**) to any Third Party, where the due diligence access and provision of Non-public Information was for the purposes of, a potential Competing Proposal or a transaction which would require AMA to abandon, or otherwise fail to proceed with, the Acquisition Scheme or Demerger Scheme or any part of the Acquisition Scheme or Demerger Scheme.

8.2 No-shop

During the Exclusivity Period, except with the prior written consent of Blackstone, AMA must not, and must procure that each Relevant Person does not, directly or indirectly:

- (a) solicit, initiate, encourage or invite enquiries, discussions or proposals in relation to, or which may reasonably be expected to lead to, a Competing Proposal or a transaction which would require AMA to abandon, or otherwise fail to proceed with, the Acquisition Scheme or Demerger Scheme or any part of the Acquisition Scheme or Demerger Scheme; or

- (b) communicate any intention to do any of the things set out in paragraph (a).

8.3 No-talk

Subject to clause 8.7, during the Exclusivity Period, AMA must not, and must procure that each Relevant Person does not:

- (a) participate in or resume (where discussions have ceased under clause 8.1) any discussions or negotiations:
 - (i) in relation to, or which may reasonably be expected to lead to, a Competing Proposal; or
 - (ii) which would require AMA to abandon, or otherwise fail to proceed with, the Acquisition Scheme or Demerger Scheme or any part of the Acquisition Scheme or Demerger Scheme; or
- (b) provide or make available to any Third Party any Non-Public Information where provision of that information may reasonably be expected to lead to a Competing Proposal or a transaction which would require AMA to abandon, or otherwise fail to proceed with, the Acquisition Scheme or Demerger Scheme or any part of the Acquisition Scheme or Demerger Scheme; or
- (c) communicate to any person any intention to do any of the things referred to in clause 8.3(a).

8.4 Notification obligation

- (a) During the Exclusivity Period, AMA must notify Blackstone in writing as soon as practicable (and, in any event, within 2 Business Days of receipt) of:
 - (i) any approach, inquiry or proposal made by any person to AMA or any of its Relevant Persons, to initiate any discussions or negotiations that concern, or that could reasonably be expected to lead to, a Competing Proposal or a transaction which would require AMA to abandon, or otherwise fail to proceed with, the Acquisition Scheme or Demerger Scheme or any part of the Acquisition Scheme or Demerger Scheme; and
 - (ii) any request made by any person to AMA or any of its Relevant Persons, for any information relating to AMA, its Related Bodies Corporate, or any of their businesses and operations, that the AMA Board has reasonable grounds to suspect may be in connection with or for the purposes of such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal or a transaction which would require AMA to abandon, or otherwise fail to proceed with, the Acquisition Scheme or Demerger Scheme or any part of the Acquisition Scheme or Demerger Scheme.
- (b) A notice given under clause 8.4(a) must be accompanied by all material details of the relevant event, including (as the case may be):
 - (i) subject to clause 8.7, the identity of the person who made the relevant approach, inquiry or proposal to initiate discussions or negotiations referred to in clause 8.4(a)(i), or who made the relevant request for information referred to in clause 8.4(a)(ii); and

- (ii) the material terms and conditions (including price, conditions precedent, timetable and break fee (if any)) of any Competing Proposal or any proposed Competing Proposal (to the extent known),

and must state whether the Competing Proposal or proposed Competing Proposal is subject to any conditions in connection with financing or due diligence.

- (c) During the Exclusivity Period, AMA must promptly provide Blackstone with:

- (i) in the case of written materials, a copy of; or
- (ii) in any other case, a written statement of,

any material non-public information relating to AMA, its Related Bodies Corporate, or any of their businesses and operations made available or received by any person in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal or a transaction which would require AMA to abandon, or otherwise fail to proceed with, the Acquisition Scheme or Demerger Scheme or any part of the Acquisition Scheme or Demerger Scheme and which has not previously been provided to Blackstone.

- (d) AMA must promptly notify Blackstone if a Competing Proposal or proposed Competing Proposal subject to any financing or due diligence conditions becomes free of such conditions.

8.5 Matching right

- (a) If AMA notifies Blackstone that it has received a Competing Proposal, or a proposed Competing Proposal, and the AMA Board has, acting in good faith, determined that the Competing Proposal is a Superior Proposal, Blackstone will have the right, but not the obligation, at any time during the period of 5 Business Days following the receipt of that notification, to amend the terms of the Transaction including increasing the amount of consideration offered under the Transaction or proposing any other form of transaction (each a **Counter Proposal**), and if it does so then the AMA Directors must review the Counter Proposal in good faith.
- (b) If the AMA Directors determine that the Counter Proposal would provide an equivalent or superior outcome to AMA and the AMA Shareholders than the Competing Proposal (taking into account all of the terms and conditions of the Counter Proposal and the Competing Proposal), then:
 - (i) AMA and Blackstone must use their best endeavours to agree the amendments to this deed that are reasonably necessary to reflect the Counter Proposal and to enter into an amended agreement to give effect to those amendments and to implement the Counter Proposal; and
 - (ii) AMA must use its best endeavours to procure that the AMA Directors recommend the Counter Proposal to the Shareholders and not recommend the applicable Competing Proposal.
- (c) For the purposes of this clause 8.5, each successive material modification of any third party expression of interest, offer or proposal in relation to a Competing Proposal will constitute a new Competing Proposal, in respect of which AMA must comply with its obligations under this clause 8.5 again, save for the fact that the time period in clause 8.5(a) will be 3 Business Days.

8.6 AMA's response to rival acquirer and Blackstone's right to respond

- (a) AMA must:
 - (i) not enter into any agreement pursuant to which a third party proposes to undertake or give effect to an actual, proposed or potential Competing Proposal; and
 - (ii) use its reasonable endeavours to procure that none of the AMA Directors change his or her Recommendation or Voting Intention to publicly recommend or support an actual, proposed or potential Competing Proposal,until each of the following has occurred:
 - (iii) the AMA Directors have made the determination that the Competing Proposal is a Superior Proposal;
 - (iv) subject to clause 8.6(b), AMA has given Blackstone all information that would be required by clause 8.4(b)(i) as if it was not subject in any way to clause 8.7;
 - (v) Blackstone's rights under clause 8.5 have been exhausted; and
 - (vi) the AMA Directors have made a determination that any Counter Proposal does not provide an equivalent or superior outcome to AMA and the AMA Shareholders than the Competing Proposal (taking into account all of the terms and conditions of the Counter Proposal and the Competing Proposal) after Blackstone's rights under clause 8.5 have been exhausted and after evaluation of any Counter Proposal.
- (b) Prior to giving Blackstone the information under clause 8.6(a)(iv), AMA must advise the person who made a Competing Proposal the subject of clause 8.5(a), that the person's name and other details which may identify the person will be provided by AMA to Blackstone on a confidential basis.

8.7 Fiduciary exception

Clauses 8.3 and 8.4(b)(i) do not apply if the AMA Board, acting in good faith, determines:

- (a) where there is a written Competing Proposal, that the Competing Proposal is a Superior Proposal or the steps which the AMA Board proposes to take may reasonably be expected to lead to a Competing Proposal which is a Superior Proposal; and
- (b) after receiving legal advice from AMA's external legal advisers, that failing to take the action or refusing to take the action (as the case may be) with respect to the Competing Proposal would be reasonably likely to constitute a breach of the fiduciary or statutory obligations of the AMA Board or any member of the AMA Board.

8.8 Exceptions

Nothing in this clause 8 prevents AMA or its Representatives from:

- (a) providing information to its Representatives or credit agencies in the ordinary and usual course of business;

- (b) providing information to its auditors, customers or suppliers acting in that capacity, in the ordinary and usual course of business;
- (c) providing information required to be provided by law, a Court or any Government Agency;
- (d) making presentations to, or responding to enquiries from, brokers, portfolio investors and analysts in the ordinary and usual course of business; or
- (e) promoting the merits of the Transaction or the Demerger Scheme.

9 AMA Break Fee

9.1 Background

This clause 9 has been agreed to in circumstances where:

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

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

9.2 Payment of AMA Break Fee

Subject to clauses 9.3 and 9.4, AMA must pay Blackstone the AMA Break Fee (without set-off or withholding) within 5 Business Days after receipt of a written demand from Blackstone if any of the following events occur:

- (a) at any time prior to the End Date, a Competing Proposal is made or announced by one or more Third Parties and, within 12 months thereafter:
 - (i) the Competing Proposal is completed in the same or substantially the same form as made or announced;
 - (ii) those Third Parties or their Associates directly or indirectly acquire a legal, beneficial or economic interest in 50% or more of the assets of the AMA Group or the Business;
 - (iii) those Third Parties or their Associates directly or indirectly acquire Control of Ayton or merge with AMA or any of its Related Bodies Corporate; or

- (iv) those Third Parties or their Associates acquire a legal interest, beneficial interest, a Relevant Interest or an economic interest, in more than 50% of AMA Shares;
- (b) at any time prior to the End Date (or the earlier termination of this deed), an AMA Director withdraws, changes or modifies a Recommendation or Voting Intention other than as a direct result of following the Independent Expert opining to the effect that the Acquisition Scheme or the Demerger Scheme is not in the best interests of AMA Shareholders, except where the reason for the Independent Expert so opining is the existence of a Competing Proposal;
- (c) Blackstone terminates this deed in accordance with clause 13.1(b); or
- (d) a Condition Precedent (other than the Conditions Precedent in clauses 3.1(j) (no TopCo Prescribed Occurrence) and 3.1(l) (Shareholders Agreement)) is not satisfied as a direct result of an action (or failure to act) of AMA (or any of its Related Bodies Corporate) in breach of AMA's obligations under this deed, the Acquisition Scheme or the Demerger Transaction Documents and Blackstone does not waive that Condition Precedent before the End Date (unless that Condition Precedent is not capable of waiver under clause 3.3(a)),

provided that Blackstone gives the written demand to AMA within 15 Business Days after the relevant event.

9.3 Payment conditions

- (a) Notwithstanding the occurrence of any event referred to in clause 9.2, the AMA Break Fee will not be payable if the Acquisition Scheme becomes Effective. The AMA Break Fee must be refunded to AMA within 10 Business Days after the Acquisition Scheme becomes Effective if it was paid to Blackstone before that time.
- (b) AMA can only ever be liable to pay the AMA Break Fee once.
- (c) The AMA Break Fee is not payable by AMA if AMA validly terminates this deed in accordance with clauses 13.1 or 13.3(b) or where AMA has become entitled to the Blackstone Break Fee.

9.4 Compliance with law

- (a) This clause 9 imposes obligations on AMA only to the extent that the performance of those obligations:
 - (i) does not constitute unacceptable circumstances as declared by the Takeovers Panel;
 - (ii) does not breach the fiduciary or statutory duties of the directors of AMA; or
 - (iii) is not otherwise unlawful or held to be unenforceable by a court.
- (b) The parties must not make or cause to be made, any application to the Australian Takeovers Panel or a court for, or in relation to, a declaration or determination referred to in clause 9.4(a)(i). For the avoidance of doubt, nothing in this clause 9.4 prohibits AMA from making submissions in connection with an application to the Australian Takeovers Panel or to a court in connection with proceedings to which it is a party.

- (c) If the AMA Break Fee is paid to Blackstone and clause 9.4(a) applies, Blackstone must refund the relevant part of the AMA Break Fee (if any) to AMA within 10 Business Days after receipt of a written demand from AMA.

9.5 Exclusive remedy

Notwithstanding any other provision of this deed:

- (a) the maximum liability of AMA to Blackstone under or in connection with this deed, including in respect of any breach of this deed (including an AMA Representation and Warranty), will be the AMA Break Fee; and
- (b) a payment by AMA in accordance with this clause 9 represents the sole and absolute liability of AMA under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by AMA in connection with this deed.

10 Blackstone Break Fee

10.1 Payment of Blackstone Break Fee

Subject to clause 10.2, Blackstone must pay AMA the Blackstone Break Fee (without set-off or withholding) within 5 Business Days after receipt of a written demand from Blackstone if any of the following events occur:

- (a) AMA terminates this deed in accordance with clause 13.1(b); or
- (b) Blackstone or TopCo does not pay the Acquisition Scheme Consideration in accordance with the terms and conditions of this deed and the Deed Poll,

provided that AMA gives the written demand to Blackstone within 15 Business Days after the relevant event.

10.2 Payment conditions

- (a) Blackstone can only ever be liable to pay the Blackstone Break Fee once.
- (b) The Blackstone Break Fee is not payable by Blackstone if Blackstone validly terminates this deed in accordance with clauses 13.1 or 13.2(b) or where Blackstone has become entitled to the AMA Break Fee.
- (c) Notwithstanding the occurrence of any event referred to in clause 10.1, the Blackstone Break Fee will not be payable if the Acquisition Scheme becomes Effective. The Blackstone Break Fee must be refunded to Blackstone within 10 Business Days after the Acquisition Scheme becomes Effective if it was paid to AMA before that time.

10.3 Exclusive remedy

Notwithstanding any other provision of this deed:

- (a) the maximum liability of Blackstone to AMA under or in connection with this deed, including in respect of any breach of this deed (including a Blackstone Representation and Warranty), will be the Blackstone Break Fee; and

- (b) a payment by Blackstone in accordance with this clause 10 represents the sole and absolute liability of Blackstone under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by Blackstone in connection with this deed.

11 Representations and Warranties

11.1 Blackstone Representations and Warranties

Blackstone represents and warrants to AMA that:

- (a) **(validly existing)** it is a validly existing corporation registered under the laws of its place of incorporation;
- (b) **(power)** it has full corporate power and lawful authority to execute, deliver and perform this deed and the Deed Poll;
- (c) **(corporate action)** it has taken all necessary corporate action to authorise the entry into this deed and has taken or will take all necessary corporate action to authorise the performance of this deed and the Deed Poll;
- (d) **(binding)** this deed is its valid and binding obligation enforceable in accordance with its terms;
- (e) **(performance)** the execution and performance by it of this deed did not and will not violate or breach any provision of:
 - (i) a law or treaty or a judgment, ruling, order or decree binding on it; or
 - (ii) its constituent documents;
- (f) **(satisfaction of regulatory approvals)** in its opinion, having made due enquiries and investigations and considered the matter in good faith, there is no reason to believe that, insofar as it is within its control, the approval set out in clause 3.1(g) will not be satisfied by the Second Court Date;
- (g) **(Blackstone Information)** the Blackstone Information:
 - (i) will be provided to AMA in good faith and on the understanding that AMA and each other AMA Indemnified Party will rely on that information for the purposes of preparing the Acquisition Scheme Booklet and proposing the Acquisition Scheme;
 - (ii) will not be misleading or deceptive in any material respect (with any statement of belief or opinion having been formed on a reasonable basis), including by way of omission or otherwise; and
 - (iii) will comply in all material respects with the requirements of the Corporations Act, Corporations Regulations, RG 60 and the ASX Listing Rules,

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

- (h) **(new information)** it will, as a continuing obligation, provide to AMA all further or new information which arises after the Acquisition Scheme Booklet has been despatched to AMA Shareholders until the date of the Acquisition Scheme Meeting which is necessary to ensure that the Blackstone Information is not misleading or deceptive (including by way of omission);
- (i) **(Insolvency Event or regulatory action)** no Insolvency Event has occurred in relation to it or another member of the Blackstone Group, nor has any regulatory action of any nature of which it is aware been taken that would prevent or restrict its ability to fulfil its obligations under this deed;
- (j) **(Equity Commitment Letter)** the Equity Commitment Letter:
 - (i) has been duly executed by the parties to that letter;
 - (ii) constitutes legally binding obligations of those parties to it that are enforceable in accordance with its terms; and
 - (iii) has not been terminated;
- (k) **(reasonable basis)** Blackstone has a reasonable basis to expect that it will, by the Acquisition Implementation Date, have available to it sufficient cash amounts (whether from internal cash resources or external funding arrangements (including debt and equity financing) or a combination of both) to satisfy Blackstone's obligation to pay the Acquisition Scheme Consideration in accordance with its obligations under this deed, the Acquisition Scheme and the Deed Poll;
- (l) **(availability of funding on Second Court Date)** by 8.00am on the Second Court Date, Blackstone will have available to it on an unconditional basis (other than conditions relating to the approval of the Court and other conditions within the control of Blackstone) sufficient cash amounts (whether from internal cash resources or external funding arrangements (including debt and equity financing) or a combination of both) to satisfy Blackstone's obligation to pay the Acquisition Scheme Consideration in accordance with its obligations under this deed, the Acquisition Scheme and the Deed Poll; and
- (m) **(availability of funding on Acquisition Implementation Date)** Blackstone will have available to it on the Acquisition Implementation Date sufficient cash amounts (whether from internal cash resources or external funding (including debt and equity financing) arrangements or a combination of both) to satisfy Blackstone's obligation to pay the Acquisition Scheme Consideration in accordance with its obligations under this deed, the Acquisition Scheme and the Deed Poll.

11.2 TopCo Representations and Warranties

TopCo represents and warrants to AMA that:

- (a) **(validly existing)** it is a validly existing corporation registered under the laws of its place of incorporation;
- (b) **(power)** it has full corporate power and lawful authority to execute, deliver and perform this deed and the Deed Poll;
- (c) **(corporate action)** it has taken all necessary corporate action to authorise the entry into this deed and has taken or will take all necessary corporate action to authorise the performance of this deed and the Deed Poll;

- (d) **(binding)** this deed is its valid and binding obligation enforceable in accordance with its terms;
- (e) **(performance)** the execution and performance by it of this deed did not and will not violate or breach any provision of:
 - (i) a law or treaty or a judgment, ruling, order or decree binding on it; or
 - (ii) its constituent documents; and
- (f) **(Equity Commitment Letter)** the Equity Commitment Letter:
 - (i) has been duly executed by the parties to that letter;
 - (ii) constitutes legally binding obligations of the parties to it that are enforceable in accordance with their respective terms; and
 - (iii) has not been terminated.

11.3 Blackstone's indemnity

Subject to clause 10.3, Blackstone agrees with AMA to indemnify AMA (in its own right and separately as trustee and nominee for each AMA Indemnified Party) and each of the AMA Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that AMA or any of the other AMA Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Blackstone Representations and Warranties or the TopCo Representations and Warranties.

11.4 AMA Representations and Warranties

AMA represents and warrants to Blackstone that:

- (a) **(validly existing)** it is a validly existing corporation registered under the laws of its place of incorporation;
- (b) **(power)** it has full corporate power and lawful authority to execute, deliver and perform this deed and the Acquisition Scheme;
- (c) **(corporate action)** it has taken all necessary corporate action to authorise the entry into this deed and has taken or will take all necessary corporate action to authorise the performance of this deed and the Acquisition Scheme;
- (d) **(binding)** this deed is a valid and binding obligation on AMA, enforceable in accordance with its terms;
- (e) **(performance)** the execution and performance by it of this deed did not and will not violate or breach any provision of:
 - (i) a law or treaty or a judgment, ruling, order or decree binding on it; or
 - (ii) its constitution;
- (f) **(capital structure)** its capital structure is as set out in Schedule 2 and, other than as set out in Schedule 2:

- (i) it has not issued any other AMA Shares or other securities, rights or instruments which are still outstanding and may convert into, or give the holder the right to be issued, AMA Shares; and
 - (ii) it is not under any obligation to issue, and no person has any right to require or call for the issue of, any AMA Shares or other securities, rights or instruments issuable by AMA (whether such obligation or right is conditional or otherwise);
- (g) **(basis of AMA Information)** the AMA Information:
- (i) will be prepared and included in the Acquisition Scheme Booklet in good faith and on the understanding that Blackstone and each other Blackstone Indemnified Party will rely on that information for the purposes of considering and approving the Acquisition Scheme Booklet;
 - (ii) will not be misleading or deceptive in any material respect (with any statement of belief or opinion having been formed on a reasonable basis), including by way of omission or otherwise; and
 - (iii) will comply in all material respects with the requirements of the Corporations Act, Corporations Regulations, RG 60 and the ASX Listing Rules,
- and all information provided by AMA to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (h) **(new information)**: it will, as a continuing obligation (but in respect of the Blackstone Information, only to the extent that Blackstone provides AMA with updates to the Blackstone Information), ensure that the Acquisition Scheme Booklet is updated to include all further or new information which arises after the Acquisition Scheme Booklet has been despatched to AMA Shareholders until the date of the Acquisition Scheme Meeting which is necessary to ensure that the Blackstone Information is not misleading or deceptive (including by way of omission);
- (i) **(continuous disclosure)** it is in compliance in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and following release of the Agreed Public Announcement, there will be no information which it is withholding from disclosure in reliance on Listing Rule 3.1A;
- (j) **(Disclosure Materials)** the Disclosure Materials were compiled and made available to Blackstone and its Representatives in good faith and AMA has not intentionally withheld from the Disclosure Materials any information in AMA's possession which would reasonably be expected to be materially adverse to the financial position or financial performance of the Business;
- (k) **(Insolvency Event or regulatory action)** no Insolvency Event has occurred in relation to it or another member of the AMA Group, nor has any regulatory action of any nature of which it is aware been taken that would prevent or restrict its ability to fulfil its obligations under this deed;
- (l) **(anti-bribery and corruption)**
- (i) no member of the AMA Group, or their employees, directors, officers, representatives, or agents in respect of the Business (each a **Relevant Person**) has offered, paid, promised to pay, or authorized the payment of

any money, or offered, given, promised to give, or authorized the giving of anything of value to:

- (A) any officer, employee or any other person acting in an official capacity for any Government Agency;
- (B) any political party or official thereof;
- (C) any candidate for political office;
- (D) any director, officer, or employee of a wholly or partially state-owned or state controlled enterprise; or
- (E) any officer, employee or other person working in an official capacity on behalf of any public international organization (e.g., United Nations or the World Bank),

(individually and collectively, **Government Official**); or

- (F) to any person, under circumstances where any Relevant Person knew or had reason to know or believe that all or a portion of such money or thing of value would be offered, given, or promised, directly or indirectly, to any Government Official, in each case for the purpose of:

- (i) influencing any act or decision of such Government Official in his official capacity;

- (ii) inducing such Government Official to perform or omit to perform any activity related to his legal duties;

- (iii) securing any improper advantage; or

- (iv) inducing such Government Official to influence or affect any act or decision of any Government Agency;

- (ii) without limiting the foregoing, no Relevant Person has engaged in any activity that would violate any applicable Anti-Corruption Laws or Money Laundering Laws and the AMA Group has in place adequate procedures designed to prevent Relevant Persons from undertaking any such conduct;

- (iii) no Relevant Person is or has been the subject of any investigation, inquiry or enforcement proceeding by any governmental, administrative or regulatory body or any customer, regarding any offense or alleged offense under any applicable Anti-Corruption Laws or Money Laundering Laws, and no such investigation, inquiry or proceeding has been threatened or is pending and, so far as AMA is aware, there are no circumstances reasonably likely to give rise to any such investigation, inquiry or proceeding;

- (iv) no Relevant Person:

- (A) is a person who is targeted by or subject to sanctions administered by the United States Government, including, without limitation, the U.S. Department of Treasury's Office of Foreign Assets Control and the U.S. Department of State, and the designations of "Specially Designated National," "Foreign Sanctions Evader," and "Blocked Person" (an **OFAC Listed Person**);

- (B) is a person targeted by or subject to sanctions administered by the government of the United States, the European Union, the United Nations, the United Kingdom and any other relevant sanctions authority (**Sanctions Laws**) (together with any OFAC Listed Person, a **Sanctioned Person**);
- (C) is a department, agency or instrumentality of, or is otherwise controlled by or acting on behalf of, directly or indirectly:
 - (i) any Sanctioned Person; or
 - (ii) any country or region that is the subject or target of a comprehensive embargo under Sanctions Laws, including Iran, Sudan, Cuba, Syria, North Korea, and the Crimea region of the Ukraine, as may be amended from time to time (a **Restricted Country**); or
- (v) has knowingly, in the past 5 years, made any investments in or engaged in any dealings or transactions with or for the benefit of a Sanctioned Person; and
- (vi) no Relevant Person has, in the past 5 years, made any sales to, had any dealings with, or made any investments into or involving any person in any Restricted Country, or otherwise in violation of Sanctions Laws; and
- (m) (**employment**) neither it, nor any member of the AMA Group, has agreed to make or pay any bonuses, discretionary remuneration, payment or benefit to its employees, directors, officers or contractors in connection with or conditional upon the outcome of the Acquisition Scheme or Demerger Scheme or the transactions contemplated by either of them.

11.5 AMA's indemnity

Subject to clause 9.5, AMA agrees with Blackstone (in its own right and separately as trustee or nominee for each Blackstone Indemnified Party) to indemnify Blackstone and each of the Blackstone Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Blackstone or any of the other Blackstone Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the AMA Representations and Warranties.

11.6 Qualifications on AMA's Representations and Warranties

The AMA Representations and Warranties in clause 11.4 and the indemnity in clause 11.5 are each subject to matters that:

- (a) have been Fairly Disclosed in:
 - (i) the Disclosure Materials; or
 - (ii) AMA's announcements to or filings with ASX, or a document lodged with ASIC in the 12 months prior to the date of this deed; or
- (b) are within the actual knowledge of:
 - (i) any director or secretary of Blackstone or a Blackstone Group company; or

- (ii) any of Blackstone's Representatives who have been involved in the assessment and/or negotiation of the Transaction before the date of this deed.

11.7 Survival of Representations and Warranties

Each Representation and Warranty:

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

11.8 Survival of indemnities

Each indemnity in this deed (including those in clauses 11.2 and 11.5):

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

11.9 Timing of Representations and Warranties

- (a) Unless expressly stated otherwise, each Representation and Warranty is given at the date of this deed and again at 8:00am on the Second Court Date.
- (b) For the purposes of clause 11.9(a), a Representation and Warranty shall be read with any necessary adjustments to the tense used in the Representation and Warranty.

12 Releases

12.1 Release of AMA Indemnified Parties

- (a) Subject to clause 12.1(b), Blackstone releases any and all rights that it may have, and agrees with AMA that it will not make any claim, against any AMA Indemnified Party as at the date of this deed and from time to time in connection with:
 - (i) any breach of any covenant, representation or warranty given by AMA under this deed;
 - (ii) any disclosures containing any statement which is false or misleading (whether by omission or otherwise); or
 - (iii) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where an AMA Indemnified Party has acted dishonestly or has engaged in wilful misconduct. To avoid doubt, nothing in this

clause 12.1(a) limits the rights of Blackstone to terminate this deed under clause 13.

- (b) The release in clause 12.1(a) is subject to any restriction imposed by law and will be read down to the extent that any such restriction applies.
- (c) AMA receives and holds the benefit of clause 12.1(a) as trustee for the AMA Indemnified Parties.

12.2 Release of Blackstone Indemnified Parties

- (a) Subject to clause 12.2(b), AMA releases any and all rights that it may have, and agrees with Blackstone that it will not make any claim, against any Blackstone Indemnified Party as at the date of this deed and from time to time in connection with:
 - (i) any breach of any covenant, representation or warranty given by Blackstone under this deed;
 - (ii) any disclosures containing any statement which is false or misleading (whether by omission or otherwise); or
 - (iii) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where a Blackstone Indemnified Party has acted dishonestly or has engaged in wilful misconduct. To avoid doubt, nothing in this clause 12.2 limits the rights of AMA to terminate this deed under clause 13.

- (b) The release in clause 12.2(a) is subject to any restriction imposed by law and will be read down to the extent that any such restriction applies.
- (c) Blackstone receives and holds the benefit of clause 12.2(a) as trustee for that Blackstone Indemnified Parties.

12.3 Deeds of indemnity, access and insurance

- (a) Subject to the Acquisition Scheme becoming Effective and the Transaction completing, Blackstone undertakes in favour of AMA and each other person who is an AMA Indemnified Party that it will:
 - (i) for a period of 7 years from the Acquisition Implementation Date, ensure that the constitutions of AMA and each other member of the AMA Group continue to contain substantially the same rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its current and previous directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a member of the AMA Group; and
 - (ii) procure that AMA and each member of the AMA Group complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and, without limiting the foregoing, ensure that directors' and officers' run-off insurance cover for such directors and officers is maintained, for a period of 7 years from the retirement date of each director and officer on terms and conditions consistent with the arrangements in place as at the date of this deed.

- (b) Blackstone acknowledges that notwithstanding any other provision of this deed, AMA may, prior to the Acquisition Implementation Date, enter into arrangements to secure directors and officers run-off insurance for up to such 7 year period, and that any actions to facilitate that insurance or in connection therewith will not be an AMA Prescribed Occurrence or breach any provision of this deed.
- (c) The undertakings contained in clause 12.3(a) are subject to any applicable law and will be read down accordingly.
- (d) AMA receives and holds the benefit of clause 12.3(a), to the extent it relates to the other AMA Indemnified Parties, as trustee for them.
- (e) The undertakings contained in clause 12.3(a) are given until the earlier of the end of the relevant period specified in clause 12.3(a) or the relevant AMA Group Member ceasing to be part of the AMA Group.

13 Termination

13.1 Termination by either party

- (a) Either party may terminate this deed in accordance with clause 3.4.
- (b) Other than in respect of a breach of a Representation and Warranty (which are dealt with in clauses 13.2 and 13.3), at any time before 8:00am on the Second Court Date, either party may terminate this deed if the other party commits a material breach of this deed, provided that:
 - (i) it has given written notice to the other party setting out the relevant circumstances and stating an intention to terminate this deed; and
 - (ii) the relevant circumstances have not been remedied within 10 Business Days from the time such notice is given (or any shorter period ending at 5:00pm on the Business Day before the Second Court Date).

Termination under this clause 13.1(b) will take effect at the expiry of the period referred to in clause 13.1(b)(ii).

13.2 Termination by Blackstone

Blackstone may terminate this deed, with immediate effect, at any time before 8:00am on the Second Court Date by notice in writing to AMA if:

- (a) in any circumstances (including where clause 7.2(a) applies), an AMA Director:
 - (i) withdraws, adversely changes or makes any public statement that is inconsistent with a Recommendation or Voting Intention; or
 - (ii) recommends, endorses or supports any Competing Proposal;
- (b) at the time they were made, the AMA Representations and Warranties were not true and accurate in all material respects, provided that:
 - (i) Blackstone has given written notice to AMA setting out the relevant circumstances and stating an intention to terminate this deed or to allow the Acquisition Scheme to lapse;

- (ii) the relevant breach or circumstances have not been remedied for 10 Business Days from the time such notice is given (or any shorter period ending at 5:00pm ending on the Business Day before the Second Court Date); and
- (iii) the loss that would reasonably be expected to follow from the relevant breach of the AMA Representations and Warranties is material in the context of the Acquisition Scheme taken as a whole.

13.3 Termination by AMA

AMA may terminate this deed, with immediate effect, at any time before 8:00am on the Second Court Date by notice in writing to Blackstone if:

- (a) in any circumstances (including where clause 7.2(a) applies), a majority of AMA Directors:
 - (i) withdraws, adversely changes or makes any public statement that is inconsistent with a Recommendation or Voting Intention; or
 - (ii) recommends, endorses or supports any Competing Proposal;
- (b) at the time they were made, the Blackstone Representations and Warranties or TopCo Representations and Warranties were not true and accurate in all material respects, provided that:
 - (i) AMA has given written notice to Blackstone setting out the relevant circumstances and stating an intention to terminate this deed or to allow the Acquisition Scheme to lapse;
 - (ii) the relevant breach or circumstances have not been remedied for 10 Business Days from the time such notice is given (or any shorter period ending at 5:00pm ending on the Business Day before the Second Court Date); and
 - (iii) the loss that would reasonably be expected to follow from the relevant breach of the Blackstone Representations and Warranties or TopCo Representations and Warranties is material in the context of the Acquisition Scheme taken as a whole.

13.4 Termination by written agreement

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

13.5 Effect of termination

If this deed is terminated in accordance with this clause 13 or clause 3.4, this deed will cease to have force and effect without any liability or obligation on the part of any party, except that:

- (a) this clause 13.5 and clauses 1, 9, 10, 12, 14, 15, 16, 17, and Schedule 1, will survive termination; and
- (b) each party will retain any rights and remedies that accrued prior to termination, including any rights and remedies in respect of any past breach of this deed or (if applicable) in respect of the breach giving rise to termination.

14 Confidentiality

- (a) Each party acknowledges and agrees that nothing in this deed derogates from the rights and obligations set forth in the Confidentiality Deed, provided that this deed prevails to the extent of any inconsistency with the Confidentiality Deed.
- (b) The rights and obligations of the parties under the Confidentiality Deed survive termination of this deed.

15 Duty, costs and expenses

15.1 Duty

Blackstone:

- (a) must pay all Duty in respect of this deed or any transaction effected under it (but for the avoidance of doubt, excluding any Duty in relation to any Demerger Transaction Document); and
- (b) indemnifies AMA against any liability arising from or in connection with any failure by it to comply with clause 15.1(a).

15.2 Costs and expenses

- (a) If the Acquisition Scheme has not become Effective on or before the End Date, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution and performance of this deed and the proposed, attempted or actual implementation of the Transaction.
- (b) If the Acquisition Scheme becomes Effective on or before the End Date:
 - (i) Blackstone will pay its own costs and expenses in connection with the negotiation, preparation, execution and performance of this deed and the proposed, attempted or actual implementation of the Transaction; and
 - (ii) AMA will pay its share of the Transaction Costs in accordance with the Demerger Deed, and will have no liability for any other costs and expenses in connection with the negotiation, preparation, execution and performance of this deed and the proposed, attempted or actual implementation of the Transaction.

16 GST

- (a) If a party makes a Supply under or in connection with this deed in respect of which GST is payable, the Consideration for the Supply but for the application of this clause 16(a) (**GST exclusive consideration**) is increased by an amount (**Additional GST amount**) equal to the GST exclusive consideration multiplied by the rate of GST prevailing at the time the Supply is made.
- (b) If a party must reimburse or indemnify another party for a loss, cost or expense, the amount to be reimbursed or indemnified is first reduced by the amount equal to any Input Tax Credit the other party, or the Representative Member of the GST Group of which the other party is a member, is entitled to with respect to the loss, cost or

expense, and then increased in accordance with clause 16(a) if such amount is consideration for a Taxable Supply made under or in connection with this deed.

- (c) A party need not make a payment of the Additional GST amount until it receives a Tax Invoice or Adjustment Note (as appropriate) for the Supply to which the payment relates.

17 General

17.1 Notices

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

Blackstone or TopCo

Attention: Jonathan Chamberlain

Address: Gateway, One Macquarie Place, Suite 3901,
Sydney NSW 2000

Email: Jonathan.Chamberlain@Blackstone.com

with a copy (for information purposes only) to: Ashurst

Attention: Mark Stanbridge

Address: Level 10, 5 Martin Place, Sydney, NSW, 2000

Email: mark.stanbridge@ashurst.com

AMA

Attention: Stephen Harding-Smith

Address: Level 7, 420 Collins Street, Melbourne, VIC, 3000

Email: stephenh@geminigroup.com.au

with a copy (for information purposes only) to: Gilbert + Tobin

Attention: Costas Condoleon

Address: Level 35, Tower 2, 200 Barangaroo Avenue, Barangaroo, NSW, 2000

Email: CCondoleon@gtlaw.com.au

- (b) Subject to clause 17.1(c), a Notice is taken to be received:
 - (i) if sent by delivery, when it is delivered;
 - (ii) if sent by commercial courier, 3 days after dispatch;
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) four hours after the time sent (as recorded on the device from which the email was sent), provided that the sender does not receive an automated message that the email has not been delivered,

whichever happens first.
- (c) If a Notice is taken to be received under clause 0:
 - (i) before 9:00am on a Business Day, it will be taken to be received at 9:00am on that Business Day; or
 - (ii) after 5:00pm on a Business Day or on a non-Business Day, it will be taken to be received at 9:00am on the next Business Day.

17.2 No recourse

- (a) AMA covenants, acknowledges and agrees that, notwithstanding anything in this document to the contrary:
 - (i) no direct or indirect legal or beneficial owner of Blackstone or of any of its Affiliates shall have any liability or obligation in respect of this document or with respect to any matter relating to the AMA Group, the Acquisition Scheme or the Demerger Scheme (**Relevant Transactions**);
 - (ii) no recourse under or in relation to the Relevant Transactions shall be made against any former, current or future trustee, director, officer, agent, representative, Affiliate, employee, general or limited partner, member, manager or shareholder of Blackstone or its Affiliates, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law;
 - (iii) without limiting the generality of the foregoing (and for the avoidance of doubt), none of the partners, shareholders, members, directors, officers, employees, portfolio companies or Affiliates of The Blackstone Group L.P. or its Affiliates shall have any obligation under or in relation to the Relevant Transactions; and
 - (iv) no member of the AMA Group shall make any Claim against any of the persons set forth in clauses (ii) and (iii) above.
- (b) Clause 17.2(a) does not apply to:
 - (i) Blackstone or TopCo in respect of any obligations imposed on it under this document, the Acquisition Scheme or the Deed Poll; or
 - (ii) any rights the AMA Group has under the Confidentiality Deed.

17.3 Governing law and jurisdiction

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

17.4 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other person, except for any representation or inducement expressly set out in this deed.

17.5 No merger

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

17.6 Waivers and consents

- (a) Failure to exercise or enforce, a delay in exercising or enforcing, or the partial exercise or enforcement of any right, power or remedy provided by law or under this deed by any party does not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed.
- (b) Any waiver or consent given by a party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of any term of this deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.
- (d) Except where this deed expressly provides otherwise, where the consent of a party is required under this deed, such consent may be given or withheld in that party's absolute discretion.

17.7 Variation

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

17.8 Assignment

- (a) Subject to clause 17.8(b), a party may not assign, novate or otherwise transfer any of its rights or obligations under this deed without the prior written consent of the other parties.
- (b) Blackstone may grant a security interest in respect of its rights under this deed (and any other document that amends, novates, supplements or replaces this deed) in favour of a secured lender (a **Finance Party**) who is providing financial accommodation on secured

terms to Blackstone in respect of any financing entered into in connection with Blackstone's participation in the Transaction, or any person acting as security trustee for that Finance Party. The parties agree that, subject to, and only to the extent permitted in accordance with, the terms of the relevant document evidencing that security interest, the Finance Parties, or such security trustee, may also, in the event of any enforcement of such security, assign the benefit of Blackstone's rights under this deed to any purchaser or assignee from the Finance Parties or such security trustee (or any receiver, receiver and manager or controller appointed by any of them).

17.9 Further action

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

17.10 Entire agreement

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

17.11 Severability

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

This clause 17.11 does not apply to any severance that alters the basic nature of this deed or is contrary to public policy.

17.12 Counterparts

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

1 Dictionary

ACAD means ACAD Limited ACN 624 659 089.

ACAD Business means the parts distribution business operated by the ACAD Group as at the date of this deed.

ACAD Group means ACAD and its Subsidiaries immediately after the implementation of the Demerger Scheme and from time to time afterwards (which will exclude the AMA Group).

ACAD Prescribed Occurrence means the occurrence of any of the following:

- (a) ACAD converting all or any of its shares into a larger or smaller number of shares;
- (b) any member of the ACAD Group resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming any of its shares;
- (c) any member of the ACAD Group:
 - (i) entering into a buy-back agreement; or
 - (ii) resolving to approve the terms of a buy-back agreement under the Corporations Act;
- (d) any member of the ACAD Group issuing shares, or granting a performance right or an option over its shares, or agreeing to make such an issue or grant such a performance right or an option;
- (e) any member of the ACAD Group issuing or agreeing to issue securities convertible into shares (including any issue or agreement to issue performance rights) or debt securities;
- (f) any member of the ACAD Group making, determining as payable or declaring any distribution (whether by way of dividend, capital reduction or otherwise and whether cash or in specie), other than the Demerger Capital Reduction;
- (g) any member of the ACAD Group disposing, or agreeing to dispose, of the whole, or a substantial part, of the ACAD Business;
- (h) any member of the ACAD Group ceasing, or threatening to cease, the whole or a material part of the ACAD Business;
- (i) any member of the ACAD Group creating, granting or agreeing to any Encumbrance over any of the assets (including shares in its subsidiaries) of any member of the ACAD Group, other than:
 - (i) an Encumbrance granted in favour of National Australia Bank to extend existing debt facilities to entities incorporated to facilitate the Restructure Steps; or
 - (ii) a lien which arises by operation of law, legislation or arises in the ordinary course of the ACAD Business;
- (j) an Insolvency Event occurring in relation to a member of the ACAD Group;

- (k) a member of the ACAD Group making any change to its constitution;
- (l) any member of the ACAD Group authorises, procures or commits or agrees to do any of the matters set out above,

but does not include any occurrence:

- (m) required or permitted by this deed, the Acquisition Scheme, the Demerger Scheme, the Demerger Implementation Deed or the Demerger Deed, or the transactions contemplated by any of them (including the Restructure Steps);
- (n) agreed to in writing by Blackstone; or
- (o) Fairly Disclosed in the Disclosure Materials.

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

Acquisition Implementation Date means the date that is 2 Business Days after the Acquisition Record Date or such other day as:

- (a) AMA and Blackstone may agree in writing;
- (b) ordered by the Court; or
- (c) may be required by ASX.

Acquisition Record Date means, in respect of the Acquisition scheme, 5:00pm on the fifth Business Day after the Acquisition Effective Date or such other date as the parties agree in writing, such agreement not to be unreasonably withheld or delayed, or as may be required by ASX.

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

Acquisition Scheme Booklet means the explanatory statement in respect of the Acquisition Scheme to be prepared by AMA under section 412 of the Corporations Act and in accordance with clause 5.1(d), and to be despatched to AMA Shareholders in accordance with clause 5.1(m), which will contain (among other things) the Blackstone Information, the Independent Expert's Report (or a concise version of that report) and the notice of meeting in respect of the Acquisition Scheme Meeting.

Acquisition Scheme Consideration means the consideration payable to Acquisition Scheme Shareholders under the Acquisition Scheme, being comprised of the:

- (a) Cash Consideration;
- (b) Mixed Alternative 1; and
- (c) Mixed Alternative 2.

Acquisition Scheme Meeting means the meeting of AMA Shareholders ordered by the Court to be convened at the First Court Hearing to consider and vote on the Acquisition Scheme and includes any adjournment of that meeting.

Acquisition Scheme Share means an AMA Share held by an Acquisition Scheme Shareholder as at the Acquisition Record Date.

Acquisition Scheme Shareholder means each person who is registered as an AMA Shareholder as at the Acquisition Record Date.

Actual Acquisition Consideration means the amount of Actual Acquisition Consideration at the Economic Separation Date as specified in the Initial Demerger Adjustment Statement.

Actual Net Debt means the amount of Net Debt of the AMA Group at the Economic Separation Date as specified in the Initial Demerger Adjustment Statement.

Additional GST amount has the meaning given in clause 16(c).

Affiliate means in respect of a person (**Primary Person**), a person:

- (a) Controlled directly or indirectly by the Primary Person;
- (b) Controlling directly or indirectly the Primary Person; or
- (c) directly or indirectly under the common Control of the Primary Person and another person or persons.

For the avoidance of doubt:

- (d) in the case of Blackstone, a fund or investor (whether a trust, partnership or otherwise and whether or not by way of one or more interposed holding companies, entities or trusts) advised or managed directly or indirectly by the Primary Person will also be deemed to be Controlled by such person; and
- (e) Affiliates of a person includes Related Bodies Corporate of that person but excludes any portfolio entity in which a person has an interest.

Agreed Public Announcement means an announcement in a form agreed between Blackstone and AMA prior to execution of this deed, to be released by AMA on the ASX pursuant to clause 6.1.

AMA Board means the board of directors of AMA.

AMA Break Fee means A\$5,100,000 (excluding GST).

AMA Director means a director of AMA.

AMA Group means AMA and its Subsidiaries immediately after the implementation of the Demerger Scheme and from time to time afterwards (which will exclude the ACAD Group).

AMA Indemnified Party means a director, officer, employee or adviser of a company within the AMA Group.

AMA Information means all the information in an Acquisition Scheme Booklet other than the Blackstone Information and the Independent Expert's Report.

AMA Options means the options listed in Schedule 2.

AMA Prescribed Occurrence means the occurrence of any of the following:

- (a) AMA converting all or any of its shares into a larger or smaller number of shares;

- (b) any member of the AMA Group resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming any of its shares;
- (c) any member of the AMA Group:
 - (i) entering into a buy-back agreement; or
 - (ii) resolving to approve the terms of a buy-back agreement under the Corporations Act;
- (d) any member of the AMA Group issuing shares, or granting a performance right or an option over its shares, or agreeing to make such an issue or grant such a performance right or an option;
- (e) any member of the AMA Group issuing or agreeing to issue securities convertible into shares (including any issue or agreement to issue performance rights) or debt securities;
- (f) any member of the AMA Group making, determining as payable or declaring any distribution (whether by way of dividend, capital reduction or otherwise and whether cash or in specie), other than the Demerger Capital Reduction;
- (g) any member of the AMA Group disposing, or agreeing to dispose, of the whole, or a substantial part, of the Business;
- (h) any member of the AMA Group ceasing, or threatening to cease, the whole or a material part of the Business;
- (i) any member of the AMA Group creating, granting or agreeing to any Encumbrance over any of the assets (including shares in its subsidiaries) of any member of the AMA Group, other than:
 - (i) an Encumbrance granted in favour of National Australia Bank to extend existing debt facilities to:
 - (A) entities incorporated to facilitate the Restructure Steps; or
 - (B) entities acquired by the AMA Group prior to the Acquisition Implementation Date; or
 - (ii) a lien which arises by operation of law, legislation or arises in the ordinary course of the Business;
- (j) an Insolvency Event occurring in relation to a member of the AMA Group;
- (k) a member of the AMA Group making any change to its constitution;
- (l) any member of the AMA Group authorises, procures or commits or agrees to do any of the matters set out above,

but does not include any occurrence:

- (m) required or permitted by this deed, the Acquisition Scheme, the Demerger Scheme, the Demerger Implementation Deed or the Demerger Deed, or the transactions contemplated by any of them (including the Restructure Steps);
- (n) agreed to in writing by Blackstone; or

(o) Fairly Disclosed in the Disclosure Materials.

AMA Register means the register of AMA Shareholders maintained by or on behalf of AMA in accordance with the Corporations Act.

AMA Representations and Warranties means the representations and warranties set out in clause 11.4.

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

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

Anti-Corruption Laws means any law of any jurisdiction in which the AMA Group performs business, or the United States of America, or the United Kingdom, including but not limited to the U.S. Foreign Corrupt Practices Act, the UK Bribery Act, 2010, and all national and international laws enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions.

ASIC means the Australian Securities and Investments Commission.

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

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

ASX Listing Rules means the official listing rules of ASX.

ATO means the Australian Taxation Office.

Authorisation means:

- (a) an approval, authorisation, consent, declaration, exemption, licence, notarisation, permit or waiver, however it is described, and including any condition attaching to it; and
- (b) in relation to anything that would be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken,

including any renewal or amendment.

Authorised Person means, in respect of a party, a director, officer, contractor, agent or employee of the party.

Blackstone Board means the board of directors of Blackstone.

Blackstone Break Fee means A\$5,100,000 (excluding GST).

Blackstone Director means a director of Blackstone.

Blackstone Group means, collectively, Blackstone, TopCo and each of their Related Bodies Corporate.

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

Blackstone Information means information regarding the Blackstone Group provided by or on behalf of Blackstone to AMA or its Representatives in writing for inclusion in the Acquisition Scheme Booklet, which information must include:

- (a) information regarding the TopCo Share component of the Acquisition Scheme Consideration;
- (b) the constitution of TopCo;
- (c) the Shareholders Agreement;
- (d) the arrangements Blackstone and TopCo have in place to fund and provide the Acquisition Scheme Consideration; and
- (e) any other information required by applicable law, the ASX Listing Rules and ASIC Regulatory Guides for inclusion in the Acquisition Scheme Booklet.

Blackstone Representations and Warranties means the representations and warranties set out in clause 11.1.

Business means the collision repairs business operated by the AMA Group as at the date of this deed.

Business Day has the meaning given in the ASX Listing Rules.

Capital Reduction Resolution has the meaning given to that term in the Demerger Implementation Deed.

Cash has the meaning given to it in the Demerger Deed.

Cash Consideration means \$0.86 cash per Acquisition Scheme Share.

Competing Proposal means any inquiry, offer, proposal or expression of interest, transaction or arrangement (including by way of takeover bid or scheme of arrangement capital reduction, sale of assets, sale or issue of securities, joint venture or otherwise) under which, if ultimately completed substantially in accordance with its terms, a person or two or more persons who are associates (within the meaning of Division 2 of Part 1.2 of the Corporations Act as if section 12(1) of that Act included a reference to this deed and AMA was the designated body) would directly or indirectly:

- (a) acquire, obtain a right to acquire, a legal or beneficial or economic interest, or a Relevant Interest in, or Control of, 20% or more of the issued share capital of AMA;
- (b) acquire, obtain a right to acquire, Control, or otherwise obtain an economic interest in, 50% or more by value of the assets of the Business or the Business;
- (c) acquire Control of AMA; or
- (d) merge with AMA or any of its controlled entities, whether by takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back or repurchase or exchange, sale or purchase of assets or businesses, joint venture, reverse takeover, dual-listed company structure, recapitalisation, establishment of a new holding entity for AMA or other synthetic merger or any other transaction or arrangement,

and in each case, includes any variation or modification of any earlier Competing Proposal.

Condition Precedent means a condition set out in clause 3.1.

Confidentiality Deed means the confidentiality deed between Blackstone Singapore Pte Ltd and AMA Group Limited entered into prior to the date of this deed.

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

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

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

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

Counter Proposal has the meaning given to that term in clause 8.5(a).

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

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

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

Deed Poll means the deed poll to be entered into by Blackstone and TopCo in respect of the provision of the Acquisition Scheme Consideration, in the form of Attachment C.

Demerger Adjustment Statement has the meaning given to it in the Demerger Deed.

Deferred Consideration means consideration paid by AMA (or a member of the AMA Group) in respect of acquisitions of a company, entity, business, interest in a business or undertaking (whether by way of asset, business, share sale or similar transaction) where the company, entity, business, interest in a business or undertaking acquired forms or will form part of AMA Group.

Deferred Consideration Schedule means the schedule as agreed between AMA and Blackstone setting out the amount of each component of the Deferred Consideration and the time at which each payment is due to be paid.

Demerger Capital Reduction has the meaning given to that term in clause 4.3.

Demerger Deed means the demerger deed between AMA and ACAD dated on or about the date of this deed.

Demerger Deed Poll means the deed poll to be entered into by AMA in respect of the provision of the Demerger Scheme in the form attached to the Demerger Implementation Deed.

Demerger Implementation Date has the meaning given in the Demerger Implementation Deed.

Demerger Implementation Deed means the demerger scheme implementation deed between AMA and ACAD dated on or about the date of this deed.

Demerger Scheme means the members' scheme of arrangement under Part 5.1 of the Corporations Act between AMA and the Demerger Scheme Shareholders (as defined in the Demerger Implementation Deed) in the form attached to the Demerger Implementation Deed.

Demerger Scheme Meeting means the meeting of AMA Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act for the purposes of considering the Demerger Scheme.

Demerger Timetable means the indicative timetable for the implementation of the Demerger Scheme set out in the Demerger Implementation Deed.

Demerger Transaction Documents means:

- (a) the Demerger Deed;
- (b) the Demerger Implementation Deed;
- (c) the Demerger Scheme;
- (d) the Demerger Deed Poll;
- (e) the documents to restructure AMA to effect the separation of ACAD as a standalone, separate ASX-listed entity on the Demerger Implementation Date;
- (f) the supply agreement between AMA and ACAD; and
- (g) any other document which is necessary or desirable to be entered into between AMA and AMA Group Member in relation to the Demerger.

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

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

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

Duty means any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.

EBITDA means earnings of the AMA Group (pre implementation of the Demerger Scheme) before interest, tax, depreciation and amortisation after non-recurring items and non-operating items calculated in accordance with the accounting policies and practices applied by the AMA Group as at the date of this deed, excluding all costs and expenses incurred by AMA in connection with the Acquisition Scheme and Demerger Scheme, including all fees payable to external advisers.

Effective means, when used in relation to the Acquisition Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act, in relation to the Acquisition Scheme.

Election is defined in clause 4.2(a). **Elect** has a corresponding meaning.

Election Date means the last date for receipt of an election form in order to make an Election in accordance with the terms of the Acquisition Scheme, being that date that is 5 Business Days before the date of the Acquisition Scheme Meeting or such other date as AMA and Blackstone agree in writing.

Election Form means the election form provided with the Acquisition Scheme Booklet under which each Acquisition Scheme Shareholder (other than an Excluded Shareholder) may elect to receive either the Mixed Alternative 1 or Mixed Alternative 2 (instead of the Cash Consideration) in respect of all their Acquisition Scheme Shares.

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

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

Equity Commitment Letter means the credit approved, executed commitment letter dated on or about the date of this deed addressed to Blackstone and AMA from Blackstone Capital Partners (Cayman) VII L.P. and Blackstone Capital Partners Asia L.P.

Excluded Shareholder means any Acquisition Scheme Shareholder who is Blackstone or an associate of Blackstone.

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

- (a) the termination of this deed under clause 13; and
- (b) the End Date.

Expiring Contracts means those contracts to which a member of the AMA Group is a party which have expired prior to the date of this deed or are due to expire after the execution of this deed and before the Acquisition Scheme Implementation Date.

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

Fairly Disclosed means disclosed to that party or any of its Authorised Persons in good faith and in sufficient detail so as to enable a reasonable and sophisticated buyer experienced in transactions similar to the Acquisition Scheme and the Demerger Scheme and experienced in a business similar to the Business to identify the nature and scope of the relevant manner, event or circumstance.

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

General Meeting has the meaning given to that term in the Demerger Implementation Deed.

Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, statutory or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian. It also includes any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions (including ASIC and the Takeovers Panel).

GST exclusive consideration has the meaning given in clause 16(a).

GST Law means the same as "GST law" means in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Headcount Test means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Acquisition Scheme at the Acquisition Scheme Meeting is passed by a majority in number of AMA Shareholders present and voting, either in person or by proxy.

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

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

Ineligible Foreign Shareholder means an Acquisition Scheme Shareholder whose address as shown in the AMA Register (as at the Acquisition Record Date) is in a place outside Australia and its external territories, or New Zealand.

Initial Demerger Adjustment Statement has the meaning given in the Demerger Deed.

Insolvency Event means, in relation to any entity:

- (a) the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity other than where the application or order (as the case may be) is set aside within 14 days;
- (b) a liquidator, provisional liquidator, administrator, receiver, receiver and manager, statutory manager, controller or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets, and the action is not stayed, withdrawn or dismissed within 14 days;
- (c) the entity executing a deed of company arrangement;
- (d) the entity enters into a compromise or arrangement with its creditors generally;
- (e) the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation) or is otherwise presumed to be insolvent under the Corporations Act unless the entity has, or has access to, committed financial support from its parent entity such that it is able to pay its debts;
- (f) the entity suspends or threatens to suspend payment of its debts as and when they become due;
- (g) the entity ceases or threatens to cease to carry on business;
- (h) the entity being deregistered as a company or otherwise dissolved other than on a solvent basis;
- (i) the entity incurs a liability while acting or purporting to act as trustee (or co-trustee) or general partner of a trust or partnership (including a limited partnership) and the person is not entitled to be fully indemnified against the liability out of trust or partnership assets because of one or more of the following:
 - (i) a breach of trust or obligation as partner by the person;

- (ii) the person acting outside the scope of its powers as trustee or partner;
- (iii) a term of the trust or partnership denying, or limiting, the person's right to be indemnified against the liability; and
- (iv) the assets of the trust or partnership being insufficient to discharge the liability; or
- (j) anything analogous to those set out in any of paragraphs (a) to (i) inclusive occurs in relation to the person under the laws of a foreign jurisdiction.

Investigating Accountant means an accounting firm appointed for the purpose of reporting on financial information included in the Acquisition Scheme Booklet.

Material Adverse Change means a matter, event or circumstance (including a one-off or non-recurring event) that occurs, is announced or becomes known to Blackstone after the execution of this deed where that matter, event or circumstance has, has had, or is reasonably likely to have, either individually, or when aggregated with any other such matters, events or circumstances, would have the effect of:

- (a) reducing the consolidated EBITDA of the AMA Group (pre Demerger) by at least \$10 million;
- (b) reducing the consolidated net assets of the AMA Group (pre Demerger) by at least \$25 million,

in each case, relative to the audited financial statements for the year ended 30 June 2017 of the AMA Group (pre-Demerger), determined after taking into account any matters which offset the impact of the matter, event or circumstance and in each case other than matters, events or circumstances:

- (c) expressly contemplated, required to be done or procured to be done or permitted by this deed, the Acquisition Scheme, the Deed Poll, the Demerger Implementation Deed and the Demerger Scheme;
- (d) Fairly Disclosed to Blackstone in the Disclosure Materials;
- (e) resulting from an act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave or landslide occurring on or after the date of this deed;
- (f) comprising or resulting from a change to legislation or regulation, any judicial or administrative interpretation of the law or any practice or policy of a Government Agency (whether or not retrospective in effect), including in relation to tax;
- (g) resulting from changes in generally accepted accounting principles or the interpretation of them applicable to the AMA Group; or done or not done with the written consent of Blackstone.

MidCo means Queen MidCo Pty Ltd ACN 624 141 251.

Mixed Alternative 1 means the consideration per Acquisition Scheme Share determined in accordance with clause 5.4 of the Acquisition Scheme.

Mixed Alternative 2 means the consideration per Acquisition Scheme Share determined in accordance with clause 5.5 of the Acquisition Scheme.

Money Laundering Laws means all anti-money laundering laws of all jurisdictions in which AMA Group conducts its business, and the United States, and the European Union, including

but not limited to the applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transaction Reporting Act of 1970, the U.S. Money Laundering Control Act of 1986, and the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 of Australia, the rules and regulations thereunder and any applicable related or similar rules, regulations or guidelines, issued, administered or enforced by any Government Agency.

Net Debt has the meaning given to it in the Demerger Deed.

Net Debt Cap means \$12.4 million plus Actual Acquisition Consideration.

Notice has the meaning given in clause 17.1(a).

Prohibited Action has the meaning given in clause 8.4.

Recent Acquisitions means the acquisitions and disposals contained in the Disclosure Materials.

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

Recommendation has the meaning given in clause 7.1(a).

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

Regulatory Approval means any clearance, approval or notification that is required to be obtained or given to satisfy the Regulatory Condition.

Regulatory Condition means the condition set out in clause 3.1(g).

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

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

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

Relevant Person has the meaning given in clause 11.4(l).

Representation and Warranty means a Blackstone Representation and Warranty, a TopCo Representation and Warranty or AMA Representation and Warranty.

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

Restructure Steps has the meaning given to it in the Demerger Deed.

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

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

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

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

Share Splitting means the splitting by a holder of AMA Shares into two or more parcels of AMA Shares whether or not it results in any change in beneficial ownership of the AMA Shares.

Shareholders Agreement means the shareholders agreement in respect of TopCo, in the form set out in Attachment D of this deed.

Standard Tax Condition means any condition included in the list of conditions published on the Foreign Investment Review Board website at: <http://firb.gov.au/2016/05/taxation-conditions/>.

Subsidiary has the meaning given in the Corporations Act.

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

- (a) is reasonably capable of being completed in accordance with its terms; and
- (b) would, if completed substantially in accordance with its terms, be reasonably likely to result in a transaction more favourable to AMA Shareholders as a whole than the Transaction,

in each case, taking into account all aspects of the Competing Proposal, including the terms of the Competing Proposal, the price and/or value of the Competing Proposal, all conditions to which the Competing Proposal is subject, timing considerations and any other matters affecting the probability of the Competing Proposal being completed in accordance with its terms, the identity, expertise, reputation and financial condition of the person making such proposal and legal, regulatory and financial matters.

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

Tax means a tax, Duty, levy, charge, impost, fee, deduction, compulsory loan or withholding of any nature, including, without limitation, any goods and services tax (including GST), value added tax or consumption tax, which is assessed, levied, imposed or collected by a Government Agency, except where the context requires otherwise. This includes, but is not limited to, any interest, fine, penalty, charge, fee or other amount imposed in addition to those amounts.

Terminating Party has the meaning given in clause 3.4.

Termination Event has the meaning given in clause 3.4.

Termination Notice has the meaning given in clause 3.4.

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

Third Party Consents means consents to change of control or similar consent required in respect of either the Acquisition Scheme, the Demerger Scheme or the transactions contemplated by them, in leases, contracts with insurers, contracts with suppliers or customers and other material contracts to which an AMA Group member is a party.

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

TopCo Representations and Warranties means the representations and warranties set out in clause 11.2.

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

TopCo Prescribed Occurrence means the occurrence of an Insolvency Event in relation to TopCo, MidCo or Blackstone.

Trading Day has the meaning given in the ASX Listing Rules.

Transaction means the acquisition of AMA (post Demerger) by Blackstone by means of the Acquisition Scheme.

Transaction Costs has the meaning given to it in the Demerger Deed.

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

2 Interpretation

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

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

- (x) a monetary amount is in Australian dollars.
- (g) An agreement on the part of two or more persons binds them jointly and severally.
- (h) When the day on which something must be done is not a Business Day, that thing must be done on the following Business Day.
- (i) In determining the time of day, where relevant to this deed, the time of day is:
 - (i) for the purposes of giving or receiving Notice, the time of day where the party receiving Notice is located; or
 - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located.
- (j) No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it.

Schedule 2 AMA capital structure

Class of shares, right or option	Number of shares, rights or options
Securities quoted on ASX	
Ordinary shares quoted on ASX	525,171,672
Securities not quoted on ASX	
Options	18,875,000
Performance Shares	6,276,899

Execution page

Executed as a deed.

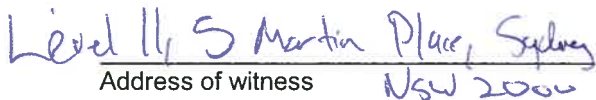
SIGNED, SEALED and DELIVERED for
QUEEN BIDCO PTY LTD ACN 624 151
079 under power of attorney in the
presence of:



Signature of witness



Name



Address of witness

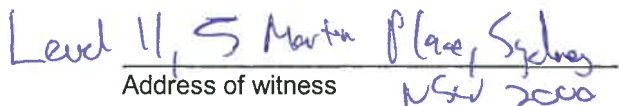
SIGNED, SEALED and DELIVERED for
QUEEN TOPCO PTY LTD ACN 624 140
441 under power of attorney in the
presence of:



Signature of witness



Name



Address of witness



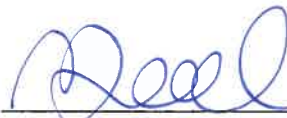
Signature of attorney



Name

21 March 2018

Date of power of attorney



Signature of attorney

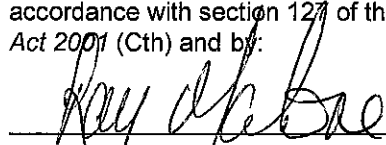


Name

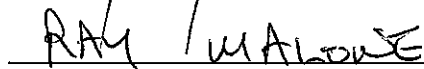
21 March 2018

Date of power of attorney

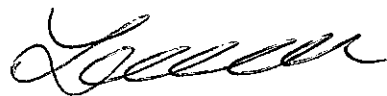
SIGNED, SEALED and DELIVERED by **AMA**
GROUP LIMITED ACN 113 883 560 in
accordance with section 127 of the *Corporations*
Act 2001 (Cth) and by:



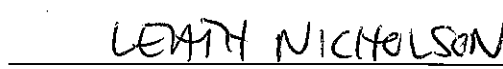
Signature of director



Name of director (print)



Signature of director/secretary



Name of director/secretary (print)

Attachment A**Timetable**

	Event	Date
1	Acquisition Scheme Implementation Deed (with agreed form Scheme of Arrangement and Deed Poll annexed) signed	12 April 2018
2	Public announcement of Transaction	13 April 2018
3	AMA lodges draft Acquisition Scheme Booklet with ASIC – including IER	28 June 2018
4	ASIC review of Acquisition Scheme Booklet	28 June 2018 – 12 July 2018
5	Deed Poll executed by Blackstone	16 July 2018
6	First Court Date	17 July 2018
7	Acquisition Scheme Booklet registered by ASIC and released on ASX	17 July 2018
8	Acquisition Scheme Booklet despatched to AMA Shareholders	24 July 2018
9	Acquisition Scheme Booklet deemed to be received by AMA Shareholders	26 July 2018
10	Election Date – deadline for receipt of mixed consideration election forms	16 August 2018
11	Acquisition Scheme meeting eligibility – last time for determining eligibility to vote	5:00pm 23 August 2018
12	Acquisition Scheme Meeting	24 August 2018
13	ASX Announcement – announce results of Scheme Meeting to ASX	24 August 2018
14	Second Court Date for Acquisition Scheme	21 September 2018
15	Effective Date for Acquisition Scheme – office copy of Court Order approving Acquisition Scheme lodged with ASIC	24 September 2018
16	Last day for trading in AMA Shares on ASX	28 September 2018
17	Record Date for Acquisition Scheme	5:00pm 2 October 2018
18	Implementation Date for Acquisition Scheme: <ul style="list-style-type: none">• Scheme Consideration despatched to AMA Shareholders.• AMA shares transferred to Blackstone	4 October 2018
19	Delisting of AMA from ASX	5 October 2018

The parties acknowledge that the above timetable has been prepared on the basis of the parties' best estimate of the timing of key events for the Acquisition Scheme, and that certain events may be delayed for reasons outside of the control of the parties, such as:

- the period of consideration by ASIC of the draft Acquisition Scheme Booklet;
- the Court hearing to obtain orders to convene the Acquisition Scheme Meeting may occur after the time specified in the above timetable; and
- the Court hearing to obtain orders approving the Acquisition Scheme may occur after the time specified in the above timetable.

In the case of any delay, the parties will endeavour in good faith to agree to a substitute timetable (to the extent possible, with the same relative timing between events), while having regard to (amongst other things) the desire of each party to implement the Acquisition Scheme as soon as is practicable.

Attachment B Acquisition Scheme

Acquisition Scheme of Arrangement

Parties

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

- 1 **AMA Group Limited** (ACN 113 883 560) of Level 7, 420 Collins Street, Melbourne VIC 3000 (**AMA**); and
- 2 The holders of fully paid ordinary shares in the capital of AMA recorded in the AMA Register as at the Acquisition Record Date (**Acquisition Scheme Shareholders**).

Background

- A AMA is a public company limited by shares incorporated in Victoria. It is admitted to the official list of ASX.
- B Queen TopCo Pty Ltd (ACN 624 140 441) (**TopCo**) is a private company limited by shares incorporated in New South Wales.
- C Queen BidCo Pty Ltd (ACN 624 151 079) (**Blackstone**) is a private company limited by shares incorporated in New South Wales. Blackstone is an indirect wholly-owned subsidiary of TopCo.
- D On 12 April 2018, Blackstone, TopCo and AMA entered into the Acquisition Implementation Deed pursuant to which, amongst other things, AMA has agreed to propose this Acquisition Scheme to the Acquisition Scheme Shareholders, and each of AMA, TopCo and Blackstone have agreed to take certain steps to give effect to this Acquisition Scheme.
- E If this Acquisition Scheme becomes Effective, then all the Acquisition Scheme Shares will be transferred to Blackstone and the Acquisition Scheme Consideration will be provided to the Acquisition Scheme Shareholders in accordance with the terms of this Acquisition Scheme.
- F Blackstone and TopCo have each entered into the Acquisition Deed Poll for the purposes of covenanting in favour of Acquisition Scheme Shareholders to perform all actions attributed to it under this Acquisition Scheme.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

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

2 Conditions

2.1 Conditions to the Acquisition Scheme

This Acquisition Scheme is conditional upon, and will not become Effective until and unless the following Conditions Precedent are satisfied or waived in accordance with the Acquisition Implementation Deed:

- (a) (**Demerger Scheme**) the Demerger Scheme becomes Effective (as that term is defined in the Demerger Implementation Deed) and is implemented in accordance with the Demerger Implementation Deed;
- (b) (**Acquisition Scheme conditions**) as at 8:00am on the Second Court Date, each of the conditions set out in clause 3.1 of the Acquisition Implementation Deed (other than the condition relating to the implementation of the Demerger Scheme set out in clause 3.1(a) and the conditions relating to the approval of the Court set out in clauses 3.1(d) and 3.1(e) of the Acquisition Implementation Deed) have been satisfied or waived in accordance with the terms of the Acquisition Implementation Deed;
- (c) (**no termination**) as at 8:00am on the Second Court Date, neither the Acquisition Implementation Deed nor the Acquisition Deed Poll have been terminated in accordance with their terms;
- (d) (**Court approval**) the Court makes orders approving this Acquisition Scheme under section 411(4)(b) of the Corporations Act, either unconditionally or on conditions consented to by Blackstone and AMA in accordance with clause 9.12;
- (e) (**Court conditions**) subject to clause 9.12, such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Acquisition Scheme have been satisfied or waived; and
- (f) (**Acquisition Scheme Order**) the coming into effect of the Acquisition Scheme Order, on or before the End Date.

2.2 Certificate

AMA will provide to the Court on the Second Court Date certificates signed by Blackstone and AMA (or such other evidence as the Court requests) stating whether or not all the Conditions referred to in clause 3.1 of the Acquisition Implementation Deed (other than the condition relating to the approval of the Court set out in clause 3.1(d) of the Acquisition Implementation Deed) have been satisfied or waived in accordance with the terms of the Acquisition Implementation Deed as at 8:00am on the Second Court Date.

3 The Acquisition Scheme

3.1 Effective Date of the Acquisition Scheme

Subject to clause 2.1, this Acquisition Scheme takes effect for all purposes on and from the Acquisition Effective Date.

3.2 End Date

This Acquisition Scheme will lapse and be of no further force or effect if the Acquisition Effective Date has not occurred on or before the End Date.

3.3 Termination of the Acquisition Implementation Deed

Without limiting any rights under the Acquisition Implementation Deed, if the Acquisition Implementation Deed is terminated in accordance with its terms before the Scheme becomes Effective, each of AMA, TopCo and Blackstone is released from:

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

4 Implementation of the Acquisition Scheme

4.1 Lodgement of Acquisition Scheme Order with ASIC

If the Conditions in clause 2.1(a) to 2.1(e) are satisfied, AMA must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Acquisition Scheme Order approving this Acquisition Scheme as soon as possible after, and in any event by 5:00pm on the first Business Day after, the date on which the Court approves this Acquisition Scheme.

4.2 Transfer of Acquisition Scheme Shares

Subject to this Acquisition Scheme becoming Effective, the following actions will occur (in the order set out below):

- (a) Blackstone and TopCo will provide the Acquisition Scheme Consideration in the manner contemplated by clause 5; and
- (b) on the Acquisition Implementation Date, but subject to the provision of the Acquisition Scheme Consideration in the manner contemplated by clause 5 and Blackstone having provided AMA with written confirmation thereof:
 - (i) the Acquisition Scheme Shares, together with all rights and entitlements attaching to the Acquisition Scheme Shares as at the Acquisition Implementation Date, will be transferred to Blackstone, without the need for any further act by any Acquisition Scheme Shareholder (other than acts performed by AMA or any of its directors and officers as attorney and agent for the Acquisition Scheme Shareholders under this Acquisition Scheme), by AMA effecting a valid transfer or transfers of the Acquisition Scheme Shares to Blackstone under section 1074D of the Corporations Act, or if that procedure is not available for any reason, by:
 - (A) AMA delivering to Blackstone duly completed Acquisition Scheme Transfers executed on behalf of the Acquisition Scheme

Shareholders by AMA (or any of its directors and officers) for registration; and

- (B) Blackstone duly executing the Acquisition Scheme Transfer, attending to the stamping of the Acquisition Scheme Transfer (if required) and delivering it to AMA for registration; and
- (ii) immediately following receipt of the Acquisition Scheme Transfer in accordance with clause 4.2(b)(i)(B) or the transfer being effected under section 1074D of the Corporations Act (as the case may be), AMA must enter, or procure the entry of, the name of Blackstone in the AMA Register in respect of all the Acquisition Scheme Shares transferred to Blackstone in accordance with this Acquisition Scheme.

5 Scheme Consideration

5.1 Acquisition Scheme Consideration

The Acquisition Scheme Consideration in respect of each Acquisition Scheme Share is either:

- (a) the Cash Consideration; or
- (b) the Mixed Alternative 1; or
- (c) the Mixed Alternative 2.

5.2 Election

- (a) An AMA Shareholder, other than an Ineligible Foreign Shareholder, may Elect to receive:
 - (i) Cash Consideration;
 - (ii) Mixed Alternative 1; or
 - (iii) Mixed Alternative 2,

by completing the election form which accompanies the Acquisition Scheme Booklet (or as otherwise provided to the AMA Shareholder by AMA, including electronically) (**Election Form**) in accordance with the instructions specified on the form or set out in the Acquisition Scheme Booklet (or as provided by AMA in connection with an election that is made electronically), and returning (including by way of electronic submission) the completed election form in accordance with those instructions so that it is received by no later than 5.00pm on the Election Date.

- (b) Subject to clause 5.2(h), an AMA Shareholder may make only one Election in relation to a particular holding.
- (c) Subject to clause 5.2(h), any Election by an Acquisition Scheme Shareholder applies to all of the AMA Shares that Acquisition Scheme Shareholder holds as at the Acquisition Record Date.
- (d) An AMA Shareholder who makes an Election may vary, withdraw or revoke that Election by lodging a replacement Election Form so that it is received on or before

the Election Date (provided that any variation that purports to make an Election invalid will not be effective).

- (e) An Election must be made in accordance with the terms and conditions of the Election Form and this clause 5.2, and an Election not so made will not be a valid Election for the purposes of this Acquisition Scheme and will not be recognised by Blackstone or AMA for any purpose. However, Blackstone may, with the agreement of AMA, waive this requirement and may, with the agreement of AMA, settle as it thinks fit any difficulty, matter of interpretation or dispute which may arise in connection with determining the validity of any Election, and any such decision will be conclusive and binding on Blackstone, AMA and the relevant Acquisition Scheme Shareholder.
- (f) If an Election is not made by an AMA Shareholder prior to the Election Date in respect of all of the AMA Shares held by that AMA Shareholder as at the Acquisition Record Date, or the AMA Shareholder is an Ineligible Foreign Shareholder, then that AMA Shareholder will receive the Cash Consideration in respect of all of their Acquisition Scheme Shares.
- (g) If an Election is made by an AMA Shareholder and that AMA Shareholder transfers any AMA Shares that were the subject of that Election after the Election Date and before the Acquisition Record Date, then that Election will be deemed, for the purpose of this Acquisition Scheme, to be valid only in respect of the AMA Shares that the AMA Shareholder held continuously from the Election Date until the Acquisition Record Date.
- (h) An AMA Shareholder that holds one or more parcels of AMA Shares as trustee or nominee for, or otherwise on account of, another person, may, in a manner to be agreed between the parties (acting reasonably), make separate Elections in relation to each of those parcels of AMA Shares (and, for the purpose of calculating the Acquisition Scheme Consideration to which the AMA Shareholder is entitled each such parcel of AMA Shares will be treated as though it were held by a separate AMA Shareholder).
- (i) If an Acquisition Scheme Shareholder has made an Election to receive the Cash Consideration, or is deemed to have made an Election to receive the Cash Consideration, then that Acquisition Scheme Shareholder will receive the Cash Consideration.
- (j) If an Acquisition Scheme Shareholder (other than an Ineligible Foreign Shareholder) has made an Election to receive the Mixed Alternative 1, then that Acquisition Scheme Shareholder will receive the Mixed Alternative 1 only if the total number of TopCo Shares to be issued in respect of that Acquisition Scheme Shareholder's AMA Shares, determined in accordance with clause 5.4, comprises a number of TopCo Shares that is a Marketable Parcel.
- (k) If an Acquisition Scheme Shareholder (other than an Ineligible Foreign Shareholder) has made an Election to receive the Mixed Alternative 2, then that Acquisition Scheme Shareholder will receive the Mixed Alternative 2 only if the total number of TopCo Shares to be issued in respect of that Acquisition Scheme Shareholder's AMA Shares, determined in accordance with clause 5.5, comprises a number of TopCo Shares that is a Marketable Parcel.

5.3 Less than a Marketable Parcel

Subject to clauses 5.6, 5.7 and 5.8, if an Acquisition Scheme Shareholder has made an Election to receive either of the Mixed Consideration alternatives and the total number of TopCo Shares to be issued to that Acquisition Scheme Shareholder would comprise a

number of TopCo shares that is less than a Marketable Parcel, then that Acquisition Scheme Shareholder will be deemed to have elected to receive the Cash Consideration.

5.4 Mixed Alternative 1

Share Cap not exceeded

(a) If:

- (i) an Acquisition Scheme Shareholder has made a valid Election to receive the Mixed Alternative 1 and is not an Ineligible Foreign Shareholder; and
- (ii) the total number of TopCo Shares to be issued to Acquisition Scheme Shareholders in respect of valid Elections by those Acquisition Scheme Shareholders to receive the Mixed Consideration on or before the Election Date does not exceed the Share Cap,

then:

- (iii) the Acquisition Scheme Shareholder will be entitled to receive for the Acquisition Scheme Shares held by that Acquisition Scheme Shareholder at the Acquisition Record Date:
 - (A) the number of TopCo Shares calculated in accordance with the following formula:

$$N = A \times B$$

Where:

N = the number of TopCo Shares to be received by the Acquisition Scheme Shareholder

A = the number of Acquisition Scheme Shares held by the Acquisition Scheme Shareholder

$$B = 60\%$$

plus:

- (B) a cash amount calculated in accordance with the following formula:

$$\text{\$X} = (A - N) \times \$0.86$$

Where:

\\$X = the cash amount to be received by the Acquisition Scheme Shareholder

A = the number of Acquisition Scheme Shares held by the Acquisition Scheme Shareholder

N = the number of TopCo Shares to be issued to the Acquisition Scheme Shareholder in respect of a valid Election to receive the Mixed Consideration on or before the Election Date

Share Cap exceeded

- (b) If:
- (i) an Acquisition Scheme Shareholder has made a valid Election to receive the Mixed Alternative 1 and is not an Ineligible Foreign Shareholder; and
 - (ii) the total number of TopCo Shares which, but for the operation of the Share Cap, would be issued to Acquisition Scheme Shareholders in respect of valid Elections by those Acquisition Scheme Shareholders to receive the Mixed Consideration on or before the Election Date exceeds the Share Cap,

then:

- (iii) the Acquisition Scheme Shareholder will be entitled to receive for the Acquisition Scheme Shares held by that Acquisition Scheme Shareholder at the Acquisition Record Date:

- (A) the number of TopCo Shares calculated in accordance with the following formula:

$$N = A \times B \times (C / D)$$

Where:

N = the number of TopCo Shares to be received by the Acquisition Scheme Shareholder

A = the number of Acquisition Scheme Shares held by the Acquisition Scheme Shareholder

B = 60%

C = the Share Cap

D = the number of TopCo Shares to be issued to Acquisition Scheme Shareholders in respect of valid Elections by those Acquisition Scheme Shareholders to receive the Mixed Consideration on or before the Election Date

plus:

- (B) a cash amount calculated in accordance with the following formula:

$$\$X = (A - N) \times \$0.86$$

Where:

\$X = the cash amount to be received by the Acquisition Scheme Shareholder

A = the number of Acquisition Scheme Shares held by the Acquisition Scheme Shareholder

N = the number of TopCo Shares to be issued to the Acquisition Scheme Shareholder in respect of a valid Election to receive the Mixed Consideration on or before the Election Date

5.5 Mixed Alternative 2

Share Cap not exceeded

- (a) If:
- (i) an Acquisition Scheme Shareholder has made a valid Election to receive the Mixed Alternative 2 and is not an Ineligible Foreign Shareholder; and
 - (ii) the total number of TopCo Shares to be issued to Acquisition Scheme Shareholders in respect of valid Elections by those Acquisition Scheme Shareholders to receive the Mixed Consideration on or before the Election Date does not exceed the Share Cap,
- then:
- (iii) the Acquisition Scheme Shareholder will be entitled to receive for the Acquisition Scheme Shares held by that Acquisition Scheme Shareholder at the Acquisition Record Date:
- (A) the number of TopCo Shares calculated in accordance with the following formula:

$$N = A \times B$$

Where:

N = the number of TopCo Shares to be received by the Acquisition Scheme Shareholder

A = the number of Acquisition Scheme Shares held by the Acquisition Scheme Shareholder

$$B = 5\%$$

plus:

- (B) a cash amount calculated in accordance with the following formula:

$$\$X = (A - N) \times \$0.86$$

Where:

\$X = the cash amount to be received by the Acquisition Scheme Shareholder

A = the number of Acquisition Scheme Shares held by the Acquisition Scheme Shareholder

N = the number of TopCo Shares to be issued to the Acquisition Scheme Shareholder in respect of a valid Election to receive the Mixed Consideration on or before the Election Date

Share Cap exceeded

- (b) If:

- (i) an Acquisition Scheme Shareholder has made a valid Election to receive the Mixed Alternative 2 and is not an Ineligible Foreign Shareholder; and
- (ii) the total number of TopCo Shares which, but for the operation of the Share Cap, would be issued to Acquisition Scheme Shareholders in respect of valid Elections by those Acquisition Scheme Shareholders to receive the Mixed Consideration on or before the Election Date exceeds the Share Cap,

then:

- (iii) the Acquisition Scheme Shareholder will be entitled to receive for the Acquisition Scheme Shares held by that Acquisition Scheme Shareholder at the Acquisition Record Date:

- (A) the number of TopCo Shares calculated in accordance with the following formula:

$$N = A \times B \times (C / D)$$

Where:

N = the number of TopCo Shares to be received by the Acquisition Scheme Shareholder

A = the number of Acquisition Scheme Shares held by the Acquisition Scheme Shareholder

B = 5%

C = the Share Cap

D = the number of TopCo Shares to be issued to Acquisition Scheme Shareholders in respect of valid Elections by those Acquisition Scheme Shareholders to receive the Mixed Consideration on or before the Election Date

plus:

- (B) a cash amount calculated in accordance with the following formula:

$$\$X = (A - N) \times \$0.86$$

Where:

\$X = the cash amount to be received by the Acquisition Scheme Shareholder

A = the number of Acquisition Scheme Shares held by the Acquisition Scheme Shareholder

N = the number of TopCo Shares to be issued to the Acquisition Scheme Shareholder in respect of a valid Election to receive the Mixed Consideration on or before the Election Date

5.6 Ineligible Foreign Shareholders

TopCo will not be under any obligation under the Acquisition Scheme to issue, and will not issue, any TopCo Shares to any Ineligible Foreign Shareholder, and instead, Blackstone must pay the Cash Consideration to each Ineligible Foreign Shareholder who is an Acquisition Scheme Shareholder in accordance with this clause 5.

5.7 Fractional entitlements

- (a) Any fractional entitlement of an Acquisition Scheme Shareholder to a part of a TopCo Share will be rounded down to the nearest whole number of TopCo Shares.
- (b) If clauses 5.2, 5.3, 5.4 or 5.5 results in an Acquisition Scheme Shareholder being entitled to a part of a cent in relation to the Aggregate Cash Consideration payable for all of the Acquisition Scheme Shares held by that Acquisition Scheme Shareholder, the amount of cash payable to that Acquisition Scheme Shareholder will be rounded down to the nearest whole cent.

5.8 Share splitting

If Blackstone or AMA are of the opinion (acting reasonably) that two or more Acquisition Scheme Shareholders (each of whom holds a number of Acquisition Scheme Shares that results in rounding in accordance with clause 5.4, 5.5 or 5.7) have, before the Acquisition Record Date, been party to Share Splitting or division in an attempt to obtain unfair advantage by reference to such rounding, then AMA and Blackstone must consult in good faith to determine whether such matters have arisen and if agreement is reached between AMA and Blackstone following such consultation AMA must give notice to those Acquisition Scheme Shareholders:

- (a) setting out their names and Registered Addresses;
- (b) stating that opinion; and
- (c) attributing the Acquisition Scheme Shares held by all of them to one of them as specifically identified in the notice,

and, after such notice has been given, the Acquisition Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Acquisition Scheme Shares will, for the purposes of the Acquisition Scheme, be taken to hold all of those Acquisition Scheme Shares and each of the other Acquisition Scheme Shareholders whose names and Registered Addresses are set out in the notice will, for the purposes of the Acquisition Scheme, be taken to hold no Acquisition Scheme Shares. Blackstone and TopCo, in complying with the other provisions of the Acquisition Scheme relating to them in respect of the Acquisition Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Acquisition Scheme Shares, will be taken to have satisfied and discharged their obligations to the other Acquisition Scheme Shareholders named in the notice under the terms of the Acquisition Scheme.

6 Payment of Acquisition Scheme Consideration

6.1 Cash component of Mixed Consideration

- (a) Blackstone must, by no later than the Business Day before the Acquisition Implementation Date, deposit in cleared funds an amount equal to the Aggregate Cash Consideration in an Australian dollar denominated trust account operated by AMA as trustee of the Acquisition Scheme Shareholders, provided that any

interest on the amounts deposited (less bank fees and other charges) will be credited to Blackstone's account.

- (b) Subject to Blackstone having complied with clause 6.1(a), AMA must, on the Acquisition Implementation Date and from the trust account referred to in clause 6.1(a), pay or procure the payment to:
 - (i) each Acquisition Scheme Shareholder who has Elected or is deemed to have Elected to receive the Cash Consideration, the Cash Consideration for each Acquisition Scheme Share held by that Acquisition Scheme Shareholder as at the Acquisition Record Date; and
 - (ii) each Acquisition Scheme Shareholder who has Elected to receive either of the Mixed Consideration alternatives, the cash component of the Mixed Consideration attributable to that Acquisition Scheme Shareholder, based on the number of Acquisition Scheme Shares held by that Acquisition Scheme Shareholder as at the Acquisition Record Date.
- (c) AMA's obligation under clause 6.1(b) will be satisfied by AMA:
 - (i) where an Acquisition Scheme Shareholder has, before the Acquisition Record Date, made an election in accordance with the requirements of the AMA Share Registry to receive dividend payments from AMA by electronic funds transfer to a bank account nominated by the Acquisition Scheme Shareholder, paying, or procuring the payment of, the relevant amount of Australian currency by electronic means in accordance with that election; or
 - (ii) otherwise, dispatching, or procuring the dispatch of, a cheque in Australian currency to the Acquisition Scheme Shareholder by prepaid post to their address shown in the AMA Register as at the Acquisition Record Date, such cheque being drawn in the name of the Acquisition Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 6.2(a)(i)), for the relevant amount.

6.2 Allotment and issue of TopCo Shares

- (a) Subject to the provisions of this deed, on the Implementation Date TopCo will either allot and issue the new TopCo Shares that comprise the Acquisition Scheme Consideration:
 - (i) to the Acquisition Scheme Shareholders and procure that the name and address of each Acquisition Scheme Shareholder is entered in the register of TopCo in respect of those new TopCo Shares; or
 - (ii) to the Nominee to hold as bare trustee for the Acquisition Scheme Shareholders (such that an Acquisition Scheme Shareholder will be the beneficial holder but not the legal holder of the relevant TopCo Shares) and procure that the name and address of the Nominee is entered in the register of TopCo in respect of those new TopCo Shares.
- (b) Within 10 Business Days of the Acquisition Implementation Date, TopCo must procure that a share certificate is sent to either:
 - (i) each Acquisition Scheme Shareholder who receives TopCo Shares under clause 6.2(a)(i); or
 - (ii) the Nominee in respect of any TopCo Shares issued to it under clause 6.2(a)(ii).

6.3 Status of TopCo Shares

Subject to this Acquisition Scheme becoming Effective, TopCo must:

- (a) on the Acquisition Implementation Date, allot and issue the new TopCo Shares on terms such that those TopCo Shares will rank equally in all respects with all existing TopCo Shares and will have the rights set out in the Shareholders Agreement;
- (b) ensure that:
 - (i) all TopCo Shares it allots and issues to any person (including Acquisition Scheme Shareholders who have made a valid Election to receive either of the Mixed Consideration alternatives on or before the Election Date and any other person who subscribes for TopCo shares to fund the payment of the Acquisition Scheme Consideration) are issued for the same subscription price (or deemed subscription price) per TopCo Share as the Cash Consideration; and
 - (ii) as at the Acquisition Implementation Date, it has only issued and allotted TopCo Shares to:
 - (A) those persons have subscribed for equity in TopCo to allow Blackstone to pay the Aggregate Cash Consideration;
 - (B) Acquisition Scheme Shareholders who have made a valid Election to receive either of the Mixed Consideration alternatives on or before the Election Date; and
 - (C) any person pursuant to a permitted issue of TopCo Shares under the Shareholders' Agreement; and
- (c) ensure that, on issue, each new TopCo Share will be fully paid and free from any mortgage, charge, security interest (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)), lien, encumbrance and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind.

6.4 Joint holders

In the case of Acquisition Scheme Shares held in joint names:

- (a) any TopCo Shares to be issued under this Acquisition Scheme are to be registered in the names of the joint holders or, if the TopCo Shares are issued to the Nominee to hold as bare trustee for the joint holders, the joint holders will have joint beneficial ownership of those TopCo Shares;
- (b) any cheque required to be paid to Acquisition Scheme Shareholders will be payable to the joint holders and will be forwarded to the holder whose name appears first in the AMA Register on the Acquisition Record Date; and
- (c) any other document required to be sent under this Acquisition Scheme will be forwarded to the holder whose name appears first in the AMA Register as at the Acquisition Record Date.

6.5 Unclaimed Moneys

- (a) In the event that AMA believes that an Acquisition Scheme Shareholder is not known at the Acquisition Scheme Shareholder's Registered Address, and no account has been notified for the purposes of clause 6.1(c)(i) or a deposit into such an account is rejected or refunded, AMA may credit the amount payable to the relevant Acquisition Scheme Shareholder to a separate bank account of AMA to be held on trust by AMA for the Acquisition Scheme Shareholder until the Acquisition Scheme Shareholder claims the amount or the amount is dealt with in accordance with any applicable unclaimed money legislation (except that any interest accruing on the amount will be for the account of Blackstone).
- (b) An amount credited to the account is to be treated as having been paid to the Acquisition Scheme Shareholder when credited to the account.
- (c) AMA must maintain records of the amounts paid, the people who are entitled to the amounts and any transfer of the amounts.

6.6 Surplus funds

To the extent that, following satisfaction of AMA's obligations under clauses 6.1(b) and 6.1(c), there is a surplus in the amount held by AMA as trustee for the Acquisition Scheme Shareholders in the trust account referred to in that clause, that surplus must be paid by AMA to Blackstone.

6.7 Order of a court or Governmental Agency

If:

- (a) written notice is given to AMA (or the AMA Registry) of an order or direction made by a court of competent jurisdiction or by another Governmental Agency that requires payment to a third party of a sum in respect of Acquisition Scheme Shares held by a particular Acquisition Scheme Shareholder, which would otherwise be payable to that Acquisition Scheme Shareholder in accordance with this clause 6, then AMA may procure that payment is made in accordance with that order or direction; or
- (b) written notice is given to AMA (or the AMA Registry) of an order or direction made by a court of competent jurisdiction or by another Governmental Authority that prevents AMA from making a payment to any particular Acquisition Scheme Shareholder in accordance with clause 6, or such payment is otherwise prohibited by applicable law, AMA shall be entitled to (as applicable):
 - (i) retain an amount, in Australian dollars, equal to the cash component of the Acquisition Scheme Consideration to which that Acquisition Scheme Shareholder would otherwise be entitled to under this clause 6; and
 - (ii) direct TopCo not to issue, or to issue to a trustee or nominee, such number of TopCo Shares as that Acquisition Scheme Shareholder would otherwise be entitled to under this clause 6,

until such time as provision of the Acquisition Scheme Consideration in accordance with clause 6 is permitted by that (or another) order or direction or otherwise by law.

7 Dealings in AMA Shares

7.1 Determination of Acquisition Scheme Shareholders

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

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the AMA Register as the holder of the relevant AMA Shares on or before the Acquisition Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received on or before 5:00pm on the Acquisition Record Date at the place where the AMA Register is kept,

and AMA must not accept for registration, nor recognise for any purpose (except a transfer to Blackstone pursuant to this Acquisition Scheme and any subsequent transfer by Blackstone or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

7.2 AMA Register

- (a) AMA must register all registrable transmission applications or transfers of the Acquisition Scheme Shares in accordance with clause 7.1(b) on or before the Acquisition Record Date.
- (b) If this Acquisition Scheme becomes Effective, an Acquisition Scheme Shareholder (and any person claiming through that Acquisition Scheme Shareholder) must not dispose of, or purport or agree to dispose of, any Acquisition Scheme Shares or any interest in them after the Acquisition Record Date otherwise than pursuant to this Acquisition Scheme, and any attempt to do so will have no effect and AMA shall be entitled to disregard any such disposal.
- (c) For the purpose of determining entitlements to the Acquisition Scheme Consideration, AMA must maintain the AMA Register in accordance with the provisions of this clause 7.2 until the Acquisition Scheme Consideration has been paid to the Acquisition Scheme Shareholders. The AMA Register in this form will solely determine entitlements to the Acquisition Scheme Consideration.
- (d) All statements of holding for AMA Shares (other than statements of holding in favour of Blackstone) will cease to have effect after the Acquisition Record Date as documents of title in respect of those shares and, as from the Acquisition Record Date, each entry on the AMA Register (other than entries on the AMA Register in respect of Blackstone) will cease to have effect except as evidence of entitlement to the Acquisition Scheme Consideration in respect of the AMA Shares relating to that entry.

7.3 Information to be given to Blackstone

As soon as possible on or after the Acquisition Record Date, and in any event within one Business Day after the Acquisition Record Date, AMA will ensure that details of the names, Registered Addresses and holdings of AMA Shares for each Acquisition Scheme Shareholder as shown in the AMA Register as at the Acquisition Record Date are available to Blackstone in the form Blackstone reasonably requires.

8 Suspension and Termination of Quotation of AMA Shares

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

9 General provisions

9.1 Appointment of agent and attorney

- (a) On this Acquisition Scheme becoming Effective, each Acquisition Scheme Shareholder, without the need for any further act, irrevocably appoints AMA as its agent and attorney for the purposes of:
 - (i) in the case of Acquisition Scheme Shares in a CHESS holding:
 - (A) causing a message to be transmitted to ASPL in accordance with the ASX Settlement Rules to transfer the Acquisition Scheme Shares held by the Acquisition Scheme Shareholder from the CHESS subregister of AMA to the issuer sponsored subregister operated by AMA or the AMA Registry at any time after Blackstone has paid or procured the payment of the Acquisition Scheme Consideration which is due under this Acquisition Scheme to Acquisition Scheme Shareholders; and
 - (B) completing and signing on behalf of Acquisition Scheme Shareholders any required form of transfer of Acquisition Scheme Shares;
 - (ii) in the case of Acquisition Scheme Shares registered in the issuer sponsored subregister operated by AMA or the AMA Registry, completing and signing on behalf of Acquisition Scheme Shareholders any required form of transfer;
 - (iii) in all cases, executing any document or form or doing any other act necessary to give effect to the terms of this Acquisition Scheme including the execution of the Acquisition Scheme Transfer and the giving of the Acquisition Scheme Shareholder's consent under clause 9.3;
 - (iv) enforcing the Acquisition Deed Poll against Blackstone and/or TopCo;
 - (v) any deed or document required by AMA, Blackstone or TopCo that causes each Acquisition Scheme Shareholder who is entitled to receive TopCo Shares under this Acquisition Scheme, to be bound by the constitution of TopCo, the Shareholders Agreement and the Nominee Deed; and
 - (vi) causing the Nominee to become the registered legal holder of the TopCo Shares to hold on bare trust in accordance with this document and the Nominee Deed,

and AMA accepts such appointment.

- (b) AMA, as agent and attorney of each Acquisition Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 9.1 to all or any of its directors and officers (jointly, severally, or jointly and severally).

9.2 Enforcement of Acquisition Deed Poll

AMA undertakes in favour of each Acquisition Scheme Shareholder that it will enforce the Acquisition Deed Poll against Blackstone and/or TopCo (as applicable on behalf of and as agent and attorney for the Acquisition Scheme Shareholders).

9.3 Acquisition Scheme Shareholders' consent

Each Acquisition Scheme Shareholder irrevocably consents to AMA, TopCo and Blackstone doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of this Acquisition Scheme.

9.4 Acquisition Scheme Shareholders' agreements

Under this Acquisition Scheme:

- (a) each Acquisition Scheme Shareholder agrees to the transfer of their Acquisition Scheme Shares, together with all rights and entitlements attaching to those Acquisition Scheme Shares, to Blackstone in accordance with the terms of this Acquisition Scheme;
- (b) each Acquisition Scheme Shareholder agrees to the variation, cancellation or modification of the rights attached to their Acquisition Scheme Shares constituted by or resulting from this Acquisition Scheme;
- (c) each Acquisition Scheme Shareholder acknowledges that this Acquisition Scheme binds AMA and all Acquisition Scheme Shareholders (including those who did not attend the Acquisition Scheme Meeting and those who did not vote, or voted against this Acquisition Scheme, at the Acquisition Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of AMA; and
- (d) each Acquisition Scheme Shareholder that makes a valid Election to receive either of the Mixed Consideration alternatives agrees to:
 - (i) become a holder of TopCo Shares;
 - (ii) be bound by the TopCo constitution, the Shareholders Agreement and, if required by TopCo, the Nominee Deed;
 - (iii) have its name entered in the TopCo share register; and
 - (iv) accept the TopCo Shares issued to it under the Acquisition Scheme on the terms and conditions of the TopCo constitution, without the need for any further act by the Acquisition Scheme Shareholder.

9.5 Warranty by Acquisition Scheme Shareholders

Each Acquisition Scheme Shareholder is deemed to have warranted to AMA and Blackstone that as at the Acquisition Implementation Date:

- (a) to the extent permitted by law, all their Acquisition Scheme Shares (including any rights and entitlements attaching to those Acquisition Scheme Shares) will, at the date of the transfer of them to Blackstone, be fully paid and free from all mortgages, charges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)), liens, encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and
- (b) they have full power and capacity to sell and to transfer their Acquisition Scheme Shares, and all rights and entitlements attaching to those Acquisition Scheme Shares, to Blackstone.

9.6 Title to Acquisition Scheme Shares

- (a) Immediately upon provision of the Acquisition Scheme Consideration in accordance with clauses 6.1 and 6.2, Blackstone will be beneficially entitled to the Acquisition Scheme Shares transferred to it under this Acquisition Scheme pending registration by AMA of Blackstone in the AMA Register as the holder of the Acquisition Scheme Shares.
- (b) To the extent permitted by law, the Acquisition Scheme Shares (including all rights and entitlements attaching to the Acquisition Scheme Shares) transferred under this Acquisition Scheme to Blackstone will, at the time of transfer of them to Blackstone, vest in Blackstone free from all mortgages, charges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)), liens, encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind.

9.7 Appointment of sole proxy

Immediately upon provision of the Acquisition Scheme Consideration in accordance with clauses 6.1 and 6.2, and until AMA registers Blackstone as the holder of all Acquisition Scheme Shares in the Register, each Acquisition Scheme Shareholder:

- (a) is deemed to have appointed Blackstone as attorney and agent (and directed Blackstone in each such capacity) to appoint any director, officer, secretary or agent nominated by Blackstone as its sole proxy and, where applicable or appropriate, corporate representative to attend AMA Shareholders' meetings, exercise the votes attaching to the Acquisition Scheme Shares registered in their name and sign any AMA Shareholders' resolution;
- (b) acknowledges that no Acquisition Scheme Shareholder may itself attend or vote at any of those meeting or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 9.7(a));
- (c) must take all other actions in the capacity of a registered holder of Acquisition Scheme Shares as Blackstone reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers conferred in clause 9.7(a), Blackstone and any director, officer, secretary or agent nominated by Blackstone under that clause may act in the best interests of Blackstone as the intended registered holder of the Acquisition Scheme Shares.

9.8 Notices

Where a notice, transfer, transmission application, direction or other communication referred to in this Acquisition Scheme is sent by post to AMA, it will not be deemed to be

received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at AMA's registered office or at the AMA Share Registry as the case may be.

9.9 Inconsistencies

This Acquisition Scheme binds AMA and all AMA Shareholders, and to the extent of any inconsistency, overrides the AMA constitution.

9.10 No liability when acting in good faith

None of Blackstone, TopCo, AMA nor any director, officer, secretary or employee of AMA will be liable for anything done or omitted to be done in good faith in the performance of this Acquisition Scheme or the Acquisition Deed Poll.

9.11 Further assurance

AMA will execute all documents and do all acts and things as may be necessary or expedient for the implementation of, and performance of its obligations under, this Acquisition Scheme.

9.12 Alterations and conditions

If the Court proposes to approve this Acquisition Scheme subject to any conditions or alterations under section 411(6) of the Corporations Act:

- (a) AMA may, by its counsel on behalf of all persons concerned, consent to only such of those conditions or alterations to this Acquisition Scheme to which Blackstone has consented, such consent not to be unreasonably withheld or delayed; and
- (b) each Acquisition Scheme Shareholder agrees to any such alterations or conditions which AMA has consented to.

9.13 Stamp Duty

Blackstone must pay all stamp duties and any related fines and penalties payable on the transfer by Acquisition Scheme Shareholders of the Acquisition Scheme Shares to Blackstone.

9.14 Governing Law

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

Schedule 1 Glossary

1.1 Defined terms

In this Acquisition Scheme, except where the context otherwise requires:

ACAD means ACAD Limited ACN 624 659 089.

Acquisition Deed Poll means the deed poll dated [*insert date*] executed by Blackstone and TopCo under which Blackstone and TopCo each covenant in favour of the Acquisition Scheme Shareholders to perform all actions attributed to it under this Acquisition Scheme.

Acquisition Effective Date means the date on which this Acquisition Scheme becomes Effective.

Acquisition Implementation Date means the date that is two Business Days after the Acquisition Record Date, or such other date as:

- (a) AMA and Blackstone may agree in writing;
- (b) ordered by the Court; or
- (c) may be required by ASX.

Acquisition Implementation Deed means the Acquisition Scheme Implementation Deed dated 12 April 2018 between Blackstone, TopCo and AMA, as amended or varied from time to time.

Acquisition Record Date means, in respect of this Acquisition Scheme, 5:00pm on the fifth Business Day after the Acquisition Effective Date, or such other date as the parties agree in writing, such agreement not to be unreasonably withheld or delayed, or as may be required by ASX.

Acquisition Scheme means this members' scheme of arrangement under Part 5.1 of the Corporations Act proposed between AMA and the Acquisition Scheme Shareholders as set out in this document together with, subject to clause 9.12, any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act or consented to by AMA and Blackstone.

Acquisition Scheme Booklet means the explanatory statement in respect of the Acquisition Scheme to be prepared by AMA under section 412 of the Corporations Act and the Acquisition Implementation Deed to be despatched to AMA Shareholders which will contain (among other things) a notice of meeting in respect of the Acquisition Scheme Meeting, a proxy form and an Election Form.

Acquisition Scheme Consideration means the consideration payable to Acquisition Scheme Shareholders under the terms of this Acquisition Scheme, being comprised of the Cash Consideration and the Mixed Consideration for the transfer to Blackstone of their Acquisition Scheme Shares in accordance with clause 5.

Acquisition Scheme Meeting means the meeting of AMA Shareholders to be ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Acquisition Scheme and includes any adjournment of that meeting.

Acquisition Scheme Order means the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable and subject to clause 9.12, section 411(6) of the Corporations Act) in relation to this Acquisition Scheme.

Acquisition Scheme Share means an AMA Share held by an Acquisition Scheme Shareholder as at the Acquisition Record Date.

Acquisition Scheme Shareholder means each person who is registered as an AMA Shareholder as at the Acquisition Record Date.

Acquisition Scheme Transfer means, in relation to each Acquisition Scheme Shareholder, a duly completed and executed proper instrument of transfer in respect of the Acquisition Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Acquisition Scheme Shares.

Aggregate Cash Consideration means the aggregate amount of the Cash Consideration and the cash component of the Mixed Consideration payable to Acquisition Scheme Shareholders.

AMA Register means the register of members of AMA maintained by or on behalf of AMA in accordance with the Corporations Act.

AMA Share Registry means Computershare Investor Services Pty Ltd.

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

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

ASIC means the Australian Securities and Investments Commission.

ASPL means ASX Settlement Pty Ltd (ABN 49 008 504 532).

ASX means ASX Limited (ABN 98 008 624 691) or, if the context requires, the financial market operated by it.

ASX Settlement Rules means the ASX Settlement Operating Rules made by ASPL.

ASX Listing Rules means the official listing rules of ASX.

Blackstone means Queen BidCo Pty Ltd ACN 624 151 079.

Business Day has the meaning given in the ASX Listing Rules.

Cash Consideration means \$0.86 in cash per Acquisition Scheme Share.

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

Conditions Precedent means the conditions precedent to the Acquisition Scheme set out in clause 2.1 of this Acquisition Scheme and **Condition** means any one of them.

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

Court means the Federal Court of Australia or any other court of competent jurisdiction under the Corporations Act as agreed in writing between Blackstone and AMA.

Demerger Implementation Deed means the demerger implementation deed between AMA and ACAD dated 12 April 2018, as amended or varied from time to time.

Demerger Scheme means the members' scheme of arrangement under Part 5.1 of the Corporations Act between AMA and the Demerger Scheme Shareholders (as defined in the Demerger Implementation Deed).

Demerger Scheme Implementation Date means the date on which the Demerger Scheme is implemented in accordance with the Demerger Implementation Deed.

Effective means, when used in relation to the Acquisition Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Acquisition Scheme.

Election means an election made by an Acquisition Scheme Shareholder (other than an Ineligible Foreign Shareholder) under clause 5.1. **Elect** has a corresponding meaning.

Election Date means the last date for receipt of an election form in order to make an Election in accordance with the terms of this Acquisition Scheme, being that date that is five Business Days before the date of the Acquisition Scheme Meeting or such other date as AMA and Blackstone agree in writing.

Election Form has the meaning given in clause 5.2(a) of this Acquisition Scheme.

End Date means the date that is 6 months after the date of the Acquisition Implementation Deed or such later date as Blackstone and AMA agree in writing.

GST Law means the same as "GST law" means in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, statutory or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian. It also includes any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions (including ASIC and the Takeovers Panel).

Ineligible Foreign Shareholder means an Acquisition Scheme Shareholder whose address as shown in the AMA Register (as at the Acquisition Record Date) is in a place outside Australia and its external territories and New Zealand.

Marketable Parcel means in relation to the TopCo Shares to be issued as Mixed Alternative 1 or Mixed Alternative 2, a number of TopCo Shares worth not less than \$500 in aggregate based on the subscription price per TopCo Share (i.e. a minimum number of 581 TopCo Shares).

Mixed Alternative 1 means the consideration per Acquisition Scheme Share determined in accordance with clause 5.4 of this Scheme.

Mixed Alternative 2 means the consideration per Acquisition Scheme Share determined in accordance with clause 5.5 of this Scheme.

Mixed Consideration means Mixed Alternative 1 and/or Mixed Alternative 2.

Nominee has the meaning given in the Shareholders Agreement.

Nominee Deed has the meaning given in the Shareholders Agreement.

Registered Address means, in relation to an AMA Shareholder, the address of that AMA Shareholder shown in the AMA Register.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Acquisition Scheme is heard or scheduled to be heard (or if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard).

Share Cap means [*insert number of shares which will equate to 22% of the issued share capital in TopCo*] ordinary shares in TopCo.

Share Splitting means the splitting by a holder of AMA Shares into two or more parcels of AMA Shares whether or not it results in any change in beneficial ownership of the AMA Shares.

TopCo means Queen TopCo Pty Ltd ACN 624 140 441.

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

1.2 Interpretation

In this Acquisition Scheme, except where the context otherwise requires:

- (a) headings are for convenience only and do not affect the interpretation of this Acquisition Scheme;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
 - (ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its agents, successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this Acquisition Scheme;
 - (vi) this Acquisition Scheme includes all schedules and attachments to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;

- (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation made under it;
- (ix) an agreement other than this Acquisition Scheme includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
- (x) a monetary amount is in Australian dollars;
- (g) an agreement on the part of two or more persons binds them jointly and each of them severally;
- (h) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (i) a reference to time is to Melbourne, Australia time; and
- (j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Acquisition Scheme or any part of it.

Attachment C Acquisition Deed Poll

Acquisition Deed Poll

Parties

This Acquisition Deed Poll is made by:

Name	Queen BidCo Pty Ltd
ACN	624 151 079
Short name	Blackstone
Address	c/- Seed Outsourcing Pty Ltd, Level 7, Suite 6, 122 Arthur Street, North Sydney NSW 2060

Name	Queen TopCo Pty Ltd ACN 624 140 441
Short name	TopCo
Address	c/- Seed Outsourcing Pty Ltd, Level 7, Suite 6, 122 Arthur Street, North Sydney NSW 2060

in favour of:

Each Acquisition Scheme Shareholder.

Background

- A On 12 April 2018, Blackstone, TopCo and AMA Group Limited (ACN 113 883 560) (**AMA**) entered into an acquisition scheme implementation deed with respect to the Acquisition Scheme and associated matters (**Acquisition Implementation Deed**).
- B AMA has agreed in the Acquisition Implementation Deed to propose the Acquisition Scheme pursuant to which (among other things), subject to the Acquisition Scheme becoming Effective, Blackstone will acquire all of the Acquisition Scheme Shares from Acquisition Scheme Shareholders for the Acquisition Scheme Consideration.
- C In accordance with the Acquisition Implementation Deed, Blackstone and TopCo enter into this deed poll (**Acquisition Deed Poll**) each for the purposes of covenanting in favour of the Acquisition Scheme Shareholders that it will perform all actions attributed to it under the Acquisition Scheme.

The parties agree

1 Defined terms and interpretation

1.1 Definitions

In this Acquisition Deed Poll, unless otherwise defined, capitalised words and phrases have the same meaning as given to them in the Acquisition Scheme.

1.2 Interpretation

The provisions of Schedule 1, clauses 1.1 and 1.2 of the Acquisition Scheme form part of this Acquisition Deed Poll as if set out in full in this Acquisition Deed Poll, on the basis

that references to 'this Acquisition Scheme' in that clause are references to 'this Acquisition Deed Poll', unless the context makes it clear that a rule is not intended to apply.

1.3 Nature of Acquisition Deed Poll

Blackstone and TopCo acknowledge that:

- (a) this Acquisition Deed Poll may be relied on and enforced by any Acquisition Scheme Shareholder in accordance with its terms, even though the Acquisition Scheme Shareholder is not party to it; and
- (b) under the Acquisition Scheme, each Acquisition Scheme Shareholder irrevocably appoints AMA and each of its directors and officers (jointly and severally) as its agent and attorney to enforce this Acquisition Deed Poll against Blackstone and/or TopCo on behalf of that Acquisition Scheme Shareholder.

2 Condition precedent and termination

2.1 Condition precedent

The obligations of Blackstone and TopCo under this Acquisition Deed Poll are subject to the Acquisition Scheme becoming Effective on the Acquisition Effective Date.

2.2 Termination

The obligations of Blackstone and TopCo under this Acquisition Deed Poll will automatically terminate, and the terms of this Acquisition Deed Poll will be of no force or effect, if:

- (a) the Acquisition Implementation Deed is terminated in accordance with its terms; or
- (b) the Acquisition Scheme is not Effective by the End Date; or
- (c) the Acquisition Scheme lapses and becomes of no further force or effect under clause 3.2 of the Acquisition Scheme,

unless AMA and Blackstone otherwise agree in writing.

2.3 Consequences of termination

If this Acquisition Deed Poll terminates under clause 2.2, then, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) Blackstone is released from its obligations to further perform this Acquisition Deed Poll, except those obligations under clause 6.8;
- (b) TopCo is released from its obligations to further perform this Acquisition Deed Poll, except those obligations under clause 6.8; and
- (c) each Acquisition Scheme Shareholder retains the rights it has against Blackstone in respect of any breach of the terms of this Acquisition Deed Poll which occurs before it is terminated.

3 Acquisition Scheme obligations

Subject to clause 2, in consideration for the transfer to Blackstone of the Acquisition Scheme Shares in accordance with the Acquisition Scheme, Blackstone and TopCo each covenant in favour of each Acquisition Scheme Shareholder that it will observe and perform all obligations contemplated of it under the Acquisition Scheme, including the relevant obligations relating to the provision of the Acquisition Scheme Consideration, and otherwise comply with, the Acquisition Scheme as if it were a party to the Acquisition Scheme.

4 Warranties

Blackstone and TopCo make the following representations and warranties in favour of each Acquisition Scheme Shareholder:

- (a) **(Status)** it is a corporation validly existing under the laws of the place of its incorporation;
- (b) **(Power)** it has the corporate power to enter into and perform its obligations under this Acquisition Deed Poll and to carry out the transactions contemplated by this Acquisition Deed Poll;
- (c) **(Corporate authorisations)** it has taken all necessary corporate action to authorise its entry into this Acquisition Deed Poll and has taken or will take all necessary corporate action to authorise the performance of this Acquisition Deed Poll and to carry out the transactions contemplated by this Acquisition Deed Poll;
- (d) **(Document binding)** this Acquisition Deed Poll is valid and binding on it and enforceable against it in accordance with its terms;
- (e) **(Transactions permitted)** the execution and performance by it of this Acquisition Deed Poll and each transaction contemplated by this Acquisition Deed Poll did not and will not violate in respect of a provision of:
 - (i) a law, judgment, ruling or order or decree binding on it; or
 - (ii) its constitution or other constituent documents;
- (f) **(Solvency)** it is solvent and no resolutions have been passed nor has any other step been taken or legal proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets;
- (g) **(Regulatory action)** no regulatory action of any nature has been taken which would prevent, inhibit or otherwise have a material adverse effect on its ability to fulfil its obligations under this Acquisition Deed Poll; and
- (i) **(No breach)** this Acquisition Deed Poll does not conflict with, or result in the breach of or default under, any provision of its constitution or any material term or provision of any agreement, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or by which it is bound.

5 Continuing obligations

This Acquisition Deed Poll is irrevocable and, subject to clause 2, remains in full force and effect until the earlier of:

- (a) Blackstone and TopCo having both fully performed their obligations under this Acquisition Deed Poll; or
- (b) the termination of this Acquisition Deed Poll under clause 2.

6 General

6.1 Notices

- (a) A notice, consent, approval, waiver or other communication sent to Blackstone or TopCo under this deed poll (**Notice**) must be:

- (i) in writing;
- (ii) sent by an authorised representative of the sender; and
- (iii) marked for the attention of the person named below,

and must be:

- (iv) left at, or sent by commercial courier to, the address set out below;
- (v) sent by email to the address set out below.

Attention: Jonathan Chamberlain

Address: Gateway, One Macquarie Place, Suite 3901,
Sydney NSW 2000

Email: Jonathan.Chamberlain@Blackstone.com

with a copy (for information purposes only) to: Ashurst

Attention: Mark Stanbridge

Address: Level 10, 5 Martin Place, Sydney, NSW, 2000

Email: mark.stanbridge@ashurst.com

- (b) Subject to clause 6.1(c), a Notice is taken to be received:

- (i) if sent by delivery, when it is delivered;
- (ii) if sent by commercial courier, three days after dispatch; and
- (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery;
or
 - (B) four hours after the time sent (as recorded on the device from which the email was sent), provided that the sender does not receive an automated message that the email has not been delivered,

whichever happens first.

- (c) If a Notice is taken to be received under clause 6.1(b):
 - (i) before 9:00am on a Business Day, it will be taken to be received at 9:00am on that Business Day; or
 - (ii) after 5:00pm on a Business Day or on a non-Business Day, it will be taken to be received at 9:00am on the next Business Day.

6.2 Amendment and Variation

This Acquisition Deed Poll may not be amended or varied unless:

- (a) before the First Court Date, the amendment or variation is agreed to in writing by AMA; or
- (b) on or after the First Court Date, the amendment or variation is agreed to in writing by AMA and the Court indicates that the variation would not of itself preclude approval of the Acquisition Scheme,

in which event Blackstone and TopCo will enter into a further deed poll in favour of the Acquisition Scheme Shareholders giving effect to that amendment or variation.

6.3 Assignment

The rights and obligations of Blackstone, TopCo and each Acquisition Scheme Shareholder created by this Acquisition Deed Poll are personal. They cannot be assigned, encumbered or otherwise dealt with and no person may attempt, or purport, to do so without the prior written consent of AMA or Blackstone (as appropriate).

6.4 Waiver

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise by a party of any right, power or remedy does not prevent any other or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy is not valid or binding unless made in writing and signed by the party giving the waiver.

6.5 Cumulative rights

The rights, powers and remedies of Blackstone, TopCo and each Acquisition Scheme Shareholders under this Acquisition Deed Poll are cumulative and do not exclude or limit, any other rights, powers or remedies provided by law or equity or by any agreement independently of this Acquisition Deed Poll.

6.6 Further assurances

Blackstone and TopCo will, on their own behalf and, to the extent authorised by the Acquisition Scheme, on behalf of each Acquisition Scheme Shareholder, promptly do all things necessary or expedient to give full effect to the provisions of this Acquisition Deed Poll and to implement the Acquisition Scheme.

6.7 No merger

The rights and obligations of the parties will not merge on the completion of any transaction contemplated by this Acquisition Deed Poll. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing a transaction.

6.8 Costs and Stamp duty

- (a) Blackstone and TopCo must bear their own costs arising out of the negotiation, preparation and execution of this Acquisition Deed Poll.
- (b) Blackstone must pay all stamp duties and any related fines and penalties payable in respect of this Acquisition Deed Poll and any transaction effected under it. Blackstone must indemnify each Acquisition Scheme Shareholder on demand against any liability for that stamp duty (including any related fines, penalties and interest).

6.9 Governing law

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

Executed as **Deed Poll**.

<hr/>	
Executed by Queen BidCo Pty Ltd ACN 624 151 079 in accordance with the provisions of section 127(1) of the <i>Corporations Act</i>	
<hr/>	<hr/>
Signature of director	Signature of director/secretary
<hr/>	<hr/>
Name of director (print)	Name of director/secretary (print)

<hr/>	
Executed by Queen TopCo Pty Ltd ACN 624 140 441 in accordance with the provisions of section 127(1) of the <i>Corporations Act</i>	
<hr/>	<hr/>
Signature of director	Signature of director/secretary
<hr/>	<hr/>
Name of director (print)	Name of director/secretary (print)

Attachment D Shareholders Agreement



Shareholders Agreement

CONTENTS

CLAUSE	PAGE
1. INTERPRETATION	1
1.1 Definitions	1
1.2 Rules for interpreting this document.....	13
1.3 Non Business Days.....	14
1.4 Multiple Parties.....	14
1.5 The rule about "contra proferentem"	14
2. EFFECTIVE DATE.....	15
3. OBJECTIVES AND INTERACTION	15
3.1 Objectives of the Company	15
3.2 Co-operation	15
4. RELATIONSHIP BETWEEN SHAREHOLDERS	15
4.1 Shareholder not liable for another party	15
4.2 Authority of Shareholder.....	15
4.3 Relationship	15
4.4 Split holdings	16
4.5 New Shareholders.....	16
4.6 No more than 50 members	16
5. GOVERNANCE.....	16
5.1 Role of the Board.....	16
5.2 CEO and CFO	16
5.3 Delegation framework	16
5.4 Board composition, meetings and decisions.....	17
5.5 Authority of individual Directors.....	17
5.6 Shareholders' Meetings.....	17
6. REPORTING AND INFORMATION	17
6.1 Statutory information	17
6.2 Confidentiality	17
7. DIVIDENDS	17
8. ISSUE OF FURTHER SECURITIES	17
8.1 No obligation to subscribe.....	17
8.2 Issuance of further Securities	18
8.3 Offer of New Securities to be pro-rata	18
8.4 Subscription Notice	19
8.5 Response to Offer	19
8.6 Remaining New Securities.....	19
8.7 Allocation notice	20
8.8 Contract for sale and completion	20
8.9 Issue of New Securities	20
8.10 Emergency Matter funding	21
9. RESTRICTION ON SECURITY INTERESTS AND DISPOSAL	21
9.1 Restriction on Security Interests over Securities	21
9.2 Restriction on Disposal of Securities.....	22
9.3 Notice on certificates.....	22
10. DRAG ALONG AND TAG ALONG RIGHTS.....	22
10.1 Drag-Along	22

10.2	Exercise of Drag-Along Option	22
10.3	Effect of Drag Along Notice on Shareholders.....	23
10.4	Tag along	23
10.5	Tag Offer	23
10.6	Completion of Tag Offer.....	24
10.7	Power of attorney	24
11.	EXIT AND MATERIAL TRANSACTIONS	24
11.1	Board rights	24
11.2	Co-operation and assistance	25
11.3	Warranties on Exit	25
11.4	Further assurances	26
11.5	No prejudice	26
11.6	No obstruction.....	26
11.7	Exit Costs	26
11.8	Power of attorney	26
12.	IPO	27
12.1	IPO Notice	27
12.2	Stop Notice	27
12.3	Acknowledgements	27
12.4	Assistance	28
13.	RESTRAINT	29
13.1	Definitions	29
13.2	Non-competition	30
13.3	Non-solicitation or interference.....	31
13.4	Separate and independent restraints.....	31
13.5	Acknowledgement.....	31
13.6	Damages inadequate.....	33
13.7	Conflict.....	33
13.8	Survival of obligations	33
14.	DEFAULT.....	34
14.1	Events of Default	34
14.2	Shareholder to notify of Event of Default and remedy.....	34
14.3	Default Notice	34
14.4	Suspension of Defaulter's rights.....	34
14.5	Rights not exclusive	35
15.	TERMINATION	35
15.1	Termination of agreement.....	35
15.2	Consequences of termination	35
16.	NOMINEE ARRANGEMENTS	35
16.1	50 member rule.....	35
16.2	Notices	36
16.3	Beneficial Holders	36
16.4	Disposal of Shares	37
16.5	Legal title to remain with Nominee.....	37
16.6	Dividends	38
16.7	Indemnity from Beneficial Holders	38
17.	CONFIDENTIALITY	39
17.1	Confidentiality	39
17.2	Permitted disclosure.....	39
17.3	Disclosures required by Law	39

18.	GOODS AND SERVICES TAX	40
18.1	GST on Claims payments	40
18.2	Costs plus GST	40
18.3	Revenue Claims.....	40
18.4	GST on supplies.....	40
18.5	Adjustments and refunds	40
19.	NOTICES	40
20.	POWER OF ATTORNEY	41
21.	AMENDMENT AND ASSIGNMENT	42
21.1	Amendment	42
21.2	Assignment.....	42
21.3	Further provisions.....	42
22.	GENERAL	43
22.1	No recourse	43
22.2	Governing Law	43
22.3	Liability for expenses.....	43
22.4	Giving effect to this document.....	43
22.5	Waiver of rights.....	43
22.6	Operation of this document.....	44
22.7	No partnership or agency.....	44
22.8	Consents	44
22.9	Inconsistency with other documents.....	44
22.10	Counterparts.....	44

Schedule

1	The Board and Board Meetings	45
2	Shareholders' Meetings.....	50
3	Application for shares	52

Annexure

A	Accession Deed Poll
B	Form of Nominee Deed
C	Constitution of the Company

THIS AGREEMENT is made on

2018

BETWEEN:

- (1) **QUEEN TOPCO PTY LTD** ACN 624 140 441 whose registered office is at c/o Seed Outsourcing Pty Limited, Suite 6 Level 7, 122 Arthur Street, North Sydney NSW 2060 (the **Company**);
- (2) **BCP (SG) QUEEN HOLDCO PTE. LTD.** Registration Number 201736981E whose registered office is at 77 Robinson Road #13-00, Robinson 77, Singapore (068896) (**Blackstone**); and
- (3) each other Shareholder in the Company from time to time.

RECITALS:

- (A) The Company was incorporated on 1 February 2018 and is registered in the State of New South Wales.
- (B) As at the Effective Date, Blackstone will hold 100% of the Shares of the Company. The Shares held by Blackstone are Ordinary Shares.
- (C) The Company intends to acquire, through one or more interposed wholly owned subsidiaries, AMA by way of a members scheme of arrangement under Part 5.1 of the Corporations Act.
- (D) If the Acquisition Scheme becomes effective in accordance with its terms, Blackstone will subscribe for additional Ordinary Shares in the Company in order to finance the payment of the Acquisition Scheme Consideration and transaction costs in connection with the Acquisition Scheme.
- (E) The Acquisition Scheme Consideration includes Ordinary Shares in the Company. AMA Shareholders who have elected to receive Ordinary Shares have appointed AMA as its agent and attorney for the purposes of (amongst other things) executing this document on their behalf in accordance with the Acquisition Scheme.
- (F) This provisions of this agreement record the agreement between the Shareholders and the Company as to how the Company will be owned, managed and controlled.

THE PARTIES AGREE AS FOLLOWS:

1. **INTERPRETATION**

1.1 **Definitions**

The following definitions apply in this document.

Accepted Tag Securities has the meaning given in clause 10.6.

Accession Deed means a deed poll substantially in the form set out in Annexure A.

Acquisition Scheme means a members scheme of arrangement under Part 5.1 of the Corporations Act under which Queen BidCo Pty Ltd ACN 624 151 079 will acquire 100% of the issued share capital in AMA.

Acquisition Scheme Consideration has the meaning given to it in the Acquisition Scheme Implementation Deed.

Acquisition Scheme Implementation Deed means the acquisition scheme implementation deed dated 11 April 2018 between AMA and Queen BidCo Pty Ltd ACN 624 151 079.

Affiliate means in respect of a person (**Primary Person**), a person:

- (a) Controlled directly or indirectly by the Primary Person;
- (b) Controlling directly or indirectly the Primary Person; or
- (c) directly or indirectly under the common Control of the Primary Person and another person or persons,

and, for the avoidance of doubt:

- (d) an Affiliate of Blackstone includes a fund or investor (whether a trust, partnership or otherwise and whether or not by way of one or more interposed holding companies, entities or trusts) advised or managed directly or indirectly by the Primary Person; and
- (e) an Affiliate of a person includes the related bodies corporate of that person but excludes any portfolio entity in which a person has an interest.

AMA means AMA Group Limited ACN 113 883 560.

AMA Shareholders has the meaning given to it in the Acquisition Scheme Implementation Deed.

Appointor has the meaning given to it in clause 20(a).

Asset Sale means the sale of all or substantially all of the Business or assets of the Group on arms' length terms to one or more buyer(s).

ASX means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.

Authorisation means:

- (a) an authorisation, consent, declaration, exemption, notarisation or waiver, however it is described; and
- (b) in relation to anything that could be prohibited or restricted by Law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken,

including any renewal or amendment.

Beneficial Holder means a person on whose behalf the Nominee holds Securities as bare trustee.

Beneficial Shares in relation to a Beneficial Holder, means the Securities held by the Nominee as bare trustee for the Beneficial Holder.

Blackstone means BCP (SG) Queen HoldCo Pte. Ltd.

Blackstone Group means Blackstone and each of its Affiliates.

Blackstone Nominee Director has the meaning given to it in Schedule 1 (*The Board and Board Meetings*).

Board means the board of directors of the Company as constituted from time to time.

Business has the meaning given to it in clause 3.1(a).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, Australia.

Business Plan means the initial business plan for the Group prepared by Senior Management and approved by the Board after the Effective Date, as amended from time to time (with Board approval).

Catch-up Issue Price has the meaning given to it in clause 8.10(b).

Catch-up Offer has the meaning given to it in clause 8.10(b).

Catch-up Shareholder has the meaning given to it in clause 8.10.

CEO means the Chief Executive Officer of the Company.

CFO means the Chief Financial Officer of the Company.

Chairperson means a Director appointed in accordance Schedule 1 (*The Board and Board Meetings*).

Change of Control means:

- (a) subject to paragraph (b), a Change of Control occurs in relation to a body corporate or entity (the **body**) where:
 - (i) an entity that Controls the body ceases to Control the body; or
 - (ii) an entity that does not Control the body comes to Control the body.
- (b) No Change of Control occurs if:
 - (i) the entity that ceases to Control the body under paragraph (a) was, immediately beforehand, Controlled by a body corporate that Controls the body; or
 - (ii) the entity that comes to Control the body under paragraph (a)(ii) is, immediately afterward, a wholly-owned subsidiary of a body corporate that previously Controlled and continues to Control the body; or
 - (iii) it occurs as part of an internal reorganisation where the ultimate holding company of the body does not change; or
 - (iv) if a Shareholder appoints a custodian or bare nominee to hold its Securities or there is a change to the custodian or bare nominee appointed by a Shareholder to hold its Securities, provided that there is no change in the beneficial ownership of the Securities;
 - (v) if a Shareholder is a trust there is a change to the trustee of the trust provided that there is no change in the beneficial ownership of the Securities at the time of the change of trustee; or
 - (vi) if a Shareholder is a limited partnership there is a change to the general partner of the limited partnership provided that there is no change in the beneficial ownership of the Securities at the time of the change of general partner; or

- (vii) it results from a change in Control of a listed entity.

In this definition each of **body corporate, ultimate holding company, listed** and **wholly-owned subsidiary** has the meaning given in section 9 of the Corporations Act and **entity** has the meaning given in section 64A of the Corporations Act.

Claim means, in relation to a person, any claim, cause of action, proceeding, suit or demand made against the person concerned however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Control has the meaning given in section 50AA of the Corporations Act and in addition, a person will also be taken to "Control" a trust if:

- (a) the person is the sole trustee of the trust;
 - (b) the composition of the board of directors of any corporate trustee of the trust is or can be determined by the person (either alone or with its Affiliates); or
 - (c) the board of directors of any trustee company of the trust is accustomed to act in accordance with the instructions, directions or wishes of the person (either alone or with its Affiliates);
 - (d) the person holds or owns (either alone or with its Affiliates) and whether directly or indirectly:
 - (i) the majority of the issued voting shares of any corporate trustee of the trust;
 - (ii) the majority of the issued voting shares of the ultimate controlling entity of any corporate trustee of the trust; or
 - (iii) the majority of the units, securities or other rights granted by the trust entitling holders to distributions from the trust; or
 - (e) the person has the power to appoint the trustees or beneficiaries of the trust,
- and **Controlled** has a corresponding meaning.

Confidential Information means information that:

- (a) relates to:
 - (i) the Business, assets or affairs of the disclosing party (or any of its related bodies corporate); or
 - (ii) the Group or the Business;
- (b) and is by its nature confidential or a party knows, or ought to know, is confidential; or
- (c) relates to the existence or terms of this document.

Confidential Information may be made available or obtained directly or indirectly, and before, on or after the date of this document.

Confidential Information does not include information that:

- (d) is in or enters the public domain through no fault of the receiving party or any of its officers, employees or agents;

- (e) is or was made available to the receiving party by a person (other than the disclosing party) who is not or was not then under an obligation of confidence to the disclosing party in relation to that information; or
- (f) is or was developed by the receiving party independently of the disclosing party and any of its officers, employees or agents.

Constitution means the constitution of the Company in the form of Annexure C, as amended from time to time.

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

Default Notice has the meaning given to it in clause 14.3(a).

Defaulter means an Investor who has committed an Event of Default or in respect of whom an Event of Default occurs.

Delegation Framework has the meaning given to it in clause 5.3.

Designated Employee means, in respect of an Investor:

- (a) if the Investor is Engaged by a Group Company (or was Engaged with a Group Company at the time of issue of the Security), the Investor; or
- (b) if the Investor is a nominee approved by the Company, or nominee who acquired Securities under the Acquisition Scheme, the individual employee, consultant, contractor, director or officer of a Group Company in respect of which the Investor was offered Securities.

Director means a person who is, for the time being, a director of the Company.

Dispose in relation to any property, means to, or to agree to, sell, transfer, assign, make a gift of, grant an option over, declare a trust over, part with the benefit of, or otherwise deal with, dispose of or create an interest in the property, (or, if applicable, any interest in it) other than by creating a Security Interest but includes to enter into a transaction in relation to a Security (or any interest in the Security) which results in a person other than the registered holder of the Security:

- (a) acquiring any equitable interest in the Security, including an equitable interest arising under a declaration of trust, an agreement for sale and purchase or an option agreement;
- (b) acquiring any right to receive directly or indirectly any dividends payable in respect of the Security;
- (c) acquiring any right of pre-emption, first refusal or other control over the disposal of the Security;
- (d) acquiring any right of control over the exercise of any voting rights or rights to appoint Directors attaching to the Security; or
- (e) otherwise acquiring legal or equitable rights against the registered holder of the Security which have the effect of placing the person in the same position as if the person had acquired a legal or equitable interest in the Security itself.

Drag Buyer has the meaning given to it in clause 10.1.

Drag-Along Notice has the meaning given to it in clause 10.2.

Drag-Along Option has the meaning given to it in clause 10.1.

Drag Buyer has the meaning given to it in clause 10.1

Drag Price has the meaning given to it in clause 10.2.

Drag Securities has the meaning given to it in clause 10.1.

Dragged Securities has the meaning given to it in clause 10.1.

Dragged Shareholders has the meaning given to it in clause 10.1.

Drag Terms has the meaning given to it in clause 10.2.

Effective Date means the date on which the Acquisition Scheme becomes effective under section 411(4)(b) of the Corporations Act.

Emergency Funding Notice has the meaning given to it in clause 8.10 (*Emergency Matter funding*).

Emergency Matter means any event or circumstance that results in, or is reasonably expected by the Board to result in:

- (a) a default by a Group Company of any material term or covenant under the Group's debt financing facilities (including any matter that constitutes a review event under the facilities);
- (b) a breach by a Group Company of a regulatory requirement which if not remedied is likely to have a material adverse impact on the Business or the Group;
- (c) an Insolvency Event occurring in relation to a Group Company; or
- (d) a material adverse change in the financial affairs of the Group.

Emergency Proposal has the meaning given to it in clause 8.10 (*Emergency Matter funding*).

Emergency Proposal Acceptances has the meaning given to it in clause 8.10 (*Emergency Matter funding*).

Emergency Securities has the meaning given to it in clause 8.10 (*Emergency Matter funding*).

Engaged a person is Engaged if the person:

- (a) is employed or engaged;
- (b) is a consultant or contractor; or
- (c) is a director or officer,

and **Engagement** has a corresponding meaning.

Encumbrance means:

- (a) a PPS Security Interest;
- (b) any other mortgage, pledge, lien or charge;
- (c) an easement, restrictive covenant, caveat or similar restriction over property; or

- (d) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property.

Enterprise Value means the value of the Group as a whole, being the aggregate of:

- (a) the equity value (being all classes of Securities) of the Group; and
- (b) the aggregate Net Debt of the Group.

Equity Proportion means in relation to the Shareholder:

- (a) in clauses 8.3(a) (*Offer of New Securities to be pro-rata*), 8.6(b) (*Remaining New Securities*), the proportion (expressed as a percentage) which the number of Shares held by the Shareholder bears to the total number of Shares on issue, less the total number of Shares held by a Defaulter; and
- (b) in clause 8.10 (*Emergency Matter funding*), the proportion (expressed as a percentage) which the number of Shares held by the Original Investor bears to the total number of Shares on issue, less the total number of Shares held by a Defaulter;
- (c) clause 11.3 (*Warranties on Exit*) and clause 11.7 (*Exit Costs*), the proportion (expressed as a percentage) which the number of Securities held by the Investor bears to the total number of Securities on issue;
- (d) in clause 12.1 (*IPO Notice*), in Schedule 1 (*The Board and Board Meetings*) and in Schedule 2 (*Shareholders' Meetings*), the proportion (expressed as a percentage) which the number of Ordinary Shares held by the Original Investors bears to the total number of Ordinary Shares on issue.

Event of Default has the meaning given to it in clause 14.1.

Exit means:

- (a) an IPO;
- (b) a Share Sale;
- (c) an Asset Sale; or

another substantially similar transaction which the Board determines to be an Exit (acting reasonably).

Exit Costs means transaction costs, fees and expenses reasonably incurred by or on behalf of the Group, Blackstone or the Investors in relation to an Exit, as determined by the Board, including:

- (a) costs, fees and expenses incurred in respect of lawyers, accountants, investment banks, underwriters or offer managers, debt providers, other financiers, consultants and other advisers (irrespective of the entity engaging them); and
- (b) out-of-pocket expenses paid or payable to third parties.

Expense means any liability, expense, loss or damage.

Expiry Date has the meaning given to it in clause 8.4(g).

Financial Adviser means an investment bank, stockbroker or other comparable professional adviser of good standing.

Government Agency means:

- (a) a government or government department or other body;
- (b) a governmental, semi-governmental or judicial person; or
- (c) a person (whether autonomous or not) who is charged with the administration of a Law.

Group means the Company and its subsidiaries and **Group Company** means any one of them.

GST means:

- (a) the same as in the GST Act;
- (b) any other goods and services tax, or any Tax applying to this transaction in a similar way; and
- (c) any additional tax, penalty tax, fine, interest or other charge under a Law for such a tax.

GST Act means A New Tax System (Goods and Services Tax) 1999 (Cth).

Insolvency Event means, in respect of a person:

- (a) the person (if an individual) is the subject of an application to be made bankrupt or is otherwise liable to be made bankrupt;
- (b) an order being made, or the person passing a resolution, for its winding up;
- (c) an application being made to a court for an order for its winding up, unless withdrawn or dismissed within seven days of the application being made;
- (d) an administrator being appointed to the person;
- (e) a controller or analogous person being appointed to the person or any of the person's property;
- (f) an application being made to a court for an order to appoint a controller, provisional liquidator, trustee for creditors or in bankruptcy or analogous person to the person or any of the person's property;
- (g) an appointment of the kind referred to in paragraph (f) being made (whether or not following a resolution or application);
- (h) the holder of a Security Interest, or any agent on its behalf, appointing a controller or taking possession of any of the person's property (including seizing the person's property within the meaning of section 123 of the PPSA) or otherwise enforcing or exercising any rights under the Security Interest or Chapter 4 of the PPSA, in each case where the amount owed to that creditor exceeds \$50,000;
- (i) the person being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;
- (j) the person:

- (i) suspending payment of its debts, ceasing (or threatening to cease) to carry on all or a material part of its business, stating that it is unable to pay its debts or being or becoming otherwise insolvent; or
- (ii) being taken by applicable Law to be (or if a court would be entitled or required to presume that the person is) unable to pay its debts or otherwise insolvent;
- (k) the process of any court or authority being invoked against the person or any of its property to enforce any judgment or order for the payment of money or the recovery of any property, unless the person is able, within seven days, to satisfy the other Party that there is no substantial basis for the judgment or order in respect of which the process was invoked;
- (l) the person taking any step that could result in the person becoming an insolvent under administration (as defined in section 9 of the Corporations Act);
- (m) the person taking any step toward entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors; or
- (n) any analogous event,

unless this takes place as part of a solvent reconstruction, amalgamation, merger or consolidation that has been approved by the Board.

Investor means:

- (a) a person who holds Securities in the Company, including an Original Investor; or
- (b) a Beneficial Holder in respect of the Securities of an Investor from time to time, other than a member of the Blackstone Group.

IPO means the initial public offering and admission of any shares of the Company (or any IPO Vehicle) to the official list of ASX, or equivalent admission to trading to or permission to deal on any other stock exchange.

IPO Notice has the meaning given to it in clause 12.1(a).

IPO Vehicle means any related body corporate of the Company or any special purpose vehicle established for the purpose of an initial public offering of all or a substantial part of the Business.

IRR means the annualised rate of return in US dollars achieved by Blackstone on its total investment in Securities, taking into account any dividends and other distributions received (but excluding any accrued and unpaid amount of dividends or distributions) and net of expenses and taxes payable by Blackstone.

Issue Price has the meaning given to it in clause 8.4(e).

Law includes any law (including the common law), the doctrines and principles of equity, statute, regulation, ordinance, Authorisation, ruling, judgment and any order or decree of any Government Agency in any jurisdiction.

Management Equity Plan means the equity plan providing for the subscription of Securities by persons determined by the Board from time to time.

Management Equity Plan Documents means any documents issued by the Company or a member of the Blackstone Group in respect of the Management Equity Plan in addition to this agreement, including:

- (a) plan rules;
- (b) call option deed;
- (c) loans or other financial accommodation; or
- (d) mortgages or other security instruments in respect of a Security Interest.

Material Transaction mean any acquisition, disposition, debt financing, financing or capital markets transaction or corporate reorganisation or restructuring transaction by or with respect to any Group Company, excluding an Exit or transaction under clause 10 (*Drag Along and Tag Along Rights*).

Net Debt means total borrowings or any amounts raised pursuant to the issue of notes, bonds, debentures or similar instrument, less any cash or cash equivalents.

New Securities means any new Securities which the Company proposes to issue to any person after the Effective Date, and includes (where applicable) any Remaining New Securities or Emergency Securities.

Nominee means an independent third party trustee company appointed by the Company under clause 16 to hold Securities on bare trust pursuant to the terms of the Nominee Deed.

Nominee Deed means the Nominee Deed to be entered into between the Company, the Nominee and some or all of the Investors, substantially in the form set out in Annexure B (subject to any changes reasonably required by the Nominee in accordance with its usual business practices and accepted by the Company).

Obligations means all obligations and liabilities of whatever kind undertaken or incurred by, or devolving upon, the Nominee under or in respect of this agreement or the Nominee Deed.

Observer has the meaning given to it in Schedule 1 (*The Board and Board Meetings*).

Offer has the meaning given to it in clause 8.3(a).

Ordinary Share means an issued fully paid ordinary share in the capital of the Company.

Original Investor means:

- (a) a Shareholder who holds Ordinary Shares; and
- (b) a Beneficial Holder in respect of the Ordinary Shares of an Original Investor from time to time,

other than a member of the Blackstone Group.

Original Investor Nominee Director has the meaning given to it in Schedule 1 (*The Board and Board Meetings*).

Other Investor has the meaning given to it in clause 13.1(a)(iv).

PPS Security Interest means a security interest that is subject to the PPSA.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Qualifying Event means:

- (a) the Company ceasing to qualify as a proprietary limited company under section 45A of the Corporations Act; or
- (b) the Company having more than fifty (50) members,

in each case calculated assuming that prior to such issue of New Securities all Securities had been converted into Shares by their holders.

Qualifying Shareholder has the meaning given to it in clause 12.1(b).

Relevant Transactions has the meaning given to it in clause 22.1(a).

Remaining New Securities means has the meaning given to it in clause 8.6(a).

Remedy Period has the meaning given to it in clause 14.3(b).

Representative Director means a Director appointed by Blackstone or an Original Investor in accordance with Schedule 1 (*The Board and Board Meetings*).

Restraint Area has the meaning given to it in clause 13.1(b).

Restraint Period has the meaning given to it in clause 13.1(a).

Restricted Business has the meaning given to it in clause 13.1(c).

Sale Percentage means the proportion, expressed as a percentage, that the Securities sold under clause 10 (*Drag Along and Tag Along Rights*) by the Blackstone Group bear to the total number of Securities held by Blackstone or a member of the Blackstone Group.

Security means a Share, option to subscribe for a new Share and an option over Shares, a warrant contract and any other derivative relating to Shares and any security convertible into or exercisable in exchange for a Share and **Securities** means any two or more of them as the context requires.

Security Interest means:

- (a) a PPS Security Interest;
- (b) any other mortgage, pledge, lien or charge; or
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property.

Senior Management means the CEO, the CFO and other key management personnel of the Group appointed by the Board from time to time.

Settlement Date has the meaning given in clause 8.7(c).

Share means a share in the capital of the Company, including the Ordinary Shares, any other class of shares that are issued by the Company.

Share Sale means a transaction involving the sale of Securities resulting in the buyer (or buyers) obtaining Control of the Company.

Shareholder means:

- (a) the holder of at least one Share, for the period of time that it holds at least one Share (excluding the Nominee); and
- (b) a Beneficial Holder from time to time.

Shareholder Group has the meaning given to it in clause 4.4(a).

Shareholders' Meeting means a meeting of Shareholders holding Ordinary Shares of the Company held, or taken to be held, in accordance with Schedule 2.

Simple Majority means a resolution being approved by a majority of the votes cast on the resolution (whether at a meeting or in the form of a circular resolution).

Special Majority Resolution means a resolution approved by:

- (a) Blackstone; and
- (b) Original Investors holding at least 50% of all Ordinary Shares held by Original Investors.

Stop Notice has the meaning given to it in clause 12.2.

Subscribing Shareholder has the meaning given to it in clause 8.8.

Subscription Notice has the meaning given to it in clause 8.4.

Tag Buyer has the meaning given in clause 10.4.

Tag Offer has the meaning given in clause 10.4.

Tag Price has the meaning given in clause 10.5.

Tag Securities has the meaning given in clause 10.5(c).

Tagged Shareholders has the meaning given in clause 10.4.

Tax means:

- (a) any tax, levy, charge, impost, duty, fee, deduction, compulsory loan or withholding that is assessed, levied, imposed or collected by any Government Agency;
- (b) duty or GST; and
- (c) any interest, fine, penalty, charge, fee or any other amount of any kind assessed, charged or imposed by a Government Agency, including, but not limited to, in respect of paragraphs (a) and (b) of this definition.

Tier 1 Investor means Mr Andrew Hopkins, Mr Joe Walsh, Mr Peter Bubeck and any person who is an Affiliate of those persons and any other person the Board resolves to treat as a Tier 1 Investor for the purposes of this document.

Tier 2 Investor means:

- (a) Mr Stephen-Harding Smith;
- (b) any other person Engaged with a Group Company who received Ordinary Shares pursuant to the Acquisition Scheme;
- (c) any other person the Board resolves to treat as a Tier 2 Investor for the purposes of this document; and

- (d) any person who is an Affiliate of the persons listed in paragraphs (a) to (c) above.

Tier 3 Investor means any person the Board resolves to treat as a Tier 3 Investor for the purposes of this document.

Trade Sale means:

- (a) a Share Sale;
- (b) an Asset Sale; or

another transaction which the Board determines to be a Trade Sale.

1.2 **Rules for interpreting this document**

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a permitted substitute or a permitted assign of that party, or any person who becomes a party under an Accession Deed;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A recital, schedule, annexure or a description of the parties forms part of this document.
- (d) A word which suggests one gender includes the other genders.
- (e) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (f) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (g) The word **agreement** includes an undertaking or other binding arrangement or understanding, whether or not in writing.
- (h) The expression **this document** includes the agreement, arrangement, understanding or transaction recorded in this document.

- (i) The word **dividend** includes a bonus or other distribution in cash or kind.
- (j) The expressions **holding company, officer, related body corporate, relative, subsidiary, controller, wholly-owned subsidiary, substantial holding** and **voting share** have the same meanings as in the Corporations Act.
- (k) The word **representative** includes a proxy or attorney appointed by a Shareholder.
- (l) A reference to **information** is to information of any kind in any form or medium, whether formal or informal, written or unwritten, for example, computer software or programs, concepts, data, drawings, ideas, knowledge, procedures, source codes or object codes, technology or trade secrets.
- (m) Words defined in the GST Act have the same meaning in clauses concerning GST.
- (n) If a person is a member of a GST group, references to GST for which the person is liable and to input tax credits to which the person is entitled include GST for which the representative member of the GST group is liable must pay and input tax credits to which the representative member is entitled.
- (o) If a person is notionally liable for GST or is liable for an amount which is treated as GST under the GST Act, references to GST for which the person is liable extend to any notional liability of the person for GST and references to an input tax credit extend to any notional input tax credit to which the person is entitled.

1.3 **Non Business Days**

If the day on or by which a person must do something under this document is not a Business Day:

- (a) if the act involves a payment that is due on demand, the person must do it on or by the next Business Day; and
- (b) in any other case, the person must do it on or by the previous Business Day.

1.4 **Multiple Parties**

If a party is made up of more than one person, or a term is used in this document to refer to more than one party:

- (a) an obligation of those persons is several;
- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or that term is a reference to each of those persons separately, so that (for example):
 - (i) a representation, warranty or undertaking relates to each of them separately; and
 - (ii) a reference to that party is a reference to each of those persons separately.

1.5 **The rule about "contra proferentem"**

This document is not to be interpreted against the interests of a party merely because that party proposed this document or some provision in it or because that party relies on a provision of this document to protect itself.

2. **EFFECTIVE DATE**

This document is effective on and from the Effective Date.

3. **OBJECTIVES AND INTERACTION**

3.1 **Objectives of the Company**

- (a) The Group operates a vehicle repair business in Australia (the **Business**).
- (b) The objectives of the Company are to carry on the Business, develop and expand the Business and maximise the long-term value of the Business for Shareholders.

3.2 **Co-operation**

- (a) Shareholders must at all times exercise their votes, rights and any other powers of control available to them in relation to the Company as a shareholder of the Company to give full force and effect to this document and cause the Company and Group Companies to give full force and effect to this document.
- (b) To carry out the objectives of the Business in clause 3.1(a) and the obligations under this document, the Company must:
 - (i) do or cause to be done all things reasonably necessary or desirable to carry out this document including casting votes or otherwise exercising its rights as a holder of shares in the relevant Group Company;
 - (ii) use best endeavours to ensure that any Group Company does all things reasonably necessary to ensure that the provisions of this document are enforced; and
 - (iii) not unreasonably delay any action, approval, direction, determination or decision required under this document.

4. **RELATIONSHIP BETWEEN SHAREHOLDERS**

4.1 **Shareholder not liable for another party**

Except where this document expressly states otherwise, each Shareholder is responsible for its obligations under this document and is not responsible or liable for any obligation of another Shareholder.

4.2 **Authority of Shareholder**

A Shareholder:

- (a) may not hold itself out as a partner of, or principal or agent or trustee of another Shareholder; and
- (b) except where this document expressly states otherwise, does not have authority to act for, or to create or assume any responsibility or obligation on behalf of another Shareholder.

4.3 **Relationship**

Unless expressly stated, this document does not create a relationship of employment, trust, agency or partnership between the parties.

4.4 **Split holdings**

- (a) Where a Shareholder holds Securities through more than one entity including through a trustee on trust for the Shareholder or through an Affiliate (a **Shareholder Group**), references in this document to a Shareholder is taken to be read as that Shareholder and all of the members of the Shareholder Group which hold Securities.
- (b) In the case of a Shareholder which holds Securities through a Shareholder Group:
 - (i) an obligation of that group is joint and several as between the members of that Shareholder Group;
 - (ii) a right of that Shareholder Group is held by each member of that group severally; and
 - (iii) any other reference to that Shareholder Group or that term is a reference to each member of the group separately, so that, for example, a representation, warranty or undertaking relates to each member of the group separately.

4.5 **New Shareholders**

The Company may only issue Securities to a person not a party to this agreement if the person has executed and delivered to the Company an Accession Deed.

4.6 **No more than 50 members**

Despite any other provision of this document, unless the Board unanimously decides otherwise, the Company must not issue Securities to a person if that issue of such Securities would result in a Qualifying Event occurring.

5. **GOVERNANCE**

5.1 **Role of the Board**

The Board is responsible for the overall direction and strategy of the Company and for the formulation of the policies to be applied to the Group and the Business.

5.2 **CEO and CFO**

- (a) The Board will appoint each of the CEO and the CFO.
- (b) The initial CEO will be Mr Andrew Hopkins.

5.3 **Delegation framework**

- (a) As soon as practicable after implementation of the Acquisition Scheme, the Board will, in consultation with the CEO, prepare a delegation framework that outlines the:
 - (i) authority the Board will delegate to Senior Management to manage the Business on a day to day basis; and
 - (ii) matters to which Senior Management will be required to seek approval from the Board before undertaking,

(the **Delegation Framework**).

- (b) The Delegation Framework will take effect once approved by the Board, and may be updated from time to time by the Board.

5.4 **Board composition, meetings and decisions**

Each party agrees that at all relevant times that the Board is composed, its meetings must be conducted, and approvals granted and resolutions are passed in accordance with Schedule 1 (*The Board and Board Meetings*).

5.5 **Authority of individual Directors**

Subject to a resolution of the Board and the delegation framework implemented in accordance with clause 5.3 (*Delegation framework*), no Director, acting individually, has authority to enter into agreements, incur expenditure on behalf of or otherwise commit the Company.

5.6 **Shareholders' Meetings**

Each party must at all relevant times procure that the matters, things and actions (as applicable) contemplated by Schedule 2 (*Shareholders' Meetings*) including:

- (a) calling a Shareholders' Meeting;
- (b) frequency of Shareholders' Meetings; and
- (c) procedures for holding a Shareholders' Meetings,

are effected in accordance with Schedule 2 (*Shareholders' Meetings*).

6. **REPORTING AND INFORMATION**

6.1 **Statutory information**

The Company must provide each Shareholder with all information required to be provided under the Corporations Act to Shareholders.

6.2 **Confidentiality**

Any reports, documents information given by the Company to Shareholders under this clause 6 (*Reporting and Information*) or otherwise is given subject to clause 17 (*Confidentiality*).

7. **DIVIDENDS**

Subject to Law and the terms of any covenant or undertaking of the Group to any bank or financial institution, the Board may resolve to pay any dividend (including an interim dividend) it thinks appropriate and fix the time for payment.

8. **ISSUE OF FURTHER SECURITIES**

8.1 **No obligation to subscribe**

A Shareholder does not have to subscribe for New Securities under this clause 8 (*Issue of further Securities*), or to provide any further funding (by way of debt, equity, guarantee or otherwise) to the Company or any other Shareholder.

8.2 Issuance of further Securities

Subject to clauses 4.5 and 4.6, if the Board resolves to issue New Securities, it must do so in accordance with this clause 8 (*Issue of further Securities*) unless:

- (a) **(Ordinary Shares in connection with the Scheme)** the New Securities are Ordinary Shares issued:
 - (i) to Blackstone in order to finance the payment of the Acquisition Scheme Consideration and transaction costs in connection with the Acquisition Scheme; and
 - (ii) as Acquisition Scheme Consideration pursuant to the Acquisition Scheme.
- (b) **(Exit or Material Transaction)** the New Securities are issued in connection with an Exit or Material Transaction;
- (c) **(conversion)** the New Securities are issued pursuant to the terms of an option, warrant, security or instrument convertible into or exercisable in exchange for a Security;
- (d) **(Management Equity Plan)** the New Securities are issued under the Management Equity Plan;
- (e) **(acquisitions)** the New Securities are issued as part of the consideration for the acquisition by the Group of any interest in any assets, any business or securities in another company approved by the Board;
- (f) **(earn out obligations)** the New Securities are issued in satisfaction of earn-out obligations of the Group incurred prior to the Effective Date;
- (g) **(Emergency funding)** the New Securities are issued to remedy an Emergency Matter and the procedure in clause 8.10 (*Emergency Matter Funding*) is followed;
- (h) **(approved by Shareholders)** the New Securities are issued with the consent of:
 - (i) Blackstone; and
 - (ii) Investors holding at least 70% of the Securities as between the Investors; and
- (i) **(debt financiers)** the New Securities are issued to a provider of debt finance (or any agent, trustee or nominee of the debt financier) who is not a member of the Blackstone Group, as part of any bona fide debt finance to the Group.

8.3 Offer of New Securities to be pro-rata

- (a) If the Board resolves to issue New Securities other than in the circumstances contemplated in clause 8.2 (*Issuance of further Securities*), it must offer such New Securities to Shareholders (other than a Defaulter) in proportion to their Equity Proportion as at the date of the Subscription Notice (**Offer**).
- (b) The Board must determine the price of any New Securities to be offered for issue having regard to the fair market value of the Group at the time and the terms and conditions of the New Securities.
- (c) The parties acknowledge and agree that the Board may resolve to vary the process set out in this clause 8 with respect to a particular issue of New Securities, provided there is no material adverse impact on Shareholders.

8.4 **Subscription Notice**

The Offer must be by written notice by the Company (a **Subscription Notice**) specifying:

- (a) the date of the Subscription Notice;
- (b) the class of the New Securities;
- (c) the total number of New Securities available for subscription;
- (d) the number of New Securities being offered to the Shareholder being invited to subscribe for New Securities in accordance with clause 8.3;
- (e) and the issue price per New Security (which must be the same for all Shareholders) (**Issue Price**);
- (f) the terms and conditions of the New Securities;
- (g) a date 20 Business Days after the date of the notice on which the Offer, if not accepted, will be taken to be declined (the **Expiry Date**); and
- (h) any other matters which the Board wishes to include in the Subscription Notice.

8.5 **Response to Offer**

- (a) On or before the Expiry Date, each Shareholder must give notice to the Company stating:
 - (i) whether it wishes to subscribe for the New Securities the subject of the Subscription Notice and, if so, the number of New Securities it wishes to subscribe for; and
 - (ii) if it wishes to subscribe for a greater number of New Securities than the number in its Offer, the number of additional New Securities that it wishes to subscribe for.
- (b) If a Shareholder does not give written notice to the Company by the Expiry Date of its acceptance or rejection of its Offer, that Shareholder is taken to have rejected its Offer.

8.6 **Remaining New Securities**

- (a) Subject to clause 8.6(b), if any New Securities that are not taken up under the Offer (**Remaining New Securities**), then the Board may allot and issue those Remaining New Securities to Shareholders who have offered under clause 8.5(a)(ii) to subscribe for more New Securities than the number in their Offers, and such subscription must take place on the terms specified in the Subscription Notice.
- (b) If Shareholders have offered under clause 8.5(a)(ii) to subscribe for more Securities than the number in their respective Offers and the total number so offered to be subscribed for exceeds the number of Remaining Equity Securities, the Remaining Equity Securities must be allotted and issued to those Shareholders as determined by the Board having regard to their Equity Proportion as at the date of the Subscription Notice.

8.7 **Allocation notice**

As soon as reasonably practicable after the determination of the allocation of the New Securities to Shareholders, the Company must send a notice to each Shareholder which has accepted an Offer which includes:

- (a) the number of New Securities which have been allocated to that Shareholder;
- (b) the total consideration payable in respect of the New Securities which have been allocated to that Shareholder; and
- (c) the date on which subscription funds for the New Securities is to be paid to the Company, which must not be less than 5 Business Days after the Expiry Date (**Settlement Date**).

8.8 **Contract for sale and completion**

On the giving of the notice under clause 8.7 a contract arises between each relevant Shareholder (**Subscribing Shareholder**) and the Company under which:

- (a) the Subscribing Shareholder agrees to subscribe for and pay the Issue Price for the New Securities, and the Company agrees to allot and issue the New Securities to the Subscribing Shareholder;
- (b) on the Settlement Date, the Subscribing Shareholder must:
 - (i) give to the Company a duly executed application for the New Securities in the form of Schedule 3 (*Application for shares*) or in such other form the Company agrees to accept; and
 - (ii) pay to the Company, or as the Company directs in writing as to payee or payees and place of payment, the Issue Price for the New Securities in cash or by bank cheque or in any other form the Company agrees to accept.
- (c) on the Settlement Date, the Company must:
 - (i) allot and issue the New Securities to the Subscribing Shareholder;
 - (ii) the Company must deliver to the Subscribing Shareholder the certificate(s) for the New Securities or any other documents of title; and
 - (iii) record the Subscribing Shareholder as the owner of the New Securities in the applicable register.

8.9 **Issue of New Securities**

If after the process in clauses 8.5 to 8.8 has been completed, any Remaining New Securities remain unallocated and unissued, the Board may issue any unallocated and unissued New Securities to third party investors or a member of the Blackstone Group provided that:

- (a) the issue price is equal to or greater than the price determined in the original offer to Shareholders;
- (b) the new third party investor first executes and delivers to the Company an Accession Deed; and
- (c) settlement of the subscription occurs within 3 months of the Expiry Date.

8.10 **Emergency Matter funding**

- (a) If an Emergency Matter occurs which is capable of remedy by the provision of additional capital to the Group, then:
 - (i) the Board will promptly inform Blackstone of the Emergency Matter and the proposal to raise capital to cure the Emergency Matter in a form and at an issue price as determined by the Board (**Emergency Proposal**);
 - (ii) Blackstone may elect by notice in writing to the Board within 5 Business Days of the Emergency Proposal to subscribe for New Securities in accordance with the Emergency Proposal (**Emergency Proposal Acceptances**);
 - (iii) Blackstone may impose a fee on arm's length terms having regard to the form, price and circumstances of the Emergency Proposal; and
 - (iv) the Company will issue the Securities (**Emergency Securities**) subscribed for by Blackstone immediately on receipt of the issue price from Blackstone, record Blackstone as the owner of the Emergency Securities in the applicable register and issue any documents of title to Blackstone.
- (b) Promptly following any issue of any Emergency Securities, Blackstone will give a written notice (**Emergency Funding Notice**) to each Original Investor (other than a Defaulter) who did not subscribe for Emergency Securities (**Catch-up Shareholder**) offering each Catch-up Shareholder the opportunity to acquire their Equity Proportion of the Emergency Securities from Blackstone (**Catch-up Offer**) at the same issue price paid by Blackstone (but, for the avoidance of any doubt, not including the fee in clause 8.10(a)(iii)) (**Catch-up Issue Price**).
- (c) Within 10 Business Days of the issue of an Emergency Funding Notice, a Catch-up Shareholder may exercise its right under the Catch-up Offer by giving written notice to the Company and Blackstone of the number of Emergency Securities offered which it wishes to acquire and paying the Catch-up Issue Price for those new Emergency Securities to Blackstone. If a Catch-up Shareholder has not given such written notice to the Company and Blackstone at the end of such 10 Business Day period, then the Catch-up Shareholder will have no further right to acquire the Emergency Securities offered by Blackstone under clause 8.10(b).
- (d) If one or more Catch-up Shareholders exercises its right to acquire new Emergency Securities under clause 8.10(b), as soon as reasonably practicable following receipt of the Catch-up Issue Price in cleared funds for the new Emergency Securities from each Catch-up Shareholder:
 - (i) Blackstone must deliver duly executed transfer forms for the relevant Emergency Securities, together with the relevant certificates of title; and
 - (ii) the Company must register the transfer of the relevant Emergency Securities to the Catch-Up Shareholder, record the relevant Catch-Up Shareholder as the owner of the new Equity Securities in the applicable register and issue any documents of title to the relevant Catch-Up Shareholder.

9. **RESTRICTION ON SECURITY INTERESTS AND DISPOSAL**

9.1 **Restriction on Security Interests over Securities**

An Investor must not create a Security Interest or permit a Security Interest to exist over any of its Securities, unless the Security Interest:

- (a) is in favour of the a member of the Group or the a member of the Blackstone Group;
- (b) is in favour of a debt or financial institution in connection with financial indebtedness in respect of the Business; or
- (c) is consented to in writing by the Board.

9.2 **Restriction on Disposal of Securities**

An Investor must not Dispose of any Securities, and the Board must not register any transfer of Securities, unless:

- (a) the Disposal is approved by the Board;
- (b) the Disposal is to a member of the Blackstone Group;
- (c) the Disposal is in accordance with clause 10 (*Drag Along and Tag Along Rights*);
- (d) the Disposal is under an Exit or Material Transaction;
- (e) the Disposal is pursuant to clause 16 (*Nominee Arrangements*).

9.3 **Notice on certificates**

The Company must ensure that all certificates issued to Investors contain a notice to the effect that those Securities evidenced by the certificate are subject to restrictions on transfer and Security Interests set out in this agreement.

10. **DRAG ALONG AND TAG ALONG RIGHTS**

10.1 **Drag-Along**

If a member of the Blackstone Group (**Drag Seller**) wishes to transfer some or all of its Securities (**Drag Securities**) to a bona fide third party purchaser (except in the case of an IPO) who is not a member of the Blackstone Group (**Drag Buyer**) under one transaction or a series of related transactions, Blackstone may require the Investors (**Dragged Shareholders**) to sell and transfer a percentage of the Investor's Securities that is equal to the Sale Percentage (**Dragged Securities**) to the Drag Buyer in accordance with the provisions of this clauses 10.1 to 10.3 (**Drag-Along Option**).

10.2 **Exercise of Drag-Along Option**

- (a) Blackstone may exercise the Drag-Along Option by giving written notice to the Dragged Shareholders (**Drag-Along Notice**) which specifies:
 - (i) the date of the Drag Along Notice;
 - (ii) the name of the Drag Buyer;
 - (iii) the Sale Percentage and total number of Dragged Securities to be to be sold by the Dragged Shareholder;
 - (iv) with respect to each class of Security, the price per Security which may include but is not limited to, cash, deferred cash, securities or other assets and which must be no less favourable than the price per Security paid to Blackstone having regard to the terms and conditions of the Dragged Securities (**Drag Price**);

- (v) any material terms and conditions of the proposed sale by the Drag Sellers to the Drag Buyer (**Drag Terms**);
 - (vi) that Blackstone requires the Dragged Shareholders to sell the Sale Percentage of the Dragged Shareholders' Securities to the Drag Buyer at the Drag Price per Security on the Drag Terms; and
 - (vii) the proposed date of the transfer of the Dragged Securities to the Drag Buyer.
- (b) A Drag-Along Notice will lapse if, for any reason, the Blackstone Group have not sold the Drag Securities to the Drag Buyer within 90 Business Days after serving the Drag-Along Notice. Blackstone may serve further Drag-Along Notices following the lapse of any particular Drag-Along Notice.

10.3 **Effect of Drag Along Notice on Shareholders**

If a Drag Along Notice is given, then each Dragged Shareholder must:

- (a) sell to the Drag Buyer its Dragged Securities at the same time as the sale by the Drag Sellers of their Securities to the Drag Buyer for the Drag Price and on the Drag Terms; and
- (b) do all things necessary, and execute all documents as are reasonably required by the Drag Sellers or the Drag Buyer to effect the transaction contemplated by the Drag Along Notice.

10.4 **Tag along**

If the Blackstone Group (**Tag Sellers**) proposes to transfer more than 50% of the Ordinary Shares (other than under an IPO) (**Tag Sale**) held by the Blackstone Group to a bona fide third party purchaser who is not a member of the Blackstone Group (**Tag Buyer**) and has not exercised the Drag Along Option in respect of that proposed sale, the Tag Sellers must give each Investor (**Tagged Shareholder**) a notice in writing complying with clause 10.5 (**Tag Offer**) (with a copy to the Company).

10.5 **Tag Offer**

Any Tag Offer (if made) must be made in writing as soon as practicable after it becomes evident to the Tag Sellers that the Tag Offer will be implemented and must specify:

- (a) the date of the notice;
- (b) the name of the Tag Buyer;
- (c) the Sale Percentage and total number of Securities held by the Investor which may be acquired by the Tag Buyer (which must be equal to the Sale Percentage) (**Tag Securities**);
- (d) with respect to each class of Security, the price per Security which may include but is not limited to, cash, deferred cash, securities or other assets and which must be no less favourable than the price per Security paid to Blackstone having regard to the terms and conditions of the Tag Securities (**Tag Price**);
- (e) any material terms and conditions of the proposed sale by the Tag Buyer to the acquisition of the Tag Securities (**Tag Terms**);

- (f) that each Investor has the right to sell the Tag Securities to the Tag Buyer at the Tag Price per Security on the Tag Terms by accepting the Tag Offer no later than 10 Business Days after the date that the Investor received the Tag Offer; and
- (g) the proposed date for completion of the acquisition of the Tag Securities by the Tag Buyer.

10.6 **Completion of Tag Offer**

- (a) Each Tagged Shareholder may accept the Tag Offer in respect of all (but not less than all) of the Tag Securities (**Accepted Tag Securities**) within 10 Business Days after the date that the Tagged Shareholder received the Tag Offer by giving written notice of such acceptance to the Tag Sellers.
- (b) The Tag Sellers must ensure that completion of the sale and purchase of the Tag Securities occurs at the same time that the Tag Sellers' Securities are sold to the Tag Buyer (**Tag Completion Date**).
- (c) On the Tag Completion Date:
 - (i) the Tag Buyer must pay to each Tag Seller in cleared funds the cash consideration for the Tag Securities the Tag Price per Tag Security as specified in clause 10.5 (*Tag Offer*);
 - (ii) the Tag Buyer must pay to each Tag Seller which has elected to receive non-cash consideration, the non-cash consideration free from any Encumbrances and must deliver to the Tag Seller any documents of title;
 - (iii) upon receipt of the consideration for the Tag Securities, each Tag Seller must deliver a duly executed transfer form in respect of the Tag Securities and any documents of title or a lost share certificate indemnity in a form acceptable to the Tag Sellers (acting reasonably); and
 - (iv) the Company must record the relevant Tag Buyer as the owner of the Tag Securities in the applicable register.

10.7 **Power of attorney**

If a Dragged Shareholder or Tag Shareholder fails to complete the transfer of its Securities in accordance with this clause 10 (*Drag Along and Tag Along Rights*), that Investor irrevocably appoints:

- (a) each Director as its attorney to do anything (including execute any document) to effect the transfer of the relevant Securities to the Drag Buyer or Tag Buyer (as applicable); and
- (b) the Company as its agent to receive the sale price in respect of the relevant Securities,

in each case, in accordance with clause 20 (*Power of Attorney*).

11. **EXIT AND MATERIAL TRANSACTIONS**

11.1 **Board rights**

The Board may resolve to undertake an Exit or Material Transaction at any time.

11.2 Co-operation and assistance

If the Board resolves to undertake an Exit or a Material Transaction then:

- (a) each Investor must fully cooperate with, and comply with the requests of, the Board in connection with any Exit or Material Transaction and do all things appropriate to consummate, in the most expeditious manner practicable, an Exit or Material Transaction (as applicable) in accordance with the Board's directions;
- (b) each Shareholder must use reasonable endeavours to ensure that the Exit or Material Transaction occurs in a fashion that maximises value for Shareholders;
- (c) if required by the Board, each party must, as soon as reasonably practicable after completion of an Asset Sale, do all things and execute all documents necessary to distribute the net proceeds of the Asset Sale to the Shareholders and, if required by the Board, to wind up the Company;
- (d) each Investor must facilitate and support any due diligence process required and take all actions necessary to facilitate obtaining all approvals and consents from Governmental Agencies and third-party appropriate to consummate each Material Transaction or Exit;
- (e) each Investor must vote for and consent to, and procure others to vote for and consent, and in any event raise no objections to, any Material Transaction or Exit or the process pursuant to which any Material Transaction or Exit is occurring;
- (f) each Investor must do all things, execute all documents and provide all such assistance as may be required by the Company to facilitate each Material Transaction or Exit;
- (g) each Investor must provide such information as may be reasonably requested by the Board, its related bodies corporate (or their respective professional advisers, debt and / or equity financing sources or underwriters, bookrunners or coordinators) in connection with each Material Transaction or Exit; and
- (h) each Investor must participate in presentations in respect of the Group and the Business in connection with each Material Transaction or Exit (including to actual and potential financiers and other third parties).

11.3 Warranties on Exit

- (a) Each Investor must, if requested by the Company, provide representations and warranties to the buyer (in the case of a Trade Sale) or an underwriter (in the case of an IPO) in relation to:
 - (i) for a Share Sale, the Investor's title to its Securities, and its authority and capacity to execute and deliver the definitive sale documentation in relation to the Exit; and
 - (ii) the operational and financial affairs of the Group, such as the relevant historic financial accounts, current trading, taxation, human resources and superannuation, litigation, compliance with Laws, disclosure and assets of any kind,provided that in each case:
 - (iii) those representations and warranties will not be more onerous than those given by other shareholders (including Blackstone); and

- (iv) liability under such representations and warranties for each Investor:
 - (A) is to be several and not joint;
 - (B) is to be allocated as between the Investors and all other sellers according to their respective Equity Proportion; and
 - (C) is to be limited to the proceeds received (or which they are or would have been entitled to receive before any deductions or withholdings in accordance with this agreement or Law).
- (b) Blackstone will use reasonable endeavours to provide that any auction or sale process established for a Trade Sale includes a requirement that the proposed acquirers effect and maintain a warranty & indemnity insurance policy on a non-recourse basis against the sellers (except to the extent of any fraud, dishonesty, wilful conduct or wilful concealment of the sellers).

11.4 **Further assurances**

Without limiting any other clause of this agreement, if the Board proposes to undertake or directs that some or all Investors undertake a reorganisation, a redemption, reduction, buy back, cancellation or transfer of any Securities in accordance with this agreement, each Investor must promptly do and perform all such acts and enter into such instruments as are within its power (in any capacity), and use its best endeavours to procure others to do and perform such acts and enter into such instruments, as are appropriate to give effect to the reorganisation, redemption, reduction, buy back, cancellation or transfer.

11.5 **No prejudice**

Nothing in this clause 11 requires an Investor to:

- (a) suffer any material prejudice to their rights as compared to other Shareholders in the context of the applicable transaction;
- (b) expend any money or incur any liability not otherwise being expended or incurred on a substantially proportional or equivalent basis by all other comparable Shareholders in the Exit or Material Transaction, other than advisory fees incurred individually by an Investor in relation to this clause 11 (*Exit and Material Transactions*), and Exit Costs under clause 11.7 (*Exit Costs*) and any Tax which is or may be incurred by the Investor.

11.6 **No obstruction**

An Investor must not use any consent or approval rights conferred on that Investor under this document or any other document that deals with a Security, to prevent, prejudice, hinder or delay the implementation of an Exit or Material Transaction.

11.7 **Exit Costs**

Before a benefit is received by an Investor in connection with an Exit, Blackstone and Company may, as applicable, withhold or set-off (as the case may be), the Investor's Equity Proportion of any Exit Costs against the benefit.

11.8 **Power of attorney**

If an Investor fails to complete any action required under this clause 11 (*Exits and Material Transactions*) or clause 12 (*IPO*), that Investor irrevocably appoints:

- (a) each Director as its attorney to do anything (including execute any document) to effect the action required; and
- (b) the Company as its agent to receive any distribution, sale or transfer price in respect of the relevant Securities,

in each case, in accordance with clause 20 (*Power of Attorney*).

12. **IPO**

12.1 **IPO Notice**

- (a) The Company may issue a notice to each Shareholder stating that the Company wishes to commence preparations for an IPO and require each Shareholder to assist with that IPO in accordance with clause 12 (*IPO*) of this document (**IPO Notice**).
- (b) Subject to clause 12.2, an Original Investor or Original Investors together holding an Equity Proportion of at least 10% (**Qualifying Shareholder**) may, on a date no earlier than the date that is 3 years after the Effective Date, require the Company to issue an IPO Notice if the Business Plan has been achieved.

12.2 **Stop Notice**

- (a) If the IPO proposed under clause 12.1(b) will not result in an IRR of 15% or greater Blackstone may give a notice to the Board and the Investors requiring the Company and Shareholders to cease implementation of the IPO (**Stop Notice**).
- (b) If Blackstone issues a Stop Notice, notwithstanding anything contrary in this document, no Group Company nor the Board or any party will be required to take any action to implement an IPO and, unless otherwise agreed by Blackstone, the parties must, and must procure that the Group Companies, take all actions necessary to reverse any actions which have been taken by the Group Companies and the parties to prepare for the IPO.

12.3 **Acknowledgements**

- (a) Subject to clause 12.3(b) and 12.4(b), and without limiting the requirements of clause 12.4(c), each Investor may participate as a selling Shareholder in any IPO and the Company must use reasonable endeavours to (or must use reasonable endeavours to ensure that the IPO Vehicle will) allow each Investor to sell its Securities or Securities in the IPO Vehicle (as applicable).
- (b) Each Investor acknowledges and agrees that:
 - (i) the Company does not guarantee any particular outcome of any proposed IPO, including the IPO price;
 - (ii) it may not be able to participate for all of its Securities if the Financial Adviser advises the Company (on a reasonable basis) that such participation would have an adverse impact on the IPO price or the ability of Shareholders to sell down all the Shares offered for sale in the IPO in which case the Board and each Investor will engage in good faith negotiations regarding potential escrow arrangements to enable the success of the IPO.

12.4 Assistance

- (a) If an IPO Notice is issued, each party must, and where applicable must cause its Designated Employee, use reasonable endeavours to ensure that the IPO is effected or completed as soon as possible, including:
- (i) **(appointing board)** appointing an appropriate board of directors to the Company or IPO Vehicle;
 - (ii) **(obtaining approvals)** obtaining any necessary ASX (or another recognised stock exchange) or other regulatory approvals;
 - (iii) **(pre-IPO reorganisation)** approving any pre-IPO reorganisation including any, share split, consolidation, buy back, or similar capital reorganisation as may be approved by the Board and recommended by the Financial Adviser (provided such reorganisation is fair and equitable to all Shareholders) and do all things required under Law to approve or otherwise give effect to the such reorganisation and if applicable, exchanging the party's Shares or other Securities in the Company for similar securities in an IPO Vehicle;
 - (iv) **(resolutions)** procuring the passing of shareholder resolutions of any Group Company, IPO Vehicle, or by its directors (subject to their fiduciary duties) to affect any transactions, steps or other matters in connection with the IPO;
 - (v) **(Constitution)** agreeing to amendments to the Constitution (or the constitution of an IPO Vehicle) in order to bring it in compliance with the listing rules of the relevant securities exchange;
 - (vi) **(financial assistance)** approving any financial assisting arising from any reorganisation or any other steps taken by any Group Company in connection with the IPO;
 - (vii) **(marketing)** providing assistance for marketing activities, including road shows;
 - (viii) **(application for admission)** procuring the Company or IPO Vehicle to apply to the ASX (or another recognised stock exchange) for admission of the Group or any IPO Vehicle (as applicable) to the official list of the ASX or (or another recognised stock exchange) and official quotation of the relevant Shares on the ASX (or another recognised stock exchange);
 - (ix) **(advisers)** procuring the Company or IPO Vehicle to appoint appropriate qualified professional advisers;
 - (x) **(due diligence)** assisting with the due diligence process in respect of the IPO, if requested by the Board;
 - (xi) **(prospectus assistance)** assisting the Company or IPO Vehicle in preparing a prospectus or similar disclosure document, if requested by the Board; and
 - (xii) **(underwriting)** procuring the Company or IPO Vehicle to enters into an underwriting or offer management agreement or similar agreement consistent with market practice.
- (b) If an IPO Notice is issued, each party must procure that the management and employees of the Group applies adequate time, resources and commitment to the

IPO process to enable it to be successfully completing, including for the purposes of:

- (i) **(due diligence)** due diligence and membership of the due diligence committee;
 - (ii) **(due diligence committee meetings)** attendance at meetings of the due diligence committee;
 - (iii) **(due diligence committee sign off)** sign off to the due diligence committee in connection with the preparation and verification of the IPO disclosure document;
 - (iv) **(road shows)** attending management presentations and investor road shows; and
 - (v) **(listing conditions)** satisfying all terms and conditions of admission to listing imposed by the relevant stock exchange.
- (c) If an IPO Notice is issued, each Shareholder agrees to:
- (i) such restrictions on the number of securities in the IPO it is permitted to realise for cash as part of the IPO; and
 - (ii) such escrow arrangements for its securities in the IPO following the IPO,
- as are required by Law, the rules of the relevant recognised stock exchange or as agreed between the Board and the Investor under clause 12.3(b).

13. **RESTRAINT**

13.1 **Definitions**

In this clause:

- (a) A **Restraint Period** means:
- (i) in respect of a Tier 1 Investor, the period during which the Investor or Designated Employee (as applicable) is Engaged with any Group Company and the period which is the greater of:
 - (A) two years;
 - (B) one year;
 - (C) six months; or
 - (D) 60 Business Days,after the date of that Tier 1 Investor or Designated Employee (as applicable) ceases to be Engaged with a Group Company;
 - (ii) in respect of a Tier 2 Investor, the period during which the Investor or Designated Employee (as applicable) is Engaged with any Group Company and the period which is the greater of:
 - (A) nine months;
 - (B) six months; or

(C) sixty Business Days,

after the date of that Tier 2 Investor or Designated Employee (as applicable) ceases to be Engaged with a Group Company;

- (iii) in respect of a Tier 3 Investor, the period during which the Investor or Designated Employee (as applicable) is Engaged with any Group Company and any period after the date that the Tier 3 Investor or Designated Employee (as applicable) ceases to be Engaged with a Group Company as notified by the Board; and
- (iv) in respect of an Original Investor who received Ordinary Shares pursuant to the Acquisition Scheme and is not Engaged with a Group Company (**Other Investor**), the period during which the Other Investor holds Securities in the Company.

(b) A **Restraint Area** means each of:

- (i) Australia; or
- (ii) each Australian State and Territory in which the Business operates;
- (iii) an area within a 300 kilometre radius of each location at which the Group operates; or
- (iv) an area within a 150 kilometre radius of each at which the Group operates; or
- (v) an area within a 75 kilometre radius of each location at which the Group operates; or
- (vi) an area within a 20 kilometre radius of each location at which the Group operates.

(c) **Restricted Business** means any business, activity, trade or undertaking in the Restricted Area that is the same as or substantially similar to or that competes with the Business.

13.2 Non-competition

During the Restraint Period and within or in respect of the Restraint Area, each Investor (except an Other Investor) must not, and must procure that each of its Affiliates and Designated Employee (if applicable) must not, without the prior written consent of the Company, directly or indirectly:

- (a) conduct, carry on, be engaged or involved with any Restricted Business whether as alone or in partnership or joint venture with anyone else, as principal, on its own account or as agent for any other person;
- (b) have any direct or indirect financial interest in, or otherwise be concerned with (whether as trustee, principal, agent, shareholder, unit holder, director, officer, employee, consultant or in any other capacity), any Restricted Business, except as a shareholder or unitholder in a company or trust listed on a recognised stock exchange holding less than 5% of the issued capital or units of that company or trust listed on the recognised stock exchange; and
- (c) provide any services to any Restricted Business, including as an director, officer, employee, advisor or consultant.

13.3 **Non-solicitation or interference**

During the Restraint Period each Investor must not, and must procure that each of its Affiliates and Designated Employee (if applicable) must not, without the prior written consent of the Company, directly or indirectly:

- (a) canvass, solicit or entice away from any Group Company the custom of any person who is or was an existing or identified prospective, client or customer of any Group Company;
- (b) canvass, solicit or entice away from any Group Company any person who is or was an existing or identified prospective, supplier to any Group Company;
- (c) employ, solicit or entice away from any Group Company any person who is an officer, employee, consultant or advisor of any Group Company, whether or not that person would commit a breach of contract by reason of leaving any Group Company other than where that person responds to a general advertisement for such position; and
- (d) otherwise interfere in the relationship between any Group Company and any of its customers, suppliers, equity or debt security holders, clients, officers, employees or consultants to the material detriment of any of those relationships.

13.4 **Separate and independent restraints**

Each of the obligations set out in this clause 13 (*Restraint*) is severable and independent so that if any provision or any part of any provision of clause 13 (*Restraint*) is held to be invalid or unenforceable by a court of competent jurisdiction then such provision or such part provision must be considered to be automatically deleted from this document. Any such deletion must apply only to that portion of any provision so adjudicated, and the operation of such provision must only be deemed inapplicable in the particular jurisdiction in which the adjudication is made.

13.5 **Acknowledgement**

Each party acknowledges that:

- (a) **(fundamental)** each of the separate restrictions in this clause 13 (*Restraint*) is fundamental to the Company and Blackstone deciding to enter into this agreement;
- (b) **(pre-existing relationships)** in respect of Investor's who are Engaged with a Group Company, those persons have gained and developed relationships with customers, suppliers and partners of Business in the course of his or her Engagement and has:
 - (i) been paid significant remuneration or otherwise gained significant economic benefits;
 - (ii) gained those relationships with the assistance of other persons Engaged with a Group Company, and by virtue of the opportunities which being engaged by a Group Company offers;
- (c) **(acquired businesses)** to the extent that the Investor or Designated Employee (as applicable) operated a business that was acquired by a Group Company:
 - (i) this was reflected in the consideration agreed to be paid to the Investor or Designated Employee or their Affiliates at the time of that acquisition; and

- (ii) the Investor or Designated Employee has since developed their relationships with clients, customers and suppliers of their former businesses during the course of their Engagement with a Group Company for which they have been remunerated and the development of those relationships has occurred with the assistance of the other employees, facilities and resources provided by the Group Companies;
- (d) **(relevant employees)** in respect of the persons that must not be employed, solicited or enticed away under clause 13.3(c):
 - (i) they have been, or will be, recruited, trained and developed by one or more Group Companies and those Group Companies have, or will, incur cost and expense in doing so;
 - (ii) the Group Companies will incur cost and expense should they need to recruit replacements for any of those persons; and
 - (iii) those persons are important to the ability of one or more Group Companies to continue to service their members or customers and / or efficiently manage their affairs in the period following the end of the Restraint Period,

and the Investor or Designated Employee (as applicable) occupies or occupied a position afforded by the Group Companies to come to know relevant employees, form working relationships with them and identify those who they may wish to work with in the future;
- (e) **(legitimate interest)** the connection between the Group Companies and their clients and relevant employees, officers and consultants, forms part of the goodwill of the Group Companies which the Group Companies have a legitimate interest to protect;
- (f) **(reasonable opportunity)** the restraints in clause 13 (*Restraint*) are fair, reasonable and necessary to provide the Group Companies with a reasonable opportunity to, among other things, confirm, maintain or re-establish the provision of services to their clients, after the Restraint Period;
- (g) **(reasonable and certain)** the restraints contained in this clause 13 (*Restraint*) are:
 - (i) fair and reasonable regarding their subject matter, area and duration, recognising the matters described in this clause 13.5, the markets in which the Business operates and geographic spread of the Group Companies' clients, suppliers and operations;
 - (ii) reasonably required to protect the legitimate business, financial and proprietary interests of the Group Companies (including confidential and / or commercially-sensitive information of the Group Companies) and the value of the securities of the Group Companies; and
 - (iii) sufficiently certain and understandable notwithstanding the number of combinations that can exist when determining the applicable Restraint Period and Restraint Area;
- (h) **(possession of sensitive information)** as a result of its association with the Group Companies, each Investor (or its Designated Employee) or Affiliates has, and will further, become possessed of sensitive and/or confidential information relating to the trade secrets and business and finances of the Group Companies and its partners, clients, suppliers, debt providers, equity holders, debt providers, officers, service providers, employees or consultants, including:

- (i) terms of client and supplier agreements;
- (ii) procurement costs and supplier engagement strategy, including with respect to costs;
- (iii) fees and charges to clients;
- (iv) the relationship dynamics surrounding Business' clients and suppliers and the Group Companies;
- (v) marketing and analytics strategies of the Group Companies;
- (vi) pricing strategies of the Group Companies; and / or
- (vii) proprietary systems and processes of the Group Companies, including any information technology strategy,

and the disclosure and / or misuse of such information could materially harm the Group Companies and the Blackstone's interests in the Group Companies and each Investor therefore agrees that the undertakings contained in clause 13 (*Restraints*) are reasonable and necessary for the protection of the Business (and its goodwill); and

- (i) (**purpose**) the restrictions contained in clause 13 (*Restraints*) are given for the purpose of assuring the Company and Blackstone the benefit of the Business and goodwill of the Group, and including the protection of the Group's confidential information.

13.6 **Damages inadequate**

Each party acknowledges that the remedy of damages may be inadequate to protect the interests of the Group and the Company is entitled to seek and obtain injunctive relief, or any other relief, in relation to an actual, potential or expected breach of this clause 13 (*Restraint*).

13.7 **Conflict**

The provisions of this clause 13 (*Restraint*) are in addition to, and not in lieu of, any similar agreement to which any Investor (or its Affiliates) is now or may hereafter become a party or any applicable Law. In the event of any differing provisions or conflict between the provisions of any such agreements and any applicable Law, all such agreements and Laws are cumulative and in such a manner as to be as consistent as possible and each be enforceable to the fullest extent. In the event that any Investor is subject to multiple agreements with similar provisions to this clause 13 (*Restraint*), the Group may seek enforcement of all, or only certain, of those provisions.

13.8 **Survival of obligations**

Each party's obligations under this clause 13 (*Restraint*) continue to bind the party after the party ceases to be Engaged with a Group Company and survive the termination of this document.

14. **DEFAULT**

14.1 **Events of Default**

Each of these events or circumstances is an **Event of Default**:

- (a) if an Investor creates or permits to exist any Security Interest over all or any of its Securities in breach of clause 9.1 (*Restriction on Security Interests over Securities*);
- (b) if an Investor Disposes of any of its Securities in breach of clause 9.2 (*Restriction on Disposal of Securities*);
- (c) an Insolvency Event occurs in relation to an Investor;
- (d) if, without the approval of the Board, there is a Change of Control of an Investor; and
- (e) an Investor or its Designated Employee (if applicable) fails to comply with any of its material obligations under this document.

14.2 **Shareholder to notify of Event of Default and remedy**

A Defaulter must notify the Company immediately after:

- (a) it commits an Event of Default or an Event of Default occurs in respect of it; or
- (b) it remedies an Event of Default,

and the notice must set out full details of the Event of Default or how the Event of Default has been remedied, as the case may be.

14.3 **Default Notice**

If an Event of Default is committed by or occurs in respect of an Investor:

- (a) the Board may give to the Defaulter a notice (the **Default Notice**) setting out all relevant details of the Event of Default it is aware of; and
- (b) unless the Event of Default cannot be remedied, the Board may require the Defaulter to remedy the Event of Default to the satisfaction of the Board within 20 Business Days (or such longer period as the Board may specify) after the Defaulter receives the Default Notice (the **Remedy Period**).

14.4 **Suspension of Defaulter's rights**

If a Default Notice is given then, despite any other provision of this document, from the date the Defaulter receives the Default Notice until:

- (a) the Event of Default is remedied to the satisfaction of the Board, whether required under clause 14.3(b) or otherwise remedied; or
- (b) the Board withdraws the Default Notice,

whichever occurs earlier and the Defaulter's rights under this document are suspended as follows:

- (c) the Defaulter is not entitled to any dividends or distributions;

- (d) the Defaulter is not entitled to any offer of New Securities in accordance with clause 8 (*Issue of further Securities*);
- (e) the Defaulter must not attend or be represented at or vote at any Shareholders' Meeting and the Defaulter's attendance at a Shareholders' Meeting is not required to form a quorum; and
- (f) the Defaulter is not entitled to any information about the Business, other than as required by Law.

14.5 **Rights not exclusive**

The rights and remedies under this clause 14 (*Default*) are in addition to, and do not take away from any other right or remedy a Shareholder or the Company may have at Law.

15. **TERMINATION**

15.1 **Termination of agreement**

The rights and obligations of the parties under this document terminate on the earliest of:

- (a) any date all the Shareholders agree on in writing;
- (b) the date on which there is only one Shareholder;
- (c) the date on which the Company (or related body corporate) is listed on a securities exchange;
- (d) the date on which the Company is wound up; and
- (e) in respect of a party (other than the Company), on the date on which it ceases to hold any Securities.

15.2 **Consequences of termination**

On termination, this document is at an end as to its future operation, except for:

- (a) any Claim or enforcing any other right which arises on, or has arisen before, termination;
- (b) this clause 15.2 (*Consequences of termination*) and clauses 1 (*Interpretation*), 4 (*Relationship between Shareholders*), 13 (*Restraint*), 16.7 (*Indemnity from Beneficial Holders*), 17 (*Confidentiality*), 19 (*Notice*), 22 (*General*) and any clause expressed to survive termination of this document; and
- (c) any other provisions of this document necessary for or incidental to the operation of those clauses.

16. **NOMINEE ARRANGEMENTS**

16.1 **50 member rule**

Notwithstanding any other provision in this agreement (and without limiting clause 4.6 (*No more than 50 members*)):

- (a) the Company must not take any action (including to issue, redeem, or buy-back Shares) if such action could result in or otherwise cause a Qualifying Event;

- (b) promptly after becoming aware of any actual or pending event that could result in a Qualifying Event (or any circumstances that could result in such Qualifying Event), the Company may appoint a Nominee to hold the Securities of some or all Investors; and
- (c) following the appointment of a Nominee under clause 16.1(b), each Investor which is directed by the Board to transfer their Securities to the Nominee in accordance with the direction of the Board, must transfer its Securities to the Nominee and:
 - (i) must comply with the directions of the Company; and
 - (ii) agrees to irrevocably appoint the Company as its attorney in accordance with clause 20 (*Power of Attorney*),

in each case for the purposes of facilitating the transfer of its Securities to the Nominee and arranging for execution of the Nominee Deed by the Company on behalf of each relevant Investor.

16.2 Notices

All notices or communications under this agreement, or the Constitution, which are provided to the Nominee in its capacity as bare trustee for a particular Beneficial Holder must also be provided at the same time to the relevant Beneficial Holder.

16.3 Beneficial Holders

- (a) Where an Investor is a Beneficial Holder, then for the purposes of any references in this agreement to the Investor's Securities, or to Securities held by the Investor (or any similar expression), the Investor is to be regarded as holding Beneficial Shares.
- (b) For the avoidance of doubt, but without limitation:
 - (i) in the context of any requirements that an act be approved by Investors holding at least a given percentage of all Securities, an Investor who is a Beneficial Holder is to be treated as holding its Beneficial Shares; and
 - (ii) a requirement that an Investor maintain a minimum shareholding applies in relation to an Investor who is a Beneficial Holder by reference to the number of its Beneficial Shares.
- (c) The Nominee is not itself to be regarded for the purposes of this agreement as a 'Shareholder' in respect of, or to otherwise hold, Securities which it holds as a trustee for Beneficial Holders.
- (d) The parties acknowledge and agree that the Nominee:
 - (i) is the registered owner of the Securities it holds on behalf of the Beneficial Holders; and
 - (ii) is the person legally entitled to voting rights (if any) in respect of those Securities and that the Nominee is to be regarded as the relevant 'Shareholder' for the purposes of this agreement (to the exclusion of the relevant Beneficial Holders).
- (e) Notwithstanding clause 16.3(c), the Company acknowledges that instructions may be given by each Beneficial Holder to the Nominee under the Nominee Deed in relation to voting rights (if any) and any other dealings in respect of the Beneficial Holder's Beneficial Shares.

- (f) Obligations on Investors who are Beneficial Holders to exercise voting rights (if any) or to take any other steps as the registered holder of Securities are to be interpreted as obligations to ensure that the Nominee takes the relevant steps (at the Beneficial Holder's discretion, or by the Company on behalf of the Beneficial Holder, acting under power of attorney, or otherwise).

16.4 **Disposal of Shares**

- (a) Clause 9 (*Restriction on Security Interests and Disposal*) applies to an Investor who is a Beneficial Holder so that, for the avoidance of doubt, any restrictions under Clause 9 (*Restriction on Security Interests and Disposal*) apply to:
 - (i) any dealings by a Beneficial Holder in the beneficial interest in its Beneficial Shares; and
 - (ii) any dealings in the legal title to any Beneficial Shares by the Nominee (at the Beneficial Holder's direction, or by the Company on behalf of the Beneficial Holder acting under power of attorney, or otherwise).
- (b) Where this agreement contemplates the sale, purchase or transfer of some or all of an Investor's Securities, the relevant provisions apply in relation to an Investor who is a Beneficial Holder so that references to the sale, purchase or transfer of the Investor's Securities are to be construed as references to:
 - (i) the sale, purchase or transfer by the Investor of the beneficial interest in its Beneficial Shares;
 - (ii) (without limitation to clause 16.5 below, in circumstances where the Nominee is to retain legal title to the relevant Securities) the Investor procuring the concurrent transfer of legal title in those Beneficial Shares by the Nominee,and obligations on Investors who are Beneficial Holders to offer Securities for sale, purchase or transfer are to be construed in a corresponding manner.
- (c) In the context of a transferor who is a Beneficial Holder, the relevant share transfer form must be executed by the Nominee as registered holder.
- (d) Where this agreement permits any party to issue, transfer or sell Securities to any Investor, that includes permission to issue, transfer or sell Securities to the Nominee as bare trustee for the relevant person.
- (e) Each Investor irrevocably appoints the Company as its attorney in accordance with clause 20 (*Power of Attorney*) on default by it of performance of its obligations under this clause 16.4.

16.5 **Legal title to remain with Nominee**

- (a) An Investor who is a Beneficial Holder must not, without the consent of the Board, direct the Nominee to Dispose (or otherwise procure the Disposal of) legal title to any of its Beneficial Shares to itself.
- (b) Each party who is a Beneficial Holder irrevocably directs the other parties that if the Beneficial Holder becomes entitled to receive any additional Securities, whether by way of issue or transfer (and whether under this agreement or otherwise), then unless the Company has consented to another holding arrangement in relation to the relevant transaction, the issue or transfer must be made in favour of the Nominee on the basis that the securities are to be held by the Nominee as bare trustee for the Beneficial Holder.

- (c) In relation to the issue of new Securities:
 - (i) an offer to an Investor who is a Beneficial Holder to participate in an issue of Shares or other equity securities on the basis that legal title to the relevant Securities will be issued to the Nominee as bare trustee for the Beneficial Holder, will not be regarded for that reason alone as being different from the terms offered to other Shareholders in circumstances where other Shareholders will receive legal and beneficial ownership; and
 - (ii) clause 8 (*Issue of further Securities*) applies in relation to an issue of Securities to the Nominee as bare trustee for a Beneficial Holder by reference to the ability of the Company to make an offer of the beneficial interest in the Securities to the relevant Beneficial Holder.
- (d) Each Investor who is a Beneficial Holder must give all necessary instructions or other directions to the Nominee to ensure compliance with this clause 16.5.
- (e) Each Investor irrevocably appoints the Company as its attorney in accordance with clause 20 (*Power of Attorney*) on default by it of performance of its obligations under this clause 16.5.

16.6 Dividends

Each Investor who is a Beneficial Holder directs the Company to pay dividends in respect of its Beneficial Shares directly to the Investor as Beneficial Holder. This clause does not affect the right of any party to change this direction from time to time by notice in writing to the Company.

16.7 Indemnity from Beneficial Holders

- (a) If the Company suffers, incurs or is liable to the Nominee for any Expenses arising out of or in connection with any Beneficial Shares held by the Nominee on behalf of a Beneficial Holder then, subject to clause 16.7(b), the relevant Beneficial Holder must indemnify the Company against those Expenses.
- (b) The Company agrees with each Beneficial Holder that it will meet the Nominee's out-of-pocket expenses and any internal costs of the Nominee relating to actions and directions by the Beneficial Holder in relation to its Beneficial Shares in the ordinary course. This does not apply in relation to Expenses that would have been incurred in comparable circumstances by the Beneficial Holder had it been the registered holder of the relevant Shares.
- (c) For the avoidance of doubt, clause 16.7(b) does not apply in relation to:
 - (i) any taxes or duties in relation to any Beneficial Shares or dealings in Beneficial Shares; or
 - (ii) any expenses or liabilities arising in connection with any action or direction by a Beneficial Holder which is in breach of any legal or contractual obligation (including breach of this agreement),

nor is it intended to require the Company to meet Expenses incurred as a result of actions or directions by a Beneficial Holder that are unreasonable or otherwise outside of the ordinary course (for example, persistent requests for copies of the register of Beneficial Holders or other documents beyond what would reasonably be expected).

17. **CONFIDENTIALITY**

17.1 **Confidentiality**

Subject to clause 17.2, each Shareholder must not, and must use its best endeavours to ensure that none of its officers, employees or agents, representatives or advisors:

- (a) disclose any Confidential Information;
- (b) use any Confidential Information in any manner which may cause or be calculated to cause loss to the Group or any other party; or
- (c) make any public announcement or issue any press release regarding this agreement or the transactions contemplated by it.

17.2 **Permitted disclosure**

A Shareholder may disclose, and may permit its officers, employees and agents to disclose, any Confidential Information:

- (a) in the case of Blackstone to its Affiliates and to any of the officers, committees, investors, co-investors and potential investors or co-investors of Blackstone or its Affiliates;
- (b) with the prior written consent of the Board;
- (c) if it is required to do so by Law, a Government Agency or by any recognised stock exchange subject to the terms of clause 17.3 (*Disclosures required by Law*);
- (d) if the Confidential Information has come within the public domain, other than by a breach of this clause 17 (*Confidentiality*) by any party; or
- (e) to a party's professional adviser (on the basis that the adviser must keep the Confidential Information confidential and so that the party making the disclosure will be responsible for any breach of confidentiality by the relevant adviser),

but in the case of public announcements and press releases only, to the extent possible, it must consult with the other parties before making the disclosure and use reasonable endeavours to agree on the form and content of the disclosure.

17.3 **Disclosures required by Law**

If a Shareholder is required to make a disclosure under clause 17.2(c), the party must:

- (a) to the extent possible, notify the Company immediately it anticipates that it may be required to disclose any of the Confidential Information;
- (b) consult with and follow any reasonable directions from the Company to minimise disclosure; and
- (c) if disclosure cannot be avoided:
 - (i) only disclose Confidential Information to the extent necessary to comply; and
 - (ii) use reasonable efforts to ensure that any Confidential Information disclosed is kept confidential.

18. GOODS AND SERVICES TAX

18.1 GST on Claims payments

If a party provides a payment for or any satisfaction of a Claim or a right to Claim under or in connection with this document (for example, misrepresentation or for a breach of any warranty or for indemnity or for reimbursement of any expense) that gives rise to a liability for GST, the provider must pay, and indemnify the recipient on demand against, the amount of that GST.

18.2 Costs plus GST

If a party has a Claim under or in connection with this document for a cost on which the party must pay an amount for GST, the Claim is for the cost plus the amount for GST (except any amount for GST for which that party is entitled to an input tax credit).

18.3 Revenue Claims

If a party has a Claim under or in connection with this document whose amount depends on actual or estimated revenue or which is for a loss of revenue, revenue must be calculated without including any amount received or receivable as reimbursement for GST (whether that amount is separate or included as part of a larger amount).

18.4 GST on supplies

If any party makes a supply to another party under or in connection with this document (unless the consideration is expressly stated to be inclusive of GST), the consideration for that supply is exclusive of GST, and in addition to paying that consideration, then the recipient must:

- (a) pay to the supplier an amount equal to any GST for which the supplier is liable on that supply, without deduction or set-off of any other amount; and
- (b) make that payment as and when the consideration or part of it must be paid or provided, except that the recipient need not pay unless the supplier has issued to the recipient a tax invoice (or an adjustment note) for that supply.

18.5 Adjustments and refunds

The supplier must promptly create an adjustment note for, or apply to the Commissioner of Taxation for, a refund of, and refund to the recipient any overpayment by the recipient for GST, but the supplier need not refund to the recipient any amount for GST paid to the Commissioner of Taxation unless the supplier is entitled to a refund or credit of that amount.

19. NOTICES

- (a) A notice, consent or other communication under this document is only effective if it is in writing, signed and either left at the addressee's address or sent to the addressee by mail, fax or email.
- (b) A notice, consent or other communication that complies with this clause is regarded as given and received:
 - (i) if sent by mail:
 - (A) within Australia - three Business Days after it is posted; or

- (B) to or from a place outside Australia – seven Business Days after it is posted.
 - (ii) if sent by fax, when the addressee actually receives it in full and in legible form; and
 - (iii) if it is sent by email, on the earlier of:
 - (A) when the sender receives an automated message from the email system of the intended recipient confirming delivery; and
 - (B) three hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that three hour period, an automated message that the email has not been delivered,
- but if the result is that a notice would be taken to be given or made on a day that is not a business day, or at a time that is later than 5pm, in the place to which the notice is sent, it will be conclusively taken to have been duly given or made at the start of business on the next business day in that place.
- (c) A person's addresses and fax number are those set out below, or as the person notifies the sender:

The Company

Address: Gateway, One Macquarie Place, Suite 3901,
Sydney NSW 2000
Fax: +61 2 8016 7201
Email: Jonathan.Chamberlain@Blackstone.com
Attention: Jonathan Chamberlain

Blackstone

Address: 3 Anson Road, #27-01 Springleaf Tower, Singapore, 079909,
SINGAPORE
Fax: +65 6850 (7501)
Email: Jonathan.Chamberlain@Blackstone.com
Attention: Jonathan Chamberlain

Each Investor

As notified to the Company.

20. POWER OF ATTORNEY

- (a) Each appointment of an attorney by an Investor under this document (the **Appointor**) is made on the following terms:
 - (i) the Appointor irrevocably appoints the attorney as its attorney to complete and execute (under hand or under seal) such instruments for and on its behalf as the attorney thinks necessary to give effect to any of the transactions contemplated by the relevant clause or schedule;
 - (ii) the Appointor agrees to ratify and confirm whatever the attorney lawfully does or causes to be done, under the appointment; and
 - (iii) the Appointor agrees to indemnify the attorney against all claims, demands, costs, charges, expenses, outgoings, losses and liabilities arising in any way

in connection with the lawful exercise of all or any of the attorney's powers and authorities under that appointments except in respect Claims demands and costs arising as a result of the attorney's fraud or wilful misconduct.

- (b) Whenever an Appointor appoints the Company as its agent under this document:
 - (i) the Company will hold the purchase moneys on trust for the Appointor;
 - (ii) receipt by the Company of the purchase moneys will be good discharge of the buyer's obligation to the Appointor and the buyer will not be bound to see to the application of it; and
 - (iii) the Company must pay the purchase moneys to the Appointor, less transaction costs in accordance with clause 11.7 (*Exit Costs*), on surrender of the relevant share certificates or other instruments of ownership (as appropriate for the Securities),

and if the relevant default relates to the provision of share certificates or other instruments of ownership, the Appointor indemnifies the buyer against any claims or losses arising in any way in connection with the non-provision of those share certificates or instruments, as the case may be.

21. **AMENDMENT AND ASSIGNMENT**

21.1 **Amendment**

- (a) This document can only be amended or replaced by another document executed by:
 - (i) the Company;
 - (ii) Blackstone; and
 - (iii) Investors holding not less than 70% of the Securities not held by Blackstone.

A document executed in this manner will be binding on the Company and all Shareholders.

- (b) Each Investor irrevocably appoints each Director as its attorney to do anything (including execute any document) to effect an amendment or replacement referred to in clause 21.1(a) in accordance with clause 20 (*Power of Attorney*).

21.2 **Assignment**

An Investor may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the written consent of the Company and Blackstone.

21.3 **Further provisions**

The Company may make further provisions in respect to the operation of this document and with respect to Securities which are consistent with this document and the Constitution and when made, any such further provisions will be binding on Shareholders, provided that the Board determines that any such provisions do not materially prejudice the rights or interests of Shareholders (as a whole).

22. **GENERAL**

22.1 **No recourse**

Each party covenants, acknowledges and agrees that, notwithstanding anything in this document to the contrary:

- (a) no direct or indirect legal or beneficial owner of Blackstone or of any of its Affiliates shall have any liability or obligation in respect of this document or the transactions contemplated by it (**Relevant Transactions**);
- (b) no recourse under or in relation to the Relevant Transactions shall be made against any former, current or future trustee, director, officer, agent, representative, Affiliate, employee, general or limited partner, member, manager or shareholder of Queen BidCo Pty Ltd or its Affiliates, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable Law;
- (c) without limiting the generality of the foregoing (and for the avoidance of doubt), none of the partners, shareholders, members, directors, officers, employees, portfolio companies or Affiliates of The Blackstone Group L.P. or its Affiliates shall have any obligation under or in relation to the Relevant Transactions; and
- (d) no party shall make any claim against any of the persons set forth in clauses 22.1(a) to 22.1(c) above.

22.2 **Governing Law**

- (a) This document is governed by the Law in force in the State of Victoria.
- (b) Each party submits to the jurisdiction of the courts of the State of Victoria and of any court that may hear appeals therefrom for any proceedings in connection with this document.

22.3 **Liability for expenses**

Each party must pay its own expenses incurred in negotiating, executing, stamping and registering this document.

22.4 **Giving effect to this document**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that the other parties may reasonably require to give full effect to this document.

22.5 **Waiver of rights**

A right may only be waived in writing, signed by the party giving the waiver, and:

- (a) no other conduct of a party (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;
- (b) a waiver of a right on one or more occasions does not operate as a waiver of that right if it arises again; and
- (c) the exercise of a right does not prevent any further exercise of that right or of any other right.

22.6 **Operation of this document**

- (a) Subject to paragraph (b), this document, the Constitution and the Management Equity Plan Documents contain the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document, the Constitution and the Management Equity Plan Documents and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

22.7 **No partnership or agency**

Nothing in this document is to be treated as creating a partnership and, except as specifically provided in this document, no party may act as agent of or in any way bind another party to any obligation.

22.8 **Consents**

Where this document contemplates that a party may agree or consent to something (however it is described), the party may:

- (a) agree or consent, or not agree or consent, in its absolute discretion; and
- (b) agree or consent subject to conditions,

unless this document expressly contemplates otherwise.

22.9 **Inconsistency with other documents**

If:

- (a) any provision of the Constitution is inconsistent with any provision of this document; or
- (b) it is necessary to include a provision in the Constitution to ensure that a provision of this document is effective in accordance with its terms,

this document prevails to the extent of the inconsistency, and any Shareholder may request in writing to the other Shareholders that the Constitution be amended accordingly.

22.10 **Counterparts**

This document may be executed in counterparts.

SCHEDULE 1

The Board and Board Meetings

1. Size

The board will consist of up to 10 Directors.

2. Original Investor appointment right

2.1 Subject to paragraph 2.3 and 2.4, for so long as the Original Investors in aggregate have an Equity Proportion of at least 8%, they shall be entitled (by Simple Majority as between them) to appoint 1 person as a Director of the Board (an **Original Investor Nominee Director**).

2.2 Subject to paragraph 2.3 and 2.4, for so long as the Original Investors have an aggregate Equity Proportion of 20% or more, they shall be entitled (by Simple Majority as between them) to appoint 2 Original Investor Nominee Directors.

2.3 For so long as Mr Andrew Hopkins is CEO, he will be an Original Investor Nominee Director.

2.4 Any person nominated by the Original Investors to act as an Original Investor Nominee Director must:

- (a) have suitable experience in respect of general commercial matters and corporate governance to be able to effectively participate on the Board; and
- (b) be approved by Blackstone, which approval shall not be unreasonably withheld, delayed or conditioned.

3. Blackstone appointment right

3.1 Subject to the Original Investors' right to appoint one or two Original Investor Nominee Directors under paragraph 2, Blackstone may appoint any number of Directors to the Board, provided that the total number of Directors must not exceed 10 (each a **Blackstone Nominee Director**).

3.2 To the extent permitted by Law, a Blackstone Nominee Director may:

- (a) have regard to and represent the interests of the Blackstone Group;
- (b) act in the interests of the Blackstone Group in performing any of the Director's duties or exercising any power, right or discretion as a Director, except where no honest and reasonable director could have formed the view that, in doing so, the Director was acting in good faith in the interests of the Company as a whole; and
- (c) communicate any information and provide copies of any documents, in respect of the affairs of the Company (including Confidential Information), obtained in his or her capacity as a Director to any member of the Blackstone Group and their officers, employees and professional advisers.

4. Appointment and removal of Blackstone Nominee Director

4.1 Blackstone may appoint or replace a Blackstone Nominee Director by giving to the Company notice of the appointment and the date and time the appointment is to take effect and a signed consent to act as a Director from the person nominated as a Blackstone Nominee Director.

- 4.2 Blackstone may by notice to the Company remove any Blackstone Nominee Director so appointed and replace any Blackstone Nominee Director who is so removed or who ceases for any reason to be a Director.
- 4.3 If a Blackstone Nominee Director is disqualified or prohibited from acting as a Director under this document, the Constitution, the Corporations Act or any other Law, the office of the Blackstone Nominee Director is vacated and Blackstone must appoint a replacement.
- 4.4 A failure to appoint a Blackstone Nominee Director under this paragraph 4 does not constitute a waiver of the right to appoint a Blackstone Nominee Director under this paragraph.

5. Appointment and removal of Original Investor Nominee Director

- 5.1 The Original Investors may, by Simple Majority amongst them, appoint or replace an Original Investor Nominee Director by giving to the Company notice of the appointment and the date and time the appointment is to take effect and a signed consent to act as a Director from the person nominated as an Original Investor Nominee Director.
- 5.2 The Original Investors may, by Simple Majority amongst them, by notice to the Company remove an Original Investor Nominee Director so appointed and replace an Original Investor Nominee Director who is so removed or who ceases for any reason to be a Director.
- 5.3 Where the Original Investors have appointed an Original Investor Nominee Director and their Equity Proportion falls below the relevant percentage specified in this Schedule 1 (*The Board and Board Meetings*) the Original Investor Nominee Director appointed by the Investors shall immediately cease to be a Director.
- 5.4 If an Original Investor Nominee Director is disqualified or prohibited from acting as a Director under this document, the Constitution, the Corporations Act or any other Law, the office of the Original Investor Nominee Director is vacated and the Original Investors must appoint a replacement.
- 5.5 A failure to appoint an Original Investor Nominee Director under this paragraph 5 does not constitute a waiver of the right to appoint an Original Investor Nominee Director under this paragraph.

6. Alternates

- 6.1 Subject to paragraph 6.2, each Director (other than an Alternate) may appoint a person to act as an Alternate.
- 6.2 An Original Investor Nominee Director may only appoint an Alternate if the proposed Alternate:
- (a) has suitable experience in respect of general commercial matters and corporate governance to be able to effectively participate on the Board; and
 - (b) is approved by Blackstone, which approval shall not be unreasonably withheld, delayed or conditioned.
- 6.3 An Alternate may be a Director but need not be a Director.
- 6.4 One person may act as Alternate to more than one Director.
- 6.5 An Alternate is entitled to a separate vote for each Director the Alternate represents in addition to any vote the Alternate may have as a Director in his or her own right.

- 6.6 The appointment:
- (a) must be made by notice to the Company by the appointing Director; and
 - (b) may be for a specified period, until the appointment is revoked or the appointing Director is removed or resigns, whichever occurs first.
- 6.7 Each Alternate has all the powers and duties of the Director when acting as an Alternate, including the right to attend Board meetings but excluding the power to appoint an Alternate. These powers and duties are in addition to any other powers and duties the Alternate may have and owe.
- 7. Observers**
- 7.1 Blackstone may appoint person(s) to act as an observer at a Board meeting (**Observer**).
- 7.2 Blackstone can appoint an Observer by written notice to the Chairperson for any particular Board meeting, or by written notice to the Company as a standing appointment for all future Board meetings.
- 7.3 An Observer has the right to attend Board meetings, receive notice of a Board meeting, copies of all Board papers and written resolutions passed at such Board meetings, but does not have the right to vote nor the right to be counted in a quorum.
- 8. Director's remuneration**
- 8.1 The Board will determine any fees payable to Directors.
- 8.2 Subject to the terms of the Constitution, and any deed of access, indemnity and insurance between the Company and the Director, the Company is liable for all reasonably incurred out of pocket expenses incurred by a Director in carrying out his or her duties as a Director.
- 9. Provision of information to Directors**
- In addition to a Director's right to information at Law, the Company must ensure that each Director receives management and financial information and reports, in a prompt manner and with sufficient detail to allow them to understand the financial affairs of the Company and the Group and to control the efficient operation of the Business.
- 10. Shareholders to ensure Board performance**
- 10.1 Subject to obligations imposed by Law, if any provision of this document imposes an obligation on the Company or the Board, each Shareholder is obliged to do anything (including execute any document) in its power to ensure that the Company or the Board (as the case may be) performs that obligation.
- 10.2 For the purposes of this paragraph, each Shareholder is taken to have power to control the action of Representative Directors appointed by it.
- 11. Directors' and Officers' Insurance**
- 11.1 The Company must to the extent permitted by law, take out and maintain at all times directors' and officers' liability insurance cover for the benefit of all Directors on terms (including that the relevant Director is named as an insured) and with an insurer approved by the Board acting reasonably.

- 11.2 To the extent permitted by law, the parties will procure that the Company will indemnify each of the Directors against all claims, demands, costs, losses, damages and liabilities (of whatever nature) in any way incurred by such Director:
- (a) in his or her capacity as Director; and/or
 - (b) in connection with the lawful exercise of all or any of the Directors' powers and authorities conferred upon them;
 - (c) provided that such indemnification will be enforceable even if the relevant Director has been or is entitled to be reimbursed or indemnified by their appointor.
- 11.3 Nothing in this Schedule 1, clause 11 constitutes an agreement by the Company to pay a premium which it is prohibited from paying under the Corporations Act.

12. Notice of Board meetings

- 12.1 Each Director, Alternate and Observer must be given at least 48 hours prior written notice of any Board meeting.
- 12.2 A Board meeting may be held on less than 48 hours prior written notice if each Representative Director (or their Alternate) agrees to less notice.
- 12.3 The notice must provide reasonable details of the time, date, place of, and the matters to be considered at, the meeting and the business to be put to the vote of the Directors.
- 12.4 A Board meeting can only pass a resolution on a matter if the notice of meeting included reasonable details of that matter.
- 12.5 Meetings may be held by telephone conference or, if in person, in a manner to allow Directors not present in person to participate, for example by telephone or video conference.

13. Chairperson

- 13.1 Blackstone may appoint the Chairperson.
- 13.2 If the Chairperson is absent from a meeting of the Board, or is unwilling to act, the Directors present must elect a Director present to chair the meeting for the purposes of that meeting only.
- 13.3 The Chairperson does not have a casting vote.

14. Quorum

- 14.1 A quorum for a Board meeting is the attendance (in person or by Alternate) at the time of the meeting of a Blackstone Nominee Director and an Original Investor Nominee Director (if any).
- 14.2 A quorum must be present for the whole of a meeting.
- 14.3 If a quorum is not present within 15 minutes from the scheduled start of a Board meeting the meeting is adjourned to the day that is 5 Business Days after the day appointed for the original meeting and the time and place of the adjourned meeting is otherwise the same as for the original meeting (**Reconvened Board Meeting**).
- 14.4 At the Reconvened Board Meeting, notwithstanding paragraph 14.1, a quorum is constituted by the Director(s) present at the Reconvened Board Meeting.

- 14.5 A Director who is prohibited by Law from acting as a Director, or is not entitled to be a Director under this document is not counted for the purpose of determining a quorum paragraph 14.1.

15. Voting

- 15.1 Subject to any other clause which restricts a Director's right to vote:
- (a) if the maximum number of Representative Directors that a Shareholder can appoint are present at a Board meeting, each Director has one vote; or
 - (b) if less than the maximum number of Representative Directors that the Original Investors or Blackstone can appoint are present at a Board meeting, the Representative Director(s), appointed by the Original Investors or Blackstone (as applicable) present at the meeting may cast the same number of votes on each matter as the maximum number of Directors that the Original Investors or Blackstone can appoint (for example, if the Original Investors have an Equity Proportion of 20% and has only appointed one Representative Director to the Board, that Representative Director shall have two votes, and the Blackstone Nominee Directors shall have (in aggregate) 8 votes).
- 15.2 Unless otherwise provided in this document, a resolution of the Board in relation to any matter must be approved by a Simple Majority.

16. Circular resolutions

- 16.1 The Directors validly pass a resolution as a circulating resolution if:
- (a) a notice containing the resolution is sent to each Director who would have been entitled to vote on it, had it been proposed at a Directors' meeting; and
 - (b) the notice states that a response is required within a specified period, which unless the Directors otherwise consent may not be less than 3 Business Days after the notice is received (or deemed received under the Constitution); and
 - (c) Directors holding the requisite majority of the votes that may be cast on the resolution (subject to the Corporations Act and this document) signify their assent to the resolution.
- 16.2 A Director who does not signify his or her consent by the date specified in the notice is taken to have voted against it.
- 16.3 If the required number of the Directors assent to the resolution, the resolution is passed on the last day and at the last time at which the document was assented to by a Director so that the requisite majority was satisfied.

SCHEDULE 2

Shareholders' Meetings

1. Calling a Shareholders' Meeting

1.1 A Shareholders' Meeting:

- (a) may be convened at any time by the Board; and
- (b) must be convened by the Board when required by notice from Blackstone.

1.2 Each Shareholder and Director must be given at least 14 days prior notice of any Shareholders' Meeting (unless Shareholders with at least 95% of the votes that may be cast at the meeting consent in writing to less than 14 days' notice).

2. Quorum

2.1 The quorum for a Shareholders' Meeting is the attendance (in person, by proxy, attorney or, in the case of a company, by corporate representative) of two Shareholders, one of which must be Blackstone (of a member of the Blackstone Group) and where the Original Investors hold an Equity Proportion of more than 5%, at least one is an Original Investor.

2.2 If a quorum is not present within 30 minutes from the scheduled start of a Shareholders' Meeting:

- (a) the meeting is adjourned to the day that the Board decides and notifies to Shareholders, or if no decision is notified before then, to the day which is 5 Business Days after the day appointed for the original meeting; and
- (b) the time and place of the adjourned meeting is to be otherwise the same as for the original meeting (**Reconvened Shareholders' Meeting**).

2.3 At the Reconvened Shareholders' Meeting, a quorum is the Shareholders present at the Reconvened Shareholders' Meeting, even if the business of the Shareholders' Meeting is to pass a Special Majority Resolution.

2.4 A quorum must be present for the whole of a meeting.

3. Chairperson

3.1 The chairperson of the Board if present at a Shareholders' Meeting, must chair the Shareholders' Meeting.

3.2 If the chairperson of the Board is not present at the Shareholders' Meeting, another Blackstone Nominee Director is to chair the Shareholders' Meeting.

3.3 If a Director is not present at the Shareholders' Meeting or, if present, is not willing to chair the Meeting, the Shareholders present must by Simple Majority elect a Shareholder or Director present to chair the Meeting.

3.4 The chairperson of the Shareholders' Meeting does not have a casting vote.

4. Shareholder reserved matters

4.1 The Company may not take any action or pass any resolution in respect of any of the following matters unless the action or resolution has been approved by a Special Majority Resolution:

- (a) **(Constitution)** the making of any amendment to its Constitution, unless the amendment is made under clause 12.4(a)(v);
- (b) **(variation of class rights)** the modification or abrogation of any rights attached to any class of Shares whether issued or unissued; or
- (c) **(Winding up)** the making of an application or the commencement of any proceedings or the taking of any other steps for the winding up, dissolution, deregistration or appointment of an administrator of the Company, or the entering into by the Company of an arrangement, compromise or composition with or assignment for the benefit of its creditors, a class of them or any of them, unless the winding up takes place under clause 11.2(c).

5. Decision making

- 5.1 No resolution of Shareholders is carried unless, subject to the Corporations Act, it is passed by a Simple Majority unless otherwise required by Law.
- 5.2 A Shareholder may have regard to and represent the interests of the Shareholder and may act on the wishes of the Shareholder in exercising any power to vote in relation to the Company.
- 5.3 A Defaulter is not entitled to vote at a Shareholders' Meeting while the Event of Default relating to the Defaulter subsists.

6. Circular resolutions

- (a) The Shareholders may pass a written resolution without a Shareholders' Meeting being held if all of the Shareholders entitled to vote on the resolution are provided with a copy of the proposed resolution.
- (b) The resolution will be taken to be passed when Shareholders who between them would have been able to pass the resolution at a Shareholders' meeting, sign or confirm one or more documents in substantially identical form containing a statement that they are in favour of the resolution set out in the document.
- (c) If the required number of the Shareholders assent to the resolution, the resolution is passed on the last day and at the last time at which the document was assented to by a Shareholder so that the requisite majority was satisfied.
- (d) A copy of a written resolution passed in accordance with this paragraph must be provided to each of the Directors and Shareholders as soon as practicable (and may be communicated electronically).

7. Board to implement Shareholder decisions

Where a matter has been approved by the requisite majority of Shareholders under paragraph 5.1 or otherwise under this document, the Board must cause the Group to implement (or procure the implementation of) that decision in accordance with the resolution and any conditions thereto.

SCHEDULE 3

Application for shares

To: **Queen TopCo Pty Ltd ACN 624 140 441 (the Company)**

[Name of subscriber] (the **Applicant**) applies, and agrees to subscribe, for [number] [description of shares] (the **Applicant's Shares**). Accompanying this application is the subscription price in the amount of \$[amount of subscription price] for the Applicant's shares in accordance with the Shareholders Agreement in respect of the Company dated [insert date], as amended and acceded to from time to time.

On allotment of the Applicant's Shares to it, the Applicant:

- (a) agrees to be bound by the terms of the constitution of the Company;
- (b) requests that its name be entered in the register of members of Company in respect of the Applicant's Share; and
- (c) requests that a share certificate be issued to it.

DATED [date]

[EXECUTION]:

EXECUTED as an agreement.

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

EXECUTED by **QUEEN TOPCO PTY LTD**
ACN 624 140 441:

Signature of director

Signature of director/secretary

Name

Name

SIGNED for **BCP (SG) QUEEN HOLD CO**
PTE. LTD. Registration Number
201736981E by its duly authorised
officer, in the presence of:

Signature of officer

Signature of witness

Name

Name

ANNEXURE A

Accession Deed Poll

THIS DEED POLL is made on 201[•]

BY: *[insert new Shareholder]* [ACN [•]], whose registered address is at *[Insert new shareholder address]* (**New Shareholder**).

FOR THE BENEFIT OF:

The Beneficiaries from time to time.

RECITALS:

- (A) Each Beneficiary is a party to the Shareholders Agreement.
- (B) Immediately prior to the date of this document, the Beneficiaries are parties to the Shareholders Agreement.
- (C) The New Shareholder has agreed to subscribe for Securities.
- (D) Prior to being issued the Securities or receiving the Securities, the New Shareholder must execute this document under which it becomes bound by the Shareholders Agreement.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

Beneficiaries means each party to the Shareholders Agreement from time to time.

Effective Date means the time and date of registration by the Company in its register of members of the New Shareholder as the holder of Securities.

Shareholders Agreement means the Shareholders Agreement dated *[insert date]* in respect of Queen TopCo Pty Ltd ACN 624 140 441 (the **Company**), as amended and acceded to from time to time.

1.2 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply:

- (a) A term (other than a term defined in clause 1.1) that is defined in the Shareholders Agreement has the same meaning in this document.
- (b) The rules specified in clause 1 of the Shareholders Agreement apply in interpreting this document.

2. CONFERRAL OF RIGHTS AND ASSUMPTION OF OBLIGATIONS UNDER THE SHAREHOLDERS AGREEMENT

2.1 Acknowledgment

The New Shareholder acknowledges having received a copy of the Shareholders Agreement, and agrees that, with effect from the Effective Date, it:

- (a) becomes a party to the Shareholders Agreement as a Shareholder in respect of the Securities;
- (b) is conferred with all of the rights under the Shareholders Agreement of a Shareholder in respect of the Securities; and
- (c) covenants to be bound by, and must comply with, all of the obligations under the Shareholders Agreement (other than obligations that arise before the Effective Date) as if the New Shareholder is a party to the Shareholders Agreement.

2.2 Parties to the Shareholders Agreement may enforce this document

- (a) This document is a deed poll intended to operate for the benefit of the Beneficiaries and is enforceable by the Beneficiaries.
- (b) Each other party to the Shareholders Agreement (from time to time and whether by way of accession or otherwise) has the benefit of, and is entitled to separately enforce, this document even though:
 - (i) it is not a party to this document; and
 - (ii) it may not have been in existence at the time this document is executed.

2.3 Effect of accession to Shareholders Agreement

- (a) Except as expressly amended by this document, the Shareholders Agreement is confirmed and remains in full force and effect.
- (b) With effect from the Effective Date:
 - (i) the Shareholders Agreement and this document will be read and construed as one document; and
 - (ii) references in the Shareholders Agreement to this document will be read and construed as references to the Shareholders Agreement as amended by this document.

3. NOTICES

3.1 How to give a notice

- (a) A notice, consent or other communication under this document is only effective if it is in writing, signed and either left at the addressee's address or sent to the addressee by mail, fax or email.
- (b) A notice, consent or other communication that complies with this clause is regarded as given and received:
 - (i) if sent by mail:
 - (A) within Australia - three Business Days after it is posted; or

- (B) to or from a place outside Australia – seven Business Days after it is posted.
- (ii) if sent by fax, on the day the addressee actually receives it in full and in legible form; and
- (iii) if it is sent by email, on the earlier of:
 - (A) when the sender receives an automated message from the email system of the intended recipient confirming delivery; and
 - (B) three hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that three hour period, an automated message that the email has not been delivered,

but if the result is that a notice would be taken to be given or made on a day that is not a business day, or at a time that is later than 5pm, in the place to which the notice is sent, it will be conclusively taken to have been duly given or made at the start of business on the next business day in that place.

3.2 Address for notices

- (a) A person's mail and email address and fax number are those set out in the Shareholder Agreement, an accession deed to the Shareholder Agreement or as the person notifies the sender.
- (b) The New Shareholder's mail and email address and fax number are those set out below, or as the New Shareholder notifies the sender:

New Shareholder

Address: **[Insert New Shareholder details]**

Fax: **[Insert New Shareholder details]**

Email address: **[Insert New Shareholder details]**

Attention: **[Insert New Shareholder details]**

4. GENERAL

4.1 Governing Law

- (a) This document is governed by the Laws of the State of Victoria.
- (b) The New Shareholder, and each party purporting to enforce the terms of this document, submits to the jurisdiction of the courts of that State, and of any court that may hear appeals from any of those courts, for any proceedings in connection with this document.

4.2 Liability for expenses

The New Shareholder must pay its own expenses incurred in negotiating, executing, stamping and registering this document.

4.3 Giving effect to this document

The New Shareholder must do anything (include executing any document), and must ensure that its employees and agents do anything (including executing any document), that any party to the Shareholders Agreement from time to time (whether original or by accession) may reasonably require to give full effect to this document.

4.4 Variation of rights

The exercise of a right partially or on one occasion does not prevent any further exercise of that right in accordance with the terms of this document. Neither a forbearance to exercise a right nor a delay in the exercise of a right operates as an election between rights or a variation of the terms of this document.

4.5 Operation of this document

- (a) Subject to clause 4.5(b), this document contains the entire agreement about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

4.6 Exclusion of contrary legislation

Any legislation that adversely affects an obligation of a party, or the exercise by a party of a right or remedy, under or relating to this document is excluded to the full extent permitted by Law.

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

Each person who signs this document confirms that the page on which he or she signs is in a full copy of the document (including annexures).

EXECUTED AS A DEED POLL

[insert execution blocks]

ANNEXURE B

Form of Nominee Deed

ANNEXURE C

Constitution of the Company