

**RXP SERVICES LIMITED**

ABN 30 146 959 917

**Release to Australian Securities Exchange****11 November 2020****Capgemini proposes to acquire RXP Services in a recommended transaction**

- *Proposed Scheme of Arrangement (**Scheme**) under which Capgemini Australia will acquire RXP for \$0.55 per RXP share in cash*
- *The RXP Board unanimously recommends that RXP shareholders vote in favour of the Scheme in the absence of a superior proposal and subject to the independent expert concluding that the Scheme is in the best interests of RXP shareholders*
- *A Special Dividend (defined below) of up to \$0.05 per RXP share may be declared and paid by RXP. If the Board resolves to declare and pay such a dividend, it is intended to be fully franked and would be only payable provided that the Scheme is approved and becomes effective. If the Special Dividend is declared, the cash consideration of \$0.55 per RXP share will be reduced by the cash amount of the Special Dividend*
- *RXP's CEO, Ross Fielding, intends to vote all shares within his control (which currently represents 5.37% of the shares on issue) in favour of the Scheme<sup>1</sup>*
- *Mr Fielding said "...I am very excited by the growth opportunities this will create for our ~550 employees within a global and culturally aligned business. In addition, RXP's valued clients stand to gain from an integrated group through increased scale, a broader skillset, and greater service capabilities"*
- *Executive Chairman, Capgemini Asia Pacific and the Middle East, Luc-Francois Salvador said "This deal will be a step change for Capgemini in Australia and illustrates Capgemini's growth ambition in Asia Pacific..."*
- *Cash consideration of \$0.55 per RXP share represents a significant premium of 61.8% to the last closing price of \$0.34 per share and 46.0% to the 90-day volume weighted average price (**VWAP**) of \$0.38 per RXP share*

RXP Services Limited (ASX: RXP) (**RXP**) and Capgemini Australia Pty Limited (**Capgemini Australia**) have entered into a scheme implementation deed (**SID**) under which it is proposed, that Capgemini Australia will acquire 100% of the shares in RXP by way of a Scheme of Arrangement that is subject to shareholder and court approval in accordance with the requirements of Part 5.1 of the *Corporations Act 2001* (Cth) and other conditions.

Capgemini is a global leader in consulting, digital transformation, technology and engineering services, headquartered in Paris, France, and listed on the Euronext Paris stock exchange with a market capitalisation of over €17 billion.

<sup>1</sup> Based on disclosed terms of the Scheme, and subject to no superior proposal and subject to the independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of RXP shareholders

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Level 15  
31 Queen Street, Melbourne  
Victoria Australia

**Phone** (03) 8630 5800  
**Email** [info@rxpservices.com](mailto:info@rxpservices.com)  
**Web** [www.rxpservices.com](http://www.rxpservices.com)

Under the Scheme, RXP shareholders will receive a cash consideration of \$0.55 per RXP share. The RXP Board may declare and pay a Special Dividend of up to \$0.05 per RXP share in which case the cash consideration of \$0.55 per RXP share will be reduced by the cash amount of the Special Dividend.

Following implementation of the Scheme, RXP will become a wholly owned subsidiary of Capgemini Australia.

The cash consideration of \$0.55 per RXP share values RXP's issued equity at \$95.5 million<sup>2</sup>. The transaction will be funded from Capgemini's existing cash reserves on balance sheet.

### RXP Directors unanimously recommend the Scheme

Each member of the RXP Board recommends that RXP shareholders vote in favour of the Scheme at the Scheme meeting in the absence of a superior proposal and subject to the independent expert concluding in the independent expert's report (and continuing to conclude) that the Scheme is in the best interests of RXP shareholders. Subject to those same qualifications, each RXP Director intends to vote the RXP shares held or controlled by them in favour of the Scheme.

If the Scheme is implemented, it is the RXP Board's current intention to declare a fully franked special dividend of up to \$0.05 per RXP share (**Special Dividend**) which will enable certain shareholders to receive up to 2.14 cents per RXP share of additional benefit from franking credits attached to the Special Dividend<sup>3</sup>. It remains at the discretion of the RXP Board whether the Special Dividend is ultimately declared and paid. Further the Special Dividend is subject to certain conditions as set out in the SID including the Scheme becoming effective and RXP obtaining a favourable draft class ruling from the ATO. The cash consideration payable under the Scheme will be reduced by the cash amount per share of any such dividend.

RXP Directors believe this is a compelling proposal for RXP shareholders for the following reasons:

- **Significant premium:** The cash consideration of \$0.55 per RXP share represents:
  - 61.8% premium to the closing price of RXP shares on ASX of \$0.34 per share on 10 November 2020;
  - 52.9% premium to the 30-day VWAP of RXP shares of \$0.36 per share to 10 November 2020;
  - 42.4% premium to the 60-day VWAP of RXP shares of \$0.39 per share to 10 November 2020;
  - 46.0% premium to the 90-day VWAP of RXP shares of \$0.38 per share to 10 November 2020; and
  - 56.2% premium to the 120-day VWAP of RXP shares of \$0.35 per share to 10 November 2020.

<sup>2</sup> Implied equity value of \$95.5 million based on the cash consideration of \$0.55 per RXP share multiplied by the total of current shares on issue of 173,119,378 and performance rights on issue of 453,806

<sup>3</sup> Whether a shareholder will be able to capture the full benefit of the franking credits will depend on their individual tax circumstances

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- **Certainty of value:** the 100% cash consideration provides RXP shareholders with certainty of value and the opportunity to realise their investment in full for cash.

**RXP Chairman, John Pittard**, said, “The RXP Board believes the offer from Capgemini represents an excellent opportunity for RXP shareholders to realise certain value at a significant premium. The RXP Board has unanimously concluded that the Scheme is an outstanding outcome for all RXP stakeholders: shareholders, employees, clients and other business partners.”

**RXP Co-founder and CEO, Ross Fielding**, said, “Capgemini is a truly global organisation, and a leader in consulting, engineering, technology and digital transformation services. RXP is a natural fit for Capgemini, and I am very excited by the growth opportunities this will create for our ~550 employees within a global and culturally aligned business. In addition, RXP’s valued clients stand to gain from an integrated group through increased scale, a broader skillset, and greater service capabilities.”

**Executive Chairman, Capgemini Asia Pacific and the Middle East, Luc-Francois Salvador** said. “The acquisition of RXP will make Capgemini a market leader in Australia in digital, data and cloud, enhancing our ability to provide our clients with value, scale and world-class expertise”

“This deal will be a step change for Capgemini in Australia and illustrates Capgemini’s growth ambition in Asia Pacific. Both companies share similar values and vision of the role of technology and humanity in successfully transforming businesses and society. Our strengths will enable us to use insights, design and technology to create inclusive and sustainable futures for our clients.”

#### **Details of the SID**

The SID entered into between Capgemini Australia and RXP contains customary terms and conditions on which RXP and Capgemini Australia will implement the Scheme.

The Scheme is conditional on obtaining necessary regulatory approvals including the approval of the Foreign Investment Review Board, approval of RXP shareholders and court approval as well as the independent expert concluding that the Scheme is in the best interests of RXP shareholders.

Further conditions include no material adverse change, prescribed occurrence, regulated event or breach of RXP warranty, RXP not exceeding a maximum net debt threshold, RXP obtaining certain counter-party consents to the change of control as a result of the Scheme and specific other material contracts not being terminated by the relevant counter-parties prior to implementation of the Scheme, RXP maintaining key management during the period leading up to implementation and other customary conditions.

In addition, the SID contains certain customary exclusivity provisions, including no shop restrictions, no talk restrictions, a notification obligation and a matching right. The SID also contains certain circumstances under which RXP may be required to pay a break fee to Capgemini Australia of \$954,700.

Full details of the conditions to the Scheme and other agreed terms are set out in the SID, a copy of which is attached to this announcement.

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## Indicative Timetable and Next Steps

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

A Scheme Booklet containing information relating to the Scheme, reasons for the RXP Directors' recommendation, an independent expert's report on whether the Scheme is in the best interests of RXP shareholders and details of the Scheme meeting, is expected to be sent to RXP shareholders in January 2021.

Shareholders will then have the opportunity to vote on the Scheme at a court convened shareholder meeting, expected to be held in February 2021.

Subject to RXP shareholder approval being obtained by the requisite majorities and other conditions of the Scheme being satisfied, the Scheme is expected to be implemented in March 2021.

Event	Expected Date
First court hearing	Mid January 2021
Dispatch of Scheme booklet to RXP shareholders	Mid January 2021
Scheme Meeting	Late February 2021
Second court hearing	Late February 2021
Effective date	Late February 2021
Record date	Mid March 2021
Implementation date	Mid March 2021

These dates are indicative and subject to change.

## Advisers

Findex Corporate Finance is advising RXP on the transaction with SBA Law as legal advisers. Capgemini is being advised by Luminis Partners as financial adviser and Herbert Smith Freehills as legal adviser.

This announcement has been authorised for release by the Board.

Capgemini's press release regarding this transaction is available via their website.

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Email [info@rxpservices.com](mailto:info@rxpservices.com)  
Web [www.rxpservices.com](http://www.rxpservices.com)

**For further information, contact:**

Ross Fielding  
Chief Executive Officer  
P: +61 3 8630 5800  
E: [info@rxpservices.com](mailto:info@rxpservices.com)

Eric Kuret  
Investor Relations, Market Eye  
M: +61 3 9591 8900  
E: [eric.kuret@marketeye.com.au](mailto:eric.kuret@marketeye.com.au)

**About RXP Group**

RXP Group is one of the leading ASX listed digital services businesses in Australia. We specialise in providing clients with digital expertise and support across current and emerging channels. From the initial design phase right through to final build, we go above and beyond to deliver effective, long lasting solutions to complex problems. We fuse brand, insights, design and technology, to help companies innovate and digitally transform – all with the aim of Making Happier Humans.

<https://rxpservices.com>

**About Capgemini**

Capgemini is a global leader in consulting, digital transformation, technology, and engineering services. The Group is at the forefront of innovation to address the entire breadth of clients' opportunities in the evolving world of cloud, digital and platforms. Building on its strong 50-year heritage and deep industry-specific expertise, Capgemini enables organizations to realize their business ambitions through an array of services from strategy to operations. A responsible and multicultural company of 265,000 people in nearly 50 countries, Capgemini's purpose is to unleash human energy through technology for an inclusive and sustainable future. With Altran, the Group reported 2019 combined global revenues of €17bn billion.

[www.capgemini.com](http://www.capgemini.com)

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Deed

## Scheme implementation deed

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Capgemini Australia Pty Limited

RXP Services Limited

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<b>Indicative Timetable</b>	
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<b>Scheme of arrangement</b>	
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#### **Attachment 4**

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## Scheme implementation deed

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Date ► 10 November 2020

Between the parties

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Bidder	<b>Capgemini Australia Pty Limited</b> of ABN 11 092 284 314 of Level 7, 77 King Street Sydney NSW 2000
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Target	<b>RXP Services Limited</b> of ABN 30 146 959 917 of Level 15, 31 Queen Street, Melbourne Victoria 3000
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Recitals	<ol style="list-style-type: none"><li>1 The parties have agreed that Bidder will acquire all of the ordinary shares in Target by means of a scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders.</li><li>2 The parties have agreed to implement the scheme of arrangement on the terms and conditions of this deed.</li></ol>
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This deed witnesses as follows:

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## 1 Definitions and interpretation

### 1.1 Definitions

The meanings of the terms used in this deed are set out in below.

Term	Meaning
<b>Affiliate</b>	means, in respect of a person ( <b>Primary Person</b> ), a person: <ol style="list-style-type: none"><li>1 Controlled directly or indirectly by the Primary Person;</li><li>2 Controlling directly or indirectly the Primary Person;</li><li>3 who is Controlled, directly or indirectly, by a person or persons who Control the Primary Person; or</li><li>4 directly or indirectly under the common Control of the Primary Person and another person or persons.</li></ol>
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>Associate</b>	has the meaning set out in section 12 of the Corporations Act, as if subsection 12(1) of the Corporations Act included a reference to this deed and Target was the designated body.
<b>ASX</b>	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
<b>Bidder Group</b>	Bidder and each of its Affiliates and its Subsidiaries, and a reference to a Bidder Group Member or a member of the Bidder Group is to Bidder or any of its Affiliates or its Subsidiaries.
<b>Bidder Indemnified Parties</b>	Bidder, its Affiliates and Subsidiaries and their respective directors, officers and employees.
<b>Bidder Information</b>	information regarding the Bidder Group provided by Bidder to Target in writing for inclusion in the Scheme Booklet including: <ol style="list-style-type: none"><li>1 any letter from Bidder's Chairman;</li><li>2 information about Bidder, other Bidder Group Members, the businesses of the Bidder Group, Bidder's interests and dealings in Target Shares, Bidder's intentions for Target and Target's employees, and funding for the Scheme; and</li></ol>



Term	Meaning
	<p>3 any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is 'Bidder Information' and that is identified in the Scheme Booklet as such.</p> <p>For the avoidance of doubt, the Bidder Information excludes the Target Information and the Independent Expert's Report and any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Target.</p>
<b>Bidder Representations and Warranties</b>	the representations and warranties of Bidder set out in Schedule 2.
<b>Bidder TopCo</b>	Capgemini SE, a European Company, registered with the French Trade Registry under number 330 703 844 RCS Paris, located at 11, rue de Tilsitt, 75017, Paris, France.
<b>Business Day</b>	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Melbourne, Australia.
<b>Cash</b>	<p>cash (whether in hand or credited to any account of Target or any member of the Target Group) with any financial institution or organisation or company deposits) and cash equivalents of Target or any member of the Target Group, on a consolidated basis including:</p> <ol style="list-style-type: none"><li>1 cheques received by, honoured and made payable to the Target or any member of the Target Group prior to the implementation of the Scheme; and</li><li>2 cash in transit as confirmed by banking statements/ bank transfer instructions,</li></ol> <p>but excluding:</p> <ol style="list-style-type: none"><li>3 any cash and cash equivalents held by Target or any member of the Target Group in escrow or trust for any other person;</li><li>4 any cash overdraft amounts, and the amounts required to cover any cheques or similar instruments issued on any accounts of Target or any member of the Target Group;</li><li>5 restricted cash, that is cash reserved for specific purpose and therefore not readily available for immediate or general business (including, but not limited to, restricted cash for bank guarantees, funds deposited with vendors/suppliers, utility companies, any cash deposited under protest;</li><li>6 corporate Tax receivables and accruals for deferred Taxes;</li><li>7 derivative or financial securities; and</li><li>8 the amount of any outstanding claim under any advances or</li></ol>



Term	Meaning
	loans.
<b>Claim</b>	<p>any claim, demand, legal proceedings or cause of action, including any claim, demand, legal proceedings or cause of action:</p> <ol style="list-style-type: none"><li>1 based in contract, including breach of warranty;</li><li>2 based in tort, including misrepresentation or negligence;</li><li>3 under common law or equity; or</li><li>4 under statute, including the Australian Consumer Law (being Schedule 2 of the <i>Competition and Consumer Act 2010</i> (Cth) (CCA)) or Part VI of the CCA, or like provision in any state or territory legislation),</li></ol> <p>in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this deed.</p>
<b>Competing Proposal</b>	<p>any proposal, agreement, arrangement or transaction (or expression of interest therefor), which, if entered into or completed, would mean a Third Party (either alone or together with any Associate) would:</p> <ol style="list-style-type: none"><li>1 directly or indirectly acquire a Relevant Interest in, or have a right acquire, a legal, beneficial or economic interest in, or control of, 15% or more of the Target Shares or of the share capital of any material Subsidiary of Target;</li><li>2 acquire Control of Target or any material Subsidiary of Target;</li><li>3 directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire, a legal, beneficial or economic interest in, or control of, all or a material part of Target's business or assets or the business or assets of the Target Group;</li><li>4 otherwise directly or indirectly acquire or merge, or be involved in an amalgamation or reconstruction (as those terms are used in s413(1) of the Corporations Act), with Target or a material Subsidiary of Target; or</li><li>5 require Target to abandon, or otherwise fail to proceed with, the Transaction,</li></ol> <p>whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement.</p> <p>For the avoidance of doubt, each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.</p>



Term	Meaning
<b>Condition Precedent</b>	each of the conditions set out in clause 3.1.
<b>Confidentiality Agreement</b>	the confidentiality agreement between Bidder TopCo and Target dated 8 July 2020.
<b>Consultation Notice</b>	has the meaning given in clause 3.4(a).
<b>Control</b>	has the meaning given in section 50AA of the Corporations Act.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth), as modified or varied by ASIC.
<b>Corporations Regulations</b>	the <i>Corporations Regulations 2001</i> (Cth).
<b>Court</b>	the Federal Court of Australia or any other court nominated by the Target.
<b>Deed Poll</b>	a deed poll substantially in the form of Attachment 3 under which Bidder covenants in favour of the Scheme Shareholders to perform the obligations attributed to Bidder under the Scheme.
<b>Director Target Share</b>	any Target Share: <ol style="list-style-type: none"><li>1 held by or on behalf of a Target Board Member; or</li><li>2 listed as an indirect interest in the latest Appendix 3X or Appendix 3Y lodged by Target with ASX in respect of each Target Board Member.</li></ol>



Term	Meaning
<b>Disclosure Materials</b>	<ol style="list-style-type: none"><li>1 the documents and information contained in the data room made available by Target to Bidder and its Related Persons, the index of which has been provided by the Target to the Bidder for identification and which have been confirmed by the Bidder; and</li><li>2 written responses from Target and its Related Persons to requests for further information made by Bidder and its Related Persons and uploaded in the data room.</li></ol>
<b>Duty</b>	any stamp, transaction or registration duty or similar charge imposed by any Governmental Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax.
<b>EBIT</b>	earnings before interest and tax.
<b>Effective</b>	when used in relation to the Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.
<b>Effective Date</b>	the date on which the Scheme becomes Effective.
<b>End Date</b>	the date being 31 May 2021, or such other later date as agreed in writing by the parties.
<b>Excluded Amounts</b>	<ol style="list-style-type: none"><li>1 the amount of the FY21 Incentive Payments; and</li><li>2 all reasonably incurred costs and expenses of the Target (including those of its lawyers and financial advisers) in connection with the negotiation, preparation, execution, delivery and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transaction.</li></ol>
<b>Excluded Shareholder</b>	any Target Shareholder who is a member of the Bidder Group or any Target Shareholder who holds any Target Shares on behalf of, or for the benefit of, any member of the Bidder Group and does not hold Target Shares on behalf of, or for the benefit of, any other person.
<b>Exclusivity Period</b>	the period from and including the date of this deed to the earlier of: <ol style="list-style-type: none"><li>1 the date of termination of this deed;</li><li>2 the End Date; and</li></ol>





Term	Meaning
	3 the Effective Date.
<b>Fairly Disclosed</b>	a reference to 'Fairly Disclosed' means disclosed to Bidder or any of its Related Persons, to a sufficient extent, and in sufficient detail, so as to enable a reasonable bidder (or one of its Related Persons) experienced in transactions similar to the Transaction and experienced in a business similar to any business conducted by the Target Group, to identify the nature and scope of the relevant matter, event or circumstance.
<b>Financial Adviser</b>	any financial adviser retained by a party in relation to the Transaction or a Competing Proposal from time to time.
<b>Financial Indebtedness</b>	<p>any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any:</p> <ol style="list-style-type: none"><li>1 bill, bond, debenture, note or similar instrument;</li><li>2 acceptance, endorsement or discounting arrangement;</li><li>3 guarantee;</li><li>4 obligations as lessee for any hire purchase agreement, finance or capital lease but excluding obligations in the nature of an operating lease;</li><li>5 agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or</li><li>6 obligation to deliver goods or provide services paid for in advance by any financier.</li></ol>
<b>First Court Date</b>	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
<b>French Business Day</b>	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Paris, France.



Term	Meaning
<b>FY21 Incentive Payments</b>	the payments contemplated by clause 4.4(d).
<b>Government Agency</b>	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
<b>Implementation Date</b>	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing.
<b>Independent Expert</b>	the independent expert in respect of the Scheme appointed by Target.
<b>Independent Expert's Report</b>	means the report to be issued by the Independent Expert in connection with the Scheme, setting out the Independent Expert's opinion whether or not the Transaction is in the best interest of Target Shareholders (other than Excluded Shareholders) and the reasons for holding that opinion.
<b>Insolvency Event</b>	<p>means, in relation to an entity:</p> <ol style="list-style-type: none"><li>1 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 order is set aside within 14 days);</li><li>2 a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;</li><li>3 the entity executing a deed of company arrangement;</li><li>4 the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed;</li><li>5 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 (or, if appropriate, legislation of its place of incorporation) unless the entity has, or has access to, committed financial support from its parent entity such that it is able to pay its debts; or</li><li>6 the entity being deregistered as a company or otherwise dissolved.</li></ol>



Term	Meaning
<b>Key Customer Contract</b>	a contract between a Target Group Member and a Target Key Client.
<b>Key Partner Contract</b>	a contract between a Target Group Member and a Target Key Partner.
<b>Listing Rules</b>	the official listing rules of ASX.
<b>Material Contract</b>	each agreement between, on one hand, one or more members of the Target Group and, on the other hand, the parties as agreed between Target and Bidder.
<b>Maximum Net Debt Amount</b>	\$13,000,000.
<b>Net Debt</b>	Specified Indebtedness less Cash.
<b>Operating Rules</b>	the official operating rules of ASX.
<b>Performance Rights</b>	a right to acquire a share in the Target in the future, without cost, subject to satisfying the participant's applicable service vesting condition pursuant to, or otherwise in accordance with, the Short Term Incentive Plan FY20.
<b>Permitted Security Interest</b>	<ol style="list-style-type: none"><li>1 a charge or lien arising in favour of a Government Agency by operation of statute in the ordinary course of the business of the Target Group;</li><li>2 any mechanics', workmen's or other like lien arising in the ordinary course of the business of the Target Group;</li><li>3 any retention of title arrangement or purchase money security interest (including arising from any lease of goods or consignment arrangement), in each case, arising in favour of a supplier of goods or services to the business of the Target Group in the ordinary course of that business;</li><li>4 a PPS Lease, as defined in the <i>Personal Property Securities Act 2009</i> (Cth) (<b>PPSA</b>);</li><li>5 any Security Interest described in section 12(3) of the PPSA;</li><li>6 any Security Interest registered by Bidder;</li><li>7 any Security Interest approved in writing by Bidder;</li><li>8 any Security Interest relating to any specific financial indebtedness that is agreed by Bidder as not being paid out in</li></ol>



Term	Meaning
	connection with implementation of the Scheme; and 9 any Security Interest which has been Fairly Disclosed in the Disclosure Materials.
<b>Registered Address</b>	in relation to a Target Shareholder, the address shown in the Target Share Register as at the Scheme Record Date.
<b>Regulator's Draft</b>	the draft of the Scheme Booklet in a form which is agreed to between the parties and that is provided to ASIC for approval pursuant to subsection 411(2) of the Corporations Act.
<b>Regulatory Approval</b>	a clearance, waiver, ruling, approval, relief, confirmation, exemption, consent or declaration set out in clauses 3.1(a) or 3.1(b).
<b>RG 60</b>	Regulatory Guide 60 issued by ASIC in September 2011.
<b>Related Bodies Corporate</b>	has the meaning set out in section 50 of the Corporations Act.
<b>Related Person</b>	<ol style="list-style-type: none"><li>1 in respect of a party or its Affiliates or Related Bodies Corporate, each director, officer, employee, adviser, agent or representative of that party or Affiliate or Related Body Corporate; and</li><li>2 in respect of a Financial Adviser, each director, officer, employee or contractor of that Financial Adviser.</li></ol>
<b>Relevant Interest</b>	has the meaning given in sections 608 and 609 of the Corporations Act.
<b>Relevant Right</b>	<p>in respect of a contract to which a Target Group Member is a party, a right to:</p> <ol style="list-style-type: none"><li>1 terminate, cancel, or rescind the contract or any party of it;</li><li>2 vary, amend or modify that contract;</li><li>3 exercise, enforce or accelerate any right under that contract (including rights of pre-emption); or</li><li>4 benefit from the operation of a provision which automatically terminates, varies, amends or modifies that contract,</li></ol> <p>(including where that Relevant Right is subject to (x) the satisfaction or failure of a contingency or condition or (y) one or more of the Conditions Precedent being satisfied or waived or (z)</p>



Term	Meaning
	<p>the effluxion of time) as a direct or indirect result of:</p> <p>5 a Bidder Group Member entering into this deed;</p> <p>6 a Target Group Member performing its obligations under this deed;</p> <p>7 any public announcement or public disclosure of the Transaction;</p> <p>8 a Bidder Group Member acquiring, or acquiring a Relevant Interest in, any Target Shares;</p> <p>9 a Bidder Group Member acquiring control of Target;</p> <p>10 a Bidder Group Member implementing or seeking to implement any of its intentions for Target as described in the Scheme Booklet; or</p> <p>11 any Target Board Member supporting the Scheme or making a recommendation that Target Shareholders (other than Excluded Shareholders) vote in favour of the Scheme.</p>
<b>Scheme</b>	<p>the scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders, the form of which is attached as Attachment 2, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Bidder and Target.</p>
<b>Scheme Booklet</b>	<p>the scheme booklet to be prepared by Target in respect of the Transaction in accordance with the terms of this deed (including clause 5.2(a)) to be despatched to the Target Shareholders and which must include or be accompanied by:</p> <ul style="list-style-type: none"><li>• a copy of the Scheme;</li><li>• an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60;</li><li>• the Independent Expert's Report;</li><li>• a copy or summary of this deed;</li><li>• a copy of the executed Deed Poll;</li><li>• a notice of meeting; and</li><li>• a proxy form.</li></ul>
<b>Scheme Consideration</b>	<p>the consideration to be provided by Bidder to each Scheme Shareholder for each Target Share held by a Scheme Shareholder as at the Scheme Record Date, being an amount of \$0.55 per Target Share in cash, less the amount of the Special Dividend.</p>
<b>Scheme Meeting</b>	<p>the meeting of Target Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on</p>



Term	Meaning
	the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
<b>Scheme Record Date</b>	the later of: <ol style="list-style-type: none"><li>1 7.00pm on the fifth Business Day after the Effective Date; and</li><li>2 if a Special Dividend is declared, 7.00pm on the tenth Business Day after the Effective Date,</li></ol> or such other date as agreed in writing by Target and Bidder.
<b>Scheme Shares</b>	all Target Shares held by the Scheme Shareholders as at the Scheme Record Date.
<b>Scheme Shareholder</b>	a holder of Target Shares recorded in the Target Share Register as at the Scheme Record Date (other than an Excluded Shareholder).
<b>Second Court Date</b>	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
<b>Security Interest</b>	has the meaning given in section 51A of the Corporations Act.
<b>Short Term Incentive Plan FY20</b>	the plan titled "RXP Services Limited FY20 STI/DSTI Plan", which relates to the financial year ended 30 June 2020 under which 453,806 Performance Rights have been issued to two participants and will be treated in accordance with clause 4.4.
<b>Special Dividend</b>	has the meaning given in clause 4.5.
<b>Specified Indebtedness</b>	<ol style="list-style-type: none"><li>1 provision for all borrowings including debit balances at banks or financial institutions (including outstanding interest and bank fees) consistent with Australian accounting principles and the policies and practices of the Target Group adopted in the preparation of the Target's audited financial statements for the financial year ended 30 June 2020;</li><li>2 provision for the accrued long service leave and annual leave of the employees of the Target Group consistent with Australian accounting principles and the policies and practices of the Target Group adopted in the preparation of the Target's audited financial statements for the financial year ended 30 June 2020 tax effected at the Australian corporate Tax rate of 30% (that is,</li></ol>



Term	Meaning
	the gross provision for accrued long service leave and annual leave multiplied by 70%);
3	provision for all relevant transaction costs (including lawyers and financial advisers);
4	provision for all interest rate swaps, currency, futures contract, forward exchange contracts, option contracts or other hedging agreements consistent with Australian accounting principles and the policies and practices of the Target Group adopted in the preparation of the Target's audited financial statements for the financial year ended 30 June 2020 tax effected at the Australian corporate Tax rate of 30% (that is, the gross provision multiplied by 70%);
5	provision for all net Tax liabilities consistent with Australian accounting principles and the policies and practices of the Target Group adopted in the preparation of the Target's audited financial statements for the financial year ended 30 June 2020 but excluding net GST liabilities and deferred Tax assets and deferred Tax liabilities;
6	provision for pre-billed and unearned income consistent with Australian accounting principles and the policies and practices of the Target Group adopted in the preparation of the Target's audited financial statements for the financial year ended 30 June 2020;
7	receivables sold or discounted (other than any receivables to the extent they are sold or discounted on a non-recourse basis);
8	any redeemable shares where the holder has the right, or the right in certain conditions, to require redemption;
9	any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
10	any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution (including any banker's acceptance);
11	amounts raised under any other transaction or series of transactions having the commercial effect of a borrowing or raising of money;
12	Dividends declared but payable, excluding the Special Dividend;
13	any compensation amounts payable or that will become due and payable to executives or any other employees as a result of the transaction including but not limited to short and long term incentives and any other bonus or incentive structures;
14	accrued but unpaid interest, prepayment and redemption premiums or penalties (if any), unpaid fees or expenses and other monetary obligations on any financial indebtedness referred to in paragraphs 1 to 13 above; and
15	the amount of any liability in respect of any guarantee or indemnity for any of the items referred to above.



Term	Meaning
<b>Specified Individual</b>	<ol style="list-style-type: none"><li>1 Ross Fielding</li><li>2 David Royale;</li><li>3 Chris Norris; or</li><li>4 Maria Dimopoulos.</li></ol>
<b>Standard Tax Condition</b>	any tax-related conditions which are in the form, or substantially in the form, of those set out in Attachment B of FIRB Guidance Note 47 on 'Tax Conditions' (in the form released on 21 September 2020).
<b>Subsidiary</b>	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
<b>Superior Proposal</b>	<p>a bona fide Competing Proposal of the kind referred to in any of paragraphs 2, 3, 4 or 5 of the definition of Competing Proposal that the Target Board, acting in good faith, and after receiving written legal advice from its external legal advisers and written financial advice from its Financial Adviser, determines:</p> <ol style="list-style-type: none"><li>1 is reasonably capable of being completed in a reasonable timeframe; and</li><li>2 would, if completed substantially in accordance with its terms, be more favourable to Target Shareholders (as a whole) than the Transaction (and, if applicable, than the Transaction as amended or varied following application of the matching right set out in clause 11.5),</li></ol> <p>in each case taking into account all terms and conditions and other aspects of the Competing Proposal (including any timing considerations, any conditions precedent, the identity of the proponent or other matters affecting the Competing Proposal) and the Transaction.</p>
<b>Takeovers Panel</b>	the Australian Takeovers Panel.
<b>Target Board</b>	the board of directors of Target and a Target Board Member means any director of Target comprising part of the Target Board.
<b>Target Consolidated Tax Group</b>	the consolidated group of which Target is the head company (where 'consolidated group' and 'head company' have the same meaning as in the Tax Act).
<b>Target Group</b>	Target and each of its Subsidiaries, and a reference to a Target Group Member or a member of the Target Group is to Target or





Term	Meaning
	any of its Subsidiaries.
<b>Target Indemnified Parties</b>	Target, its Subsidiaries and their respective directors, officers and employees.
<b>Target Information</b>	information regarding the Target Group prepared by Target for inclusion in the Scheme Booklet that explains the effect of the Scheme and sets out the information prescribed by the Corporations Act and the Corporations Regulations, and any other information that is material to the making of a decision by Target Shareholders whether or not to vote in favour of the Scheme, being information that is within the knowledge of each of the Target Board Members, which for the avoidance of doubt does not include the Bidder Information, the Independent Expert's Report or any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Target.
<b>Target Key Client</b>	Target's top three clients by revenue for the 12 month period ended 30 June 2020 as agreed by Target and Bidder.
<b>Target Key Manager</b>	any Target Group employee who receives an employment package valued in excess of \$200,000 per annum (including compensation, incentives, bonuses, variable remuneration, superannuation and any other benefits).
<b>Target Key Partner</b>	Target's top three partners as agreed by Target and Bidder.
<b>Target Material Adverse Change</b>	<p>an event, change, condition, matter, circumstance or thing occurring after the date of this deed, or on or before the date of this deed which is only announced or publicly disclosed after the date of this deed or which is otherwise agreed in writing between the parties, (each a <b>Specified Event</b>) which, whether individually or when aggregated with all such events, changes, conditions, matters, circumstances or things of a like kind that have occurred or are reasonably likely to occur has had or would be considered reasonably likely to have:</p> <ul style="list-style-type: none"><li>the effect of a diminution in the value of the consolidated net assets of the Target Group (including without limitation, in connection with the exercise of a Relevant Right), taken as a whole, by at least \$5,000,000 against the value of the consolidated net assets of the Target Group, taken as a whole, as at 30 June 2020, with the Excluded Amounts, and any impairment, other than any impairment in connection with the exercise of a Relevant Right, resulting from or in connection with the transactions contemplated by the Scheme, the Transaction and/or this deed, to be excluded in calculating any such diminution;</li></ul>



Term	Meaning
	<ul style="list-style-type: none"><li>the effect of a diminution of EBIT of the Target Group, taken as a whole (including without limitation, in connection with the exercise of a Relevant Right), of at least \$2,250,000 in the Target Group's financial year ending 30 June 2021, as against the management budget for that financial year, or in the financial year ending 30 June 2022, as against the target EBIT for that financial year agreed between the parties in writing (and for this purpose the full year effect of any diminution of EBIT must be applied in the relevant periods), with the Excluded Amounts to be excluded in calculating any such diminution to the extent that such Excluded Amounts do not include any costs or expenses related to Relevant Rights; or</li><li>the effect of ceasing or preventing the carrying on of the businesses and operations of the Target Group in substantially the same manner as those businesses and operations are carried on as at the date of this deed,</li></ul> <p>other than those events, changes, conditions, matters, circumstances or things:</p> <ol style="list-style-type: none"><li>required or permitted by this deed, the Scheme or the transactions contemplated by either;</li><li>that are Fairly Disclosed in the Disclosure Materials (unless otherwise agreed in writing by the parties);</li><li>agreed to in writing by Bidder;</li><li>arising as a result of any generally applicable change in law (including subordinate legislation) or governmental policy; or</li><li>that Target Fairly Disclosed in an announcement made by Target to ASX, or a publicly available document lodged by it with ASIC, in the two year period prior to the date of this deed.</li></ol>
<b>Target Prescribed Occurrence</b>	<p>other than as:</p> <ol style="list-style-type: none"><li>required or permitted by this deed, the Scheme or the transactions contemplated by either;</li><li>Fairly Disclosed in the Disclosure Materials;</li><li>agreed to in writing by Bidder; or</li><li>Fairly Disclosed by Target in an announcement made by Target to ASX, or a publicly available document lodged by it with ASIC, in the two year period prior to the date of this deed or which would be disclosed in a search of ASIC records or ASX announcements in relation to Target or a Subsidiary of Target (as relevant), in the two year period prior to the date of this deed,</li></ol> <p>the occurrence of any of the following:</p> <ol style="list-style-type: none"><li>Target converting all or any of its shares into a larger or smaller number of shares;</li><li>a member of the Target Group resolving to reduce its share capital in any way;</li></ol>

Term	Meaning
	<p>7 a member of the Target Group:</p> <ul style="list-style-type: none"> <li>entering into a buy-back agreement; or</li> <li>resolving to approve the terms of a buy-back agreement under the Corporations Act;</li> </ul> <p>8 a member of the Target Group issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than:</p> <ul style="list-style-type: none"> <li>to a directly or indirectly wholly-owned Subsidiary of Target; or</li> <li>as a result of the exercise of Performance Rights following their vesting under the Short Term Incentive Plan;</li> </ul> <p>9 a member of the Target Group issuing or agreeing to issue securities convertible into shares;</p> <p>10 a member of the Target Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;</p> <p>11 a member of the Target Group granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due or a Permitted Security Interest; or</p> <p>12 an Insolvency Event occurs in relation to a member of the Target Group.</p>
<b>Target Registry</b>	Computershare Investor Services Pty Ltd.
<b>Target Regulated Event</b>	<p>other than as:</p> <ol style="list-style-type: none"> <li>required or permitted by this deed, the Scheme or the transactions contemplated by either;</li> <li>Fairly Disclosed in the Disclosure Materials;</li> <li>agreed to in writing by Bidder; or</li> <li>Fairly Disclosed by Bidder in an announcement made by Target to ASX, or a publicly available document lodged by it with ASIC, in the two year period prior to the date of this deed or which would be disclosed in a search of ASIC records or ASX announcements in relation to Target or a Subsidiary of Target (as relevant), in the two year period prior to the date of this deed,</li> </ol> <p>the occurrence of any of the following:</p> <ol style="list-style-type: none"> <li>a Target Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;</li> <li>a Target Group Member acquiring or disposing of, or entering into or announcing any agreement for the acquisition or disposal of, any asset or business, or entering into any</li> </ol>



Term	Meaning
	<p>corporate transaction, which would or would reasonably be likely to involve a material change in:</p> <ul style="list-style-type: none"><li>• the manner in which the Target Group conducts its business;</li><li>• the nature (including balance sheet classification), extent or value of the assets of the Target Group; or</li><li>• the nature (including balance sheet classification), extent or value of the liabilities of the Target Group;</li></ul>
7	Bidder becoming aware that the Target Representation and Warranty in paragraph (j) of Schedule 3 is inaccurate;
8	other than the Special Dividend, Target announcing, making, declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members (whether in cash or in specie);
9	Target amending the terms of the Target Short Term Incentive Plan other than in accordance with the terms of this deed;
10	a member of the Target Group making any change to its constitution;
11	a member of the Target Group commencing business activities not already carried out as at the date of this deed, whether by way of acquisition or otherwise;
12	a member of the Target Group: <ul style="list-style-type: none"><li>• acquiring, leasing or disposing of;</li><li>• agreeing, offering or proposing to acquire, lease or dispose of; or</li><li>• announcing or proposing a bid, or tendering, for,</li></ul> any business, assets, entity or undertaking, the value of which exceeds \$500,000 (individually or in aggregate);
13	a member of the Target Group entering into a contract or commitment restraining a member of the Target Group from competing with any person or conducting activities in any market;
14	a member of the Target Group: <ul style="list-style-type: none"><li>• entering into any contract or commitment (including in respect of Financial Indebtedness) requiring payments by the Target Group in excess of \$500,000 (individually or in aggregate) other than any payment required by law;</li><li>• without limiting the foregoing, (i) agreeing to incur or incurring capital expenditure of more than \$500,000 (individually or in aggregate) or (ii) incurring any Financial Indebtedness of an amount in excess of \$500,000 (individually or in aggregate);</li><li>• waiving any material third party default where the financial impact on the Target Group will be in excess of \$500,000 (individually or in aggregate); or</li><li>• accepting as a compromise of a matter less than the full</li></ul>



Term	Meaning
	compensation due to a member of the Target Group where the financial impact of the compromise on the Target Group is more than \$500,000 (individually or in aggregate);
15	a member of the Target Group providing financial accommodation other than to members of the Target Group (irrespective of what form of Financial Indebtedness that accommodation takes) in excess of \$500,000 (individually or in aggregate);
16	a member of the Target Group entering into any agreement, arrangement or transaction with respect to derivative instruments (including, but not limited to, swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments;
17	a member of the Target Group entering into, or resolving to enter into, a transaction with any related party of Target (other than a related party which is a member of the Target Group), as defined in section 228 of the Corporations Act;
18	<p>a member of the Target Group entering into or materially altering, varying or amending any employment, consulting, severance or similar agreement or arrangement with one or more of its officers, directors, other executives or employees, or accelerating or otherwise materially increasing compensation, incentives or benefits for any of the above, in each case other than pursuant to:</p> <ul style="list-style-type: none"><li>• contractual arrangements in effect on the date of this deed and which are contained in the Disclosure Materials; or</li><li>• Target's policies and guidelines in effect on the date of this deed and which are contained in the Disclosure Materials,</li></ul> <p>provided that the aggregate of all increases in compensation or benefits is no greater than \$800,000;</p>
19	a member of the Target Group paying any of its officers, directors, other executives or employees a termination or retention payment, other than in accordance with contractual arrangements in effect on the date of this deed and which are contained in the Disclosure Materials;
20	a member of the Target Group entering into any enterprise bargaining agreement other than in the ordinary course of business or pursuant to contractual arrangements in effect on the date of this deed and which are contained in the Disclosure Materials;
21	a member of the Target Group amending in any material respect any arrangement with its Financial Adviser, or entering into arrangements with a new Financial Adviser, in respect of the Transaction or a Competing Proposal;
22	a member of the Target Group changing any accounting policy applied by them to report their financial position other than any change in policy required by a change in accounting standards;
23	a member of the Target Group is in breach of clause 5.4;
24	a member of the Target Group doing anything that would result



Term	Meaning
	in a change in the Target Consolidated Tax Group; or 25 notice of any material investigation, prosecution, arbitration, litigation or dispute threatened against a member of the Target Group which could reasonably be expected to give rise to a liability for the Target Group in excess of \$500,000 ( <b>Material Proceedings</b> ) and for the avoidance of doubt which is not frivolous or vexatious, or circumstances arising which could reasonably be expected to give rise to any Material Proceedings. For the avoidance of doubt, Material Proceedings do not include any liability relating to an investigation, prosecution, arbitration, litigation or dispute to the extent that an insurer has agreed to cover the liability under an insurance policy maintained by a member of the Target Group.
<b>Target Reimbursement Fee</b>	\$954,700.
<b>Target Representations and Warranties</b>	the representations and warranties of Target set out in Schedule 3, as each is qualified by clause 7.5.
<b>Target Share</b>	a fully paid ordinary share in the capital of Target.
<b>Target Shareholder</b>	each person who is registered as the holder of a Target Share in the Target Share Register.
<b>Target Share Register</b>	the register of members of Target maintained in accordance with the Corporations Act.
<b>Tax</b>	any tax, levy, charge, impost, fee, deduction, goods and services tax, compulsory loan or withholding, that is assessed, levied, imposed or collected by any Governmental Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above but excludes Duty.
<b>Tax Act</b>	the <i>Income Tax Assessment Act 1997</i> (Cth).
<b>Third Party</b>	a person other than Bidder, its Affiliates and its other Associates.
<b>Timetable</b>	the indicative timetable for the implementation of the Transaction set out in Attachment 1, or such other timetable as may be agreed in writing between the parties.



Term	Meaning
<b>Transaction</b>	the acquisition of the Scheme Shares by Bidder through implementation of the Scheme in accordance with the terms of this deed.

## 1.2 Interpretation

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency, as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to this deed;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Melbourne, Australia;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in this clause 1.1, has the same meaning when used in this deed;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (o) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:
  - (1) which ceases to exist; or
  - (2) whose powers or functions are transferred to another body,





is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

- (p) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (q) a reference to liquidation or insolvency includes appointment of an administrator, a reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, bankruptcy, or a scheme, compromise or arrangement with creditors (other than solely with holders of securities or derivatives), or any similar procedure;
- (r) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (s) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (t) a reference to the Listing Rules and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party; and
- (u) a reference to something being “reasonably likely” (or to a similar expression) is a reference to that thing being more likely than not to occur when assessed objectively.

### 1.3 Interpretation of inclusive expressions

Specifying anything in this deed after the words ‘include’ or ‘for example’ or similar expressions does not limit what else is included.

### 1.4 Business Day

If an act prescribed under this deed is to be done by a party on or by a given day and that act is done after 5.00pm on that day in the place nominated by the party as its address in clause 16.1(b), it is taken to be done on or by the next Business Day.

### 1.5 Deed components

This deed includes any schedule.

## 2 Agreement to proceed with the Transaction

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- (a) Target agrees to propose the Scheme on and subject to the terms and conditions of this deed.
- (b) Bidder:
  - (1) agrees to assist Target to propose the Scheme; and
  - (2) may nominate any Affiliate or wholly owned Subsidiary of Bidder to assist Target to propose the Scheme,on and subject to the terms and conditions of this deed.





- (c) Target and Bidder agree to implement the Scheme on and subject to the terms and conditions of this deed.

## 3 Conditions Precedent and pre-implementation steps

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### 3.1 Conditions Precedent

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

- (a) **FIRB Approval:** before 5.00pm on the Business Day before the Second Court Date:
- (1) **FIRB:** one of the following has occurred:
- (A) Bidder has received written notice under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**), by or on behalf of the Treasurer of the Commonwealth of Australia (**Treasurer**), advising that the Commonwealth Government has no objections to the Transaction either unconditionally or on terms that are acceptable to Bidder acting reasonably;
- (B) the Treasurer becomes precluded by the passage of time from making an order or decision under Part 3 of the FATA in relation to the Transaction and the Transaction is not prohibited by section 82 of the FATA; or
- (C) where an interim order is made under section 68 of the FATA in respect of the Transaction, the subsequent period for making an order or decision under Part 3 of the FATA elapses without the Treasurer making such an order or decision.
- (b) **ASIC and ASX:** ASIC and ASX issue or provide all relief, waivers, confirmations, exemptions, consents or approvals, and do all other acts, necessary which Target and Bidder agree in writing are desirable, to implement the Scheme or otherwise ensure Bidder acquires all the issued securities of Target and such relief, waivers, confirmations, exemptions, consents, approvals or other acts (as the case may be) remain in full force and effect in all respects and have not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing) before 8.00am on the Second Court Date.
- (c) **Shareholder approval:** Target Shareholders (other than Excluded Shareholders) approve the Scheme at the Scheme Meeting by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act.
- (d) **Independent Expert:** the Independent Expert issues an Independent Expert's Report which concludes that the Scheme is in the best interest of Target Shareholders before the time when the Scheme Booklet is registered by ASIC, and the Independent Expert does not publically withdraw, qualify or change that opinion at any time prior to 8.00am on the Second Court Date.
- (e) **Court approval:** the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act.



- (f) **Restraints:** between (and including) the date of this deed and 8.00am on the Second Court Date:
- (1) there is not in effect any temporary, preliminary or final order, injunction, decision or decree issued by any court of competent jurisdiction or other Government Agency, or other material legal restraint or prohibition;
  - (2) no action or investigation is announced, commenced or threatened by any Government Agency; and
  - (3) no application is made to any Government Agency,
- in consequence of, or in connection with, the Scheme which:
- (4) restrains, prohibits or otherwise materially adversely affects (or could reasonably be expected to restrain, prohibit or otherwise materially adversely affect) the Scheme, completion of the Transaction or the rights of Bidder in respect of Target or the Target Shares to be acquired under the Scheme; or
  - (5) requires the divestiture by Bidder of any Target Shares or the divestiture of any assets of the Bidder Group or the Target Group,
- unless such order, injunction decision, decree, action, investigation or application has been disposed of to the satisfaction of Bidder acting reasonably, or is otherwise no longer effective or enforceable, by 8.00am on the Second Court Date.
- (g) **No Target Prescribed Occurrence:** no Target Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date.
- (h) **No Target Regulated Event:** no Target Regulated Event occurs between (and including) the date of this deed and 8.00am on the Second Court Date.
- (i) **No Target Material Adverse Change:** no Target Material Adverse Change occurs, is more likely than not to occur, or is discovered, announced, disclosed or otherwise becomes known to Bidder, between (and including) 9 November 2020 and 8.00am on the Second Court Date.
- (j) **Target's representations and warranties:** the Target Representations and Warranties that are qualified as to materiality are true and correct in all material respects, and the Representations and Warranties that are not so qualified are true and correct in all respects, in each case as at 8.00am on the Second Court Date as though made on and as of that time, except to the extent any such representation or warranty expressly relates to an earlier date.
- (k) **Employee retention:** 90% of the employees employed by Target Group on the date of this deed are employed by the Target Group at 8.00am on the Second Court Date.
- (l) **Target Key Manager retention:** 90% of the Target Key Managers employed by Target Group on the date of this deed are employed by the Target Group at 8.00am on the Second Court Date.
- (m) **Material Contracts:** At 8.00am on the Second Court Date:
- (1) the Company has received a written confirmation from each of its Target Key Clients which has any Relevant Rights stating that it agrees not to exercise such Relevant Rights; and



- (2) a Relevant Right has been exercised in respect of less than three Material Contracts (where for this purpose Material Contracts do not include Material Contracts with Target Key Clients).
- (n) **Target non-solicitation and non-compete:** the Target's Chief Executive Officer has entered into non-solicitation and non-compete agreements with a Target Group Entity or the Bidder in a form acceptable to Bidder (acting reasonably) with non-solicitation and non-competition restrictions for a period of 12 months from the date of cessation of employment applicable within Australia and New Zealand.
- (o) **Maximum Net Debt Amount:** on the last day of the calendar month before each of the Scheme Meeting and the Second Court Date (each a **Relevant Date**) the Target provides written evidence to Bidder that establishes to Bidder's reasonable satisfaction that as at the Relevant Date, Target's Net Debt is equal to or less than the Maximum Net Debt Amount.
- (p) **Performance Rights:** the Target has complied with all of its obligations under clause 4.4 of this deed at 8.00am on the Second Court Date, other than those obligations which, pursuant to clause 4.4, are not required to be complied with until after that time.

### 3.2 Satisfaction of Conditions Precedent

- (a) Target must, to the extent it is within its power to do so, use all reasonable endeavours to procure that each of the Conditions Precedent in clauses 3.1(c), 3.1(d), 3.1(e), 3.1(f), 3.1(g), 3.1(h), 3.1(i), 3.1(j), 3.1(k), 3.1(l), 3.1(m), 3.1(n), 3.1(o) and 3.1(p) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.
- (b) Each party must, to the extent it is within its respective power to do so, use all reasonable endeavours to procure that:
- (1) the Conditions Precedents in clauses 3.1(a) and 3.1(b) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied; and
- (2) there is no occurrence within its control or the control of any of its Subsidiaries that would prevent any of the Conditions Precedent being or remaining satisfied.
- (c) Without limiting this clause 3.2 and except to the extent prohibited by a Government Agency, each party must:
- (1) promptly apply for all relevant Regulatory Approvals (as applicable) and provide to the other party a copy of all those applications;
- (2) take all steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information from the relevant Government Agencies at the earliest practicable time;
- (3) provide the other party with all information reasonably requested in connection with the applications for, or progress of, the Regulatory Approvals;
- (4) consult with the other party in advance in relation to the progress of obtaining the Regulatory Approvals; and



- (5) provide the other party with all assistance and information that it reasonably requests in connection with an application for a Regulatory Approval to be lodged by that other party,

provided that:

- (6) the party applying for a Regulatory Approval may withhold or redact information or documents from the other party if and to the extent that they are either confidential to a third party or commercially sensitive and confidential to the applicant;
  - (7) neither party is required to disclose materially commercially sensitive information to the other party; and
  - (8) the party applying for a Regulatory Approval is not prevented from taking any step (including communicating with a Government Agency) in respect of a Regulatory Approval if the other party has not promptly responded under clause 3.2(c)(4).
- (d) Bidder acknowledges and agrees that the Standard Tax Conditions issued by FIRB from time to time are reasonable and acceptable to it if they are included in any "no objections" notification contemplated by clause 3.1(a)(1) that is received in connection with the Transaction.

### 3.3 Waiver of Conditions Precedent

- (a) The Conditions Precedent in clauses 3.1(a), 3.1(c) and 3.1(e) cannot be waived.
- (b) The Conditions Precedent in clauses 3.1(b), 3.1(g), 3.1(h), 3.1(i), 3.1(j), 3.1(k), 3.1(l), 3.1(m), 3.1(n) 3.1(o) and 3.1(p) are for the sole benefit of Bidder and may only be waived by Bidder (in its absolute discretion) in writing.
- (c) The Conditions Precedent in clauses 3.1(d) is for the sole benefit of Target and may only be waived by Target (in its absolute discretion) in writing.
- (d) The Condition Precedent in clause 3.1(f) is for the benefit of both parties and may only be waived by written agreement between Bidder and Target (in each case in their respective absolute discretion).
- (e) If a party waives the breach or non-satisfaction of any of the Conditions Precedent in clause 3.1, that waiver does not prevent that party from suing the other party for any breach of this deed that resulted in the breach or non-satisfaction of the relevant Condition Precedent.
- (f) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:
  - (1) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same event; or
  - (2) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event.

### 3.4 Termination on failure of Condition Precedent

- (a) If there is an event or occurrence that would, does, or will prevent any of the Conditions Precedent being satisfied (including, for the avoidance of doubt, if Target Shareholders do not agree to the Scheme at the Scheme Meeting by the requisite majorities), or if any of the Conditions Precedent will not otherwise be satisfied, by the earlier of:



(1) the time and date specified in this deed for the satisfaction of that Condition Precedent; and

(2) the End Date,

or such Condition Precedent is otherwise not satisfied by that specified time and date or by the End Date (as applicable) or it becomes more likely than not that the Scheme will not become Effective on or before the End Date, then either party may give the other party written notice (**Consultation Notice**) within 5 Business Days after a relevant notice being given under clause 3.5(b) and the parties then must consult in good faith to:

(3) consider and, if agreed, determine, whether the Transaction may proceed by way of alternative means or methods;

(4) consider changing and, if agreed, change, the date of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing by Bidder and Target (being a date no later than 5 Business Days before the End Date); or

(5) consider extending and, if agreed, extend, the time and date specified in this deed for the satisfaction of that Condition Precedent or End Date (as applicable),

respectively.

(b) Subject to clauses 3.4(c), 3.4(d) and 3.4(e), if the parties are unable to reach agreement under clause 3.4(a) within 5 Business Days after the date on which the Consultation Notice is given, then, unless:

(1) the relevant Condition Precedent has been waived in accordance with clause 3.3; or

(2) the party, or in the case of clause 3.3(d), each party, entitled to waive the relevant Condition Precedent in accordance with clause 3.3 confirms in writing to the other party that it will not rely on the event or occurrence that would or does prevent the relevant Condition Precedent from being satisfied, or would mean the relevant Condition Precedent would or will not otherwise be satisfied,

either party may terminate this deed without any liability to the other party because of that termination. For the avoidance of doubt, nothing in this clause 3.4(b) affects the obligation of Target to pay the Target Reimbursement Fee if it is required to do so under clause 12.

(c) A party may not terminate this deed pursuant to clause 3.4(b) if the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Scheme to become Effective, arises out of a breach of clause 3.2 by that party, although in such circumstances the other party may still terminate this deed.

(d) If the Condition Precedent in clause 3.1(c) (*Shareholder approval*) is not satisfied only because of a failure to obtain the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice to the other within 3 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that sub-subparagraph, provided the party has, in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable. If approval is given, the



Condition Precedent in clause 3.1(c) (*Shareholder approval*) is deemed to be satisfied for all purposes.

- (e) If the Court refuses to make an order approving the Scheme which satisfies the Condition Precedent in clause 3.1(e), at Bidder's request Target must appeal the Court's decision to the fullest extent possible (except to the extent that the parties agree otherwise, or an independent Senior Counsel indicates that, in their view, an appeal would have a less than 50% prospect of success before the End Date, in which case either party may terminate this deed by notice to the other party). Target may bring an appeal even if not requested by Bidder. If any such appeal is undertaken at the request of Bidder, Bidder will bear Target's costs of the appeal (including costs of the independent Senior Counsel) unless the parties otherwise agree. If any such appeal is undertaken by Target as a result of a request by the Bidder as contemplated by this clause 3.4(e), the costs of the appeal will be borne equally between the parties unless the parties otherwise agree.

### 3.5 Certain notices relating to Conditions Precedent

If a party becomes aware of:

- (a) the satisfaction of a Condition Precedent or of any material progress towards such satisfaction; or
- (b) the happening of an event or occurrence that would, does, will, or would reasonably be likely to:
- (1) prevent a Condition Precedent being satisfied; or
  - (2) mean that any Condition Precedent will not otherwise be satisfied, before the time and date specified for its satisfaction (or being satisfied by the End Date, if no such time and date is specified) or such Condition Precedent is not otherwise satisfied by that time and date (including, for the avoidance of doubt, if Target Shareholders do not agree to the Scheme at the Scheme Meeting by the requisite majorities),

it must advise the other by notice in writing, as soon as possible (and in any event within 2 Business Days).

### 3.6 Further notice in certain circumstances

Target and Bidder (as the case may be) must promptly advise each other, in writing, of any fact, matter, change, event or circumstance causing, or which, so far as can reasonably be foreseen, would cause:

- (a) a representation or warranty provided in this deed by the relevant party to be false;
- (b) a breach or non-satisfaction of any of the Conditions Precedent; or
- (c) a material breach of this deed by the relevant party.

## 4 Transaction steps

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Target must propose the Scheme to Target Shareholders on and subject to the terms and conditions of this deed and the Scheme.





#### 4.1 No amendment to the Scheme without consent

Target must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of Bidder.

#### 4.2 Scheme Consideration

- (a) The parties acknowledge that each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder in accordance with and subject to the terms and conditions of this deed and the Scheme.
- (b) Bidder undertakes and warrants to Target (in its own right and separately as trustee on behalf of the Scheme Shareholders) that, in consideration of the transfer to Bidder of each Target Share held by a Scheme Shareholder under the terms of the Scheme, on the Implementation Date Bidder will:
  - (1) accept that transfer; and
  - (2) provide to each Scheme Shareholder the Scheme Consideration for each Scheme Share in accordance with and subject to the terms and conditions of this deed and the Scheme.

#### 4.3 Provision of Target Share information

- (a) In order to facilitate the provision of the Scheme Consideration, Target must provide, or procure the provision of, to Bidder or a nominee of Bidder a complete copy of the Target Share Register as at the Scheme Record Date (which must include the name, Registered Address and registered holding of each Scheme Shareholder as at the Scheme Record Date), within one Business Day after the Scheme Record Date.
- (b) The details and information to be provided under clause 4.3(a) must be provided in such form as Bidder or its nominee may reasonably require.

#### 4.4 Target Performance Rights and incentives

- (a) Target confirms and Bidder acknowledges that subject to the Scheme becoming Effective, Target will take such action as is necessary to ensure that, prior to the Scheme Record Date, all Performance Rights will vest in accordance with their terms and be exercised (if applicable), which action will include:
  - (1) the Target Board accelerating the vesting of, or waiving any vesting conditions or vesting periods applying to, any or all Performance Rights (subject to the proper exercise of the Target Board's discretion), including as required by clause 4.4(b);
  - (2) Target making all necessary applications to the ASX for waivers under the Listing Rules (if required); and
  - (3) Target issuing or procuring the issue or transfer of such number of Target Shares as required by the terms of the Performance Rights before the Scheme Record Date so that the holders of Performance Rights can participate as Scheme Shareholders in the Scheme and receive the Scheme Consideration in respect of those Target Shares.
- (b) In accordance with the terms of the Short Term Incentive Plan FY20, the Target must ensure all Performance Rights issued under the Short Term Incentive Plan



FY20 are vested, allocated and converted into Target Shares promptly following the Effective Date and prior to the Scheme Record Date, or such other dates as the Target and Bidder agree.

- (c) If the Bidder and the Target agree it is necessary or desirable:
- (1) as soon as reasonably practicable after the date of this deed, Target must use its reasonable endeavours to procure that the ASX grants a waiver from rule 6.23 of the Listing Rules (to the extent required) in connection with any actions to be taken by Target under this clause 4.4;
  - (2) if the waiver referred to in clause 4.4(c)(1) is not obtained before the First Court Date, Target agrees to seek any approvals that are required from the Target Shareholders under rule 6.23 of the Listing Rules in connection with any actions to be undertaken by Target under this clause 4.4.
- (d) Subject to the Effective Date occurring, the Bidder consents to the Target paying, and the Target must pay, an aggregate cash amount of \$1,580,689 to the eight executives of the Target in accordance with the bonus remuneration components under their respective "Schedule 2" notices in respect of the financial year ended 30 June 2021 (**FY21 Incentives**), provided and on the condition that all eight executives enter into a deed of release in favour of the Target in a form acceptable to the Bidder, acting reasonably, under which they each agree that payment of their respective FY21 Incentives satisfies any liability of the Target in respect of incentives to which they may be or are entitled in respect of the financial year ending 30 June 2021 and forever discharges the Target from any such liability.

#### 4.5 Special Dividend

- (a) Notwithstanding any other provision of this deed, subject to:
- (1) the Scheme becoming Effective;
  - (2) Target having received a favourable draft class ruling from the Australian Tax Office; and
  - (3) Target complying with the requirements of section 254T of the Corporations Act,

Target may (in its absolute discretion) declare and pay a special dividend in an amount of up to \$0.05 per Target Share, which will be fully franked subject to the availability of franking credits and which, to the extent franked, will be no greater than the maximum amount for the dividend to be fully franked by reference to the franking account balance of Target as at 30 June 2020 plus or minus any franking credits or franking debits after 30 June 2020 attributable to tax payments or tax refunds attributable to financial years ending on or before 30 June 2020 and will not result in the franking account of Target being in deficit after the special dividend is paid (**Special Dividend**) to Target Shareholders provided that:

- (4) the record date for the Special Dividend must be on or before the Scheme Record Date; and
- (5) the payment date for the Special Dividend will be determined by Target (in its absolute discretion), provided that the payment date occurs on or before the Implementation Date (Special Dividend Payment Date).





- (b) To the extent that the payment of the Special Dividend requires approval of Target Shareholders, Target agrees to provide Bidder with a copy of the relevant notice of meeting at least 5 Business Days before despatch to Target Shareholders.
- (c) The Scheme Consideration will be reduced by the cash amount of the Special Dividend.

## 5 Implementation

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### 5.1 Timetable

- (a) Subject to clause 5.1(b), the parties must each use all reasonable endeavours to:
  - (1) comply with their respective obligation under this clause 5; and
  - (2) take all necessary steps and exercise all rights necessary to implement the Transaction,in accordance with the Timetable.
- (b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 5.1(a) to the extent that such failure is due to circumstances and matters outside the party's control or due to Target taking or omitting to take any action in response to a Competing Proposal as permitted or contemplated by this deed.
- (c) Each party must keep the other informed about their progress against the Timetable and notify each other if it believes that any of the dates in the Timetable are not achievable.
- (d) To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control, the parties will consult in good faith and act reasonably to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

### 5.2 Target's obligations

Target must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, (i) use all reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step (and must consult with Bidder on a regular basis about its progress in that regard), (ii) do any acts it is authorised and able to do on behalf of Target Shareholders, and (iii) do each of the following:

- (a) **preparation of Scheme Booklet:** prepare and despatch the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules;
- (b) **directors' recommendation:** include in the Scheme Booklet a statement by the Target Board:
  - (1) unanimously recommending that Target Shareholders (other than Excluded Shareholders) vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert



- continuing to conclude that the Scheme is in the best interest of Target Shareholders; and
- (2) that each Target Board Member will (subject to the same qualifications as set out in clause 5.2(b)(1)) vote, or procure the voting of, any Director Target Shares at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting,
- unless there has been a change of recommendation permitted by clause 5.7;
- (c) **paragraph 411(17)(b) statement:** apply to ASIC for the production of:
- (1) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and
- (2) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (d) **Court direction:** apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing Target to convene the Scheme Meeting;
- (e) **Scheme Meeting:** convene the Scheme Meeting to seek Target Shareholders' agreement to the Scheme in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act and must not adjourn or postpone the Scheme Meeting or request the Court to adjourn or postpone the Scheme Meeting in either case without prior consultation with Bidder, except where there is a Competing Proposal;
- (f) **Court documents:** consult with Bidder in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith, for the purpose of amending drafts of those documents, comments from Bidder and its Related Persons on those documents;
- (g) **Court approval:** if the Scheme is approved by Target Shareholders (other than Excluded Shareholders) under subparagraph 411(4)(a)(ii) of the Corporations Act and it can reasonably be expected that all of the Conditions Precedent (other than the Condition Precedent in clause 3.1(e)) will be satisfied or waived in accordance with this deed before 8.00am on the Second Court Date, apply to the Court for orders approving the Scheme as agreed to by the Target Shareholders (other than Excluded Shareholders) at the Scheme Meeting;
- (h) **certificate:** at the hearing on the Second Court Date provide to the Court:
- (1) a certificate (signed for and on behalf of Target) in the form of a deed (substantially in the form set out in Attachment 4) confirming whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(e)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Target to Bidder by 4.00pm on the date that is two Business Days prior to the Second Court Date; and
- (2) any certificate provided to it by Bidder pursuant to clause 5.3(i);
- (i) **lodge copy of Court order:** lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by Bidder);
- (j) **Scheme Consideration:** if the Scheme becomes Effective, finalise and close the Target Share Register as at the Scheme Record Date, and determine



entitlements to the Scheme Consideration, in accordance with the Scheme and the Deed Poll;

- (k) **transfer and registration:** if the Scheme becomes Effective and subject to Bidder having paid the Scheme Consideration in accordance with the Scheme and Deed Poll:
- (1) execute, on behalf of Scheme Shareholders, instruments of transfer of the Scheme Shares to Bidder; and
  - (2) register all transfers of the Scheme Shares to the Bidder on the Implementation Date;
- (l) **consultation with Bidder in relation to Scheme Booklet:** consult with Bidder as to the content and presentation of the Scheme Booklet including:
- (1) providing to Bidder drafts of the Scheme Booklet and the Independent Expert's Report, including the penultimate drafts within five Business Days prior to submission with ASIC for the purpose of enabling Bidder to review and comment on those draft documents. In relation to the Independent Expert's Report, Bidder's review is to be limited to a factual accuracy review;
  - (2) taking all comments made by Bidder into account in good faith when producing a revised draft of the Scheme Booklet;
  - (3) providing to Bidder a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable Bidder to review the Regulator's Draft before the date of its submission; and
  - (4) obtaining written consent from Bidder for the form and content in which the Bidder Information appears in the Scheme Booklet;
- (m) **information:** provide assistance to, including consents and directions for, the Bidder to enable the Bidder to procure that the Target Registry provides all necessary information, in each case in a form reasonably requested by Bidder, about the Scheme, the Scheme Shareholders and Target Shareholders to Bidder and its Related Persons, including:
- (1) without limiting the operation of 4.3, copies of the share register each time it is requested by Bidder and on each occasion it is obtained from the registry by Target,
- which Bidder reasonably requires in order to:
- (2) understand the legal and beneficial ownership of Target Shares (including the results of directions by Target to Target Shareholders under Part 6C.2 of the Corporations Act);
  - (3) facilitate the provision by, or on behalf of, Bidder of the Scheme Consideration and to otherwise enable Bidder comply with the terms of this deed, the Scheme and the Deed Poll; or
  - (4) review the tally of proxy appointments and directions received by Target before the Scheme Meeting.
- Target must comply with any reasonable request of Bidder for Target to give directions to Target Shareholders pursuant to Part 6C.2 of the Corporations Act from time to time for one of the purposes referred to in (2) or (3) above;
- (n) **lodgement of Regulator's Draft:** as soon as practicable, but by no later than 14 days before the First Court Date, provide the Regulator's Draft to ASIC for its review for the purposes of subsection 411(2) of the Corporations Act, and



provide a copy of the Regulator's Draft to Bidder as soon as practicable thereafter;

- (o) **ASIC and ASX review of Scheme Booklet:** keep Bidder informed of any matters raised by ASIC or ASX in relation to the Scheme Booklet or the Transaction, and use reasonable endeavours to take into consideration any comments made by Bidder in relation to any such matters raised by ASIC or ASX;
- (p) **registration of Scheme Booklet:** take all reasonable measures within its control to cause ASIC to register the Scheme Booklet under subsection 412(6) of the Corporations Act;
- (q) **despatch Scheme booklet:** as soon as reasonably practicable following registration of the Scheme Booklet by ASIC, despatch the Scheme Booklet to Target Shareholders;
- (r) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (s) **Independent Expert:** promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates thereto);
- (t) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;
- (u) **listing:** subject to clause 5.2(w), not do anything to cause Target Shares to cease being quoted on ASX or to become permanently suspended from quotation prior to implementation of the Transaction unless Bidder has agreed in writing;
- (v) **update Scheme Booklet:** until the date of the Scheme Meeting, promptly update or supplement the Scheme Booklet with, or if the parties agree (provided that Target will not be limited from making any disclosure necessary, in its sole discretion, to comply with its continuous disclosure obligations), otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement, and seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. Target must consult with Bidder as to the content and presentation of the updated or supplementary Scheme Booklet, or the market announcement, in the manner contemplated by clause 5.2(l);
- (w) **suspension of trading:** apply to ASX to suspend trading in Target Shares with effect from the close of trading on the Effective Date;
- (x) **other things necessary:** promptly do all other things contemplated by or necessary to give effect to the Scheme and the orders of the Court approving the Scheme in accordance with all applicable laws and regulations subject to the terms of this deed;
- (y) **proxy solicitation:** in consultation with Bidder, undertake reasonable shareholder engagement and proxy solicitation actions so as to promote the merits of the Transaction and encourage Target Shareholders to vote on the



Scheme in accordance with the recommendation of the Target Board, subject to applicable law and ASIC policy; and

- (z) **proxy information:** upon request by Bidder made prior to commencement of the Scheme Meeting, inform Bidder of the total number of proxy votes received by Target:
- (1) to vote in favour of the Scheme;
  - (2) to vote against the Scheme;
  - (3) to abstain from voting on the Scheme; and
  - (4) where the proxy may vote at the proxy's discretion.

### 5.3 Bidder's obligations

Bidder must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, must (i) use all reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step (and must consult with Target on a regular basis about its progress in that regard), and (ii) do each of the following:

- (a) **Bidder Information:** prepare and provide to Target the Bidder Information for inclusion in the Scheme Booklet, including all information regarding the Bidder Group, and the Scheme Consideration required by all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules, and consent to the inclusion of that information in the Scheme Booklet;
- (b) **Scheme Booklet and Court documents:** provide any assistance or information reasonably requested by Target in connection with preparation of the Scheme Booklet (including any updated or supplementary Scheme Booklet) and any documents required to be filed with the Court in respect of the Scheme, review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by Target and provide comments on those drafts in good faith;
- (c) **Independent Expert's Report:** subject to the Independent Expert entering into arrangements with Bidder including in relation to confidentiality in a form reasonably acceptable to Bidder, provide any assistance or information reasonably requested by Target or by the Independent Expert in connection with the preparation of the Independent Expert's Report to be sent together with the Scheme Booklet;
- (d) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (e) **Deed Poll:** by no later than the Business Day prior to the First Court Date, execute and deliver to Target the Deed Poll;
- (f) **accuracy of Bidder Information:** confirm in writing to Target that Bidder Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement (and Target must not lodge the Scheme Booklet with ASIC until such approval is obtained from Bidder);
- (g) **share transfer:** if the Scheme becomes Effective:
  - (1) accept a transfer of the Scheme Shares as contemplated by clause 4.2(b)(1); and



- (2) execute instruments of transfer in respect of the Scheme Shares;
- (h) **Scheme Consideration:** if the Scheme becomes Effective, procure or provide the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme and the Deed Poll;
- (i) **certificate:** before the commencement of the hearing on the Second Court Date provide to Target for provision to the Court at that hearing a certificate (signed for and on behalf of Bidder) in the form of a deed (substantially in the form set out in Attachment 4) confirming whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(e)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Bidder to Target by 4.00 pm on the date that is two Business Days prior to the Second Court Date;
- (j) **update Bidder Information:** until the date of the Scheme Meeting, promptly provide to Target any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Bidder Information contained in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (k) **assistance:** up to (and including) the Implementation Date and subject to obligations of confidentiality owed to third parties and undertakings to Government Agencies, provide Target and its Related Persons with reasonable access during normal business hours to information and personnel of Bidder Group that Target reasonably requests for the purpose of preparation of the Scheme Booklet and implementation of the Transaction;
- (l) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations; and
- (m) **Excluded Shareholder:** if any Bidder Group Member acquires any Target Shares after the date of this deed, notify Target in writing of such acquisition and the relevant Bidder Group Member (and thereafter that entity will not be a 'Scheme Shareholder' for the purposes of this deed and will be excluded from the operation of the Scheme).

## 5.4 Conduct of business

- (a) Subject to clauses 5.4(b) and 5.4(d), from the date of this deed up to and including the Implementation Date, and without limiting any other obligations of Target under this deed, Target must:
- (1) conduct its businesses and operations, and must cause each other Target Group Member to conduct its respective business and operations, in the ordinary and usual course generally consistent with the manner in which each such business and operations have been conducted in the 12 month period prior to the date of this deed;
- (2) keep Bidder informed of any material developments concerning the conduct of its business, including by way of provision of regular reports on the financial affairs of the Target Group, including the provision of the Target Group's monthly management accounts, as well as underlying information to those accounts, at the request of Bidder, in a timely manner;
- (3) not enter into any line of business or other activities in which the Target Group is not engaged as of the date of this deed;





- (4) not incur any single item of capital expenditure in excess of \$300,000;
- (5) not acquire or dispose of any business, securities, companies, trusts or real property with a value in excess of \$300,000;
- (6) not do or omit to do anything that would make any policy of insurance relating to a Target Group Member void or voidable, or which might result in an increase in the premium payable under any insurance policy, or adversely affect a Target Group Member's ability to procure equivalent insurance in the future;
- (7) provide a confirmation by the end of each month that Target has not received by notice, advice or correspondence from a counterparty to a Key Customer Contract or a Key Partner Contracts with respect to termination, non-renewal (or renewal only on terms with material changes) or a material breach of a Key Customer Contract;
- (8) not appoint any new director to the Target Board and the boards of Target's subsidiaries;
- (9) not increase the compensation, entitlements or benefits of any employee, officer, contractor or consultant in excess in the aggregate of \$800,000, except in accordance with the terms of any applicable enterprise agreement or industrial instrument other than pursuant to:
- (A) contractual arrangements in effect on the date of this deed and which are contained in the Disclosure Materials or other than in accordance with the terms of this deed; or
- (B) Target's policies and guidelines in effect on the date of this deed and which are contained in the Disclosure Materials; and
- (10) make all reasonable efforts, and procure that each other Target Group Member makes all reasonable efforts, to:
- (A) preserve and maintain the businesses and assets of the Target Group;
- (B) keep available the services of the directors, officers and employees of each member of the Target Group; and
- (C) maintain and preserve their relationships with Government Agencies, customers, suppliers, partners and others having business dealings with any Target Group Member.
- (b) Nothing in clause 5.4(a) restricts the ability of Target to take any action:
- (1) which is required or permitted by this deed or the Scheme or the transactions contemplated by either;
- (2) which is Fairly Disclosed in the Disclosure Materials;
- (3) which has been consented to in writing by Bidder; or
- (4) which is required by any applicable law or by a Government Agency.
- (c) Subject to clause 5.4(d), from the date of this deed up to and including the Second Court Date unless Bidder agrees otherwise in writing, Target will promptly notify Bidder of anything of which it becomes aware that:
- (1) makes any material information publicly filed by Target (either on its own account or in respect of any other Target Group Member) to be, or reasonably likely to be, incomplete, incorrect, untrue or misleading in any material respect;



- (2) makes any of the Target Representations and Warranties false, inaccurate, misleading or deceptive in any material respect;
  - (3) makes any information provided in the Disclosure Materials incomplete, incorrect, untrue or misleading in any material respect; or
  - (4) would constitute or be reasonably likely to constitute a Target Prescribed Occurrence, a Target Regulated Event or a Target Material Adverse Change.
- (d) The obligations in clauses 5.4(a) and 5.4(c) do not include the provision of information in respect of proposed pricing of services, current or potential proposals to customers or potential customers or the participation of the Target Group in any tender or proposed tender if to do so would not comply with law. Such information may be redacted from management reports provided to the Bidder.

## 5.5 Change of control

- (a) Target must use all reasonable endeavours to procure that, as soon as practicable following the date of this deed (and, in any event, before the Second Court Date), each Target Group Member has complied with and discharged all contractual obligations in respect of material contracts of the Target Group requiring such member of the Target Group to give notice to, or to apply for the approval or consent of, a Third Party in connection with this deed or the transactions contemplated by it (including, for the avoidance of doubt, in respect of the change in control of Target resulting from implementation of the Scheme).
- (b) Target must consult with Bidder, and Bidder must provide reasonable assistance to Target, in connection with giving any notice or seeking any approval or consent under clause 5.5(a), and Target must:
  - (1) keep Bidder informed of any material discussions with any Third Party in connection with clause 5.5(a);
  - (2) give Bidder a reasonable opportunity to review drafts of any material communications to Third Parties in connection with clause 5.5(a) and, acting reasonably and in good faith, take into account any reasonable comments provided by Bidder or its Related Persons on such drafts; and
  - (3) promptly provide Bidder with copies of all material communications received from Third Parties in connection with clause 5.5(a),in each case, unless restricted by law or the relevant contract.
- (c) Any notice, approval or consent of a kind referred to in clause 5.5(a) may only be given or sought by Target in a form and on terms approved by Bidder.
- (d) Nothing in this clause 5.5 precludes Bidder from terminating this deed for a breach of the Conditions Precedent in clause 3.1(i) (No Target Material Adverse Change), clause 3.1(g) (No Target Prescribed Occurrence), 3.1(h) (No Regulated Event) 3.1(m) (Material Contracts) in accordance with the provisions of clause 3.4.

## 5.6 Appointment of directors

Target must, as soon as practicable on the Implementation Date, after the Scheme Consideration has been despatched to Scheme Shareholders in accordance with the terms of the Scheme, take all actions necessary to:



- (a) cause the appointment of the nominees of Bidder to the Target Board;
- (b) ensure that all directors on the Target Board, other than the Bidder nominees:
  - (1) resign; and
  - (2) unconditionally and irrevocably release Target from any claims they may have against Target; and
- (c) ensure that all directors on the boards of Target's Subsidiaries:
  - (1) resign; and
  - (2) unconditionally and irrevocably release Target and its relevant Subsidiary from any claims they may have against either of them,

and to cause the appointment of nominees of Bidder to those boards.

## 5.7 Target Board recommendation

- (a) Target must procure that, subject to clause 5.7(b), the Target Board Members unanimously recommend that Target Shareholders (other than Excluded Shareholders) vote in favour of the Scheme at the Scheme Meeting in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interest of Target Shareholders, and that the Scheme Booklet include a statement by the Target Board to that effect.
- (b) Target must procure that the Target Board collectively, and the Target Board Members individually, do not adversely change, withdraw, adversely modify or adversely qualify (or make a public statement which is inconsistent with) its or their recommendation to vote in favour of the Scheme unless:
  - (1) the Independent Expert provides a report to Target (including either the Independent Expert's Report or any update of, or any revision, amendment or supplement to, that report) that concludes that the Scheme is not in the best interest of Target Shareholders;
  - (2) Target has received a Superior Proposal;
  - (3) the change, withdrawal, modification or qualification occurs because of a requirement or request by a court or Government Agency that one or more Target Board Members abstain or withdraw from making a recommendation that Target Shareholders vote in favour of the Scheme after the date of this deed; or
  - (4) the Target Board has determined, after receiving written legal advice from its external legal advisers, that the Target Board, by virtue of the directors' duties of the Target Board Members, is required to change, withdraw or modify its recommendation,

and Target has complied with its obligations under clause 11.

For the purposes of this clause 5.7(b), customary qualifications and explanations contained in the Scheme Booklet and any public announcements by Target in relation to a recommendation to vote in favour of the Scheme to the effect that the recommendation is made:

- (5) in the absence of a Superior Proposal;
- (6) in respect of any public announcement issued before the issue of the Scheme Booklet, 'subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interest of Target Shareholders'; and



- (7) in respect of the Scheme Booklet and any public announcements issued at the time of or after the issue of the Scheme Booklet, 'subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of Target Shareholders',

will not be regarded as a failure to make, or a change, withdrawal, modification or qualification of, a recommendation in favour of the Scheme.

- (c) Without limiting the operation of clause 11 or the preceding provisions of this clause 5, if circumstances arise, including the receipt or expected receipt of an unfavourable report from the Independent Expert (including either the Independent Expert's Report or any update of, or any revision, amendment or supplement to, that report) which is likely to lead to any one or more Target Board Members adversely changing, withdrawing or adversely modifying their recommendation to vote in favour of the Scheme, Target must immediately notify Bidder of this fact if the Target Board proposes to change, withdraw or vary its recommendation.
- (d) Despite anything to the contrary in this clause 5.7, a statement made by Target or the Target Board to the effect that no action should be taken by Target Shareholders pending the assessment of a Competing Proposal by the Target Board or the completion of the matching right process set out in clause 11.5 shall not contravene this clause 5.7.

## 5.8 Conduct of Court proceedings

- (a) Target and Bidder are entitled to separate representation at all Court proceedings affecting the Transaction.
- (b) This deed does not give Target or Bidder any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.
- (c) Target and Bidder must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.

## 5.9 Scheme Booklet content and responsibility statements

- (a) The Scheme Booklet will contain a responsibility statement to the effect that:
- (1) Bidder is responsible for the Bidder Information contained in the Scheme Booklet; and
- (2) Target is responsible for the Target Information contained in the Scheme Booklet.
- (b) If the parties disagree on the form or content of the Scheme Booklet, they must consult in good faith and try to settle an agreed form of the Scheme Booklet.
- (c) If after five Business Days of consultation, Target and Bidder are unable to agree on the form or content of the Scheme Booklet:
- (1) where the determination relates to Bidder Information, Bidder will make the final determination as to the form and content of the Bidder Information; and
- (2) in any other case, Target will make the final determination as to the form and content of the Scheme Booklet, acting reasonably, provided that, if Bidder disagrees with such final form and content, Target must include a statement to that effect in the Scheme Booklet.

## 5.10 Target Directors and Officers

- (a) Subject to clauses 5.10(b), 5.10(c), and 5.10(e) the Scheme becoming Effective and the Transaction completing, the Bidder undertakes in favour of the Target and each other Target Indemnified Party that it will:
- (1) for a period of 7 years from the Implementation Date, ensure that the constituent documents of the Target and each other Target Group member continue to contain such rules as are contained in those constituent documents at the date of this deed that provide for each company to indemnify each of its 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 Target Group member; and
  - (2) procure that the Target and each other Target Group member 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 date that such director or officer has ceased to hold office provided that such obligations shall be subject to any limitation imposed by the certificate of incorporation or its constituent documents as in effect on the date of this deed and as imposed from time to time under applicable law.
- (b) Subject to clause 5.10(c), by no later than the Implementation Date, the Target Group must have obtained prepaid 'tail' and 'runoff' policies for each Target Group director and officer for the period referred to in clause 5.10(a), such policies to include cover in respect of the transactions contemplated by this deed (and the Target will promptly provide (and procure the provision of) copies of such policies obtained by the Target Group to the Bidder). The Bidder will procure that the Target and any other relevant Target Group member maintains such policies in full force and effect for their full term, and continues to honour the obligations thereunder.
- (c) The undertakings in clauses 5.10(a) and 5.10(b) are subject to:
- (1) any Corporations Act restriction, or any restriction in the law of a jurisdiction in which a Target Group member is incorporated; and
  - (2) the premium for any insurance cover referred to in clauses 5.10(a) and 5.10(b) not exceeding \$350,000 in total and the insurance otherwise being available on commercially reasonable terms,
- and will be read down accordingly.
- (d) The Target holds the benefit of clauses 5.10(a) and 5.10(b), to the extent it relates to other Target Indemnified Parties, as trustee for them.
- (e) Nothing in this clause 5.10 prohibits or in any way restricts a Target Group entity from commencing or completing the process to wind up or deregister as a company under the Corporations Act after the Effective Date.

## 6 Integration

Between (and including) the date of this deed and the Implementation Date, Target must, and must cause each other Target Group Member to, afford to Bidder and its Related



Persons reasonable access to information (subject to any existing confidentiality obligations owed to third parties) and such senior executives of any member of the Target Group as reasonably requested by Bidder at mutually convenient times for the sole purposes of:

- (a) the implementation of the Scheme;
- (b) Bidder obtaining an understanding of the operations of the Target Group's business, financial position, prospects and affairs in order to allow and facilitate the development and implementation of the Bidder's plans for the carrying on of the businesses of the Target Group following implementation of the Scheme;
- (c) keeping Bidder informed of material developments relating to the businesses of the Target Group; and
- (d) any other purpose agreed between the parties,

provided that:

- (e) nothing in this clause 6 will require Target to provide, or procure the provision of, information concerning:
  - (1) Target's directors and management's consideration of the Scheme; or
  - (2) any actual, proposed or potential Competing Proposal (including directors' and management's consideration of any actual, proposed or potential Competing Proposal),but this proviso does not limit Target's obligations under clause 11;
- (f) providing or procuring the provision of information or access to Bidder or its Related Persons pursuant to this clause 6 must not result in unreasonable disruptions to, or interference with, the Target Group's business;
- (g) Bidder must:
  - (1) keep all information obtained by it as a result of this clause 6 confidential;
  - (2) provide Target with reasonable notice of any request for information or access; and
  - (3) comply with the reasonable requirements of Target in relation to any access granted;
- (h) nothing in this clause 6 gives Bidder any rights to undertake further due diligence investigations, or any rights as to the decision making of any Bidder Group Member or its business;
- (i) Target may provide to Bidder its records at a place other than Target's business premises;
- (j) nothing in this clause 6 will require Target to provide, or procure the provision of, information concerning the Target Group's business that is, in the reasonable opinion of Target, commercially sensitive, including any specific pricing and margin information or customer details; and
- (k) nothing in this clause 6 will require Target to provide, or procure the provision of, information if to do so would or would be reasonably likely to:
  - (1) breach any confidentiality obligation owed to a third party or any applicable law; or
  - (2) result in a waiver of legal professional privilege.



## 7 Representations and warranties

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### 7.1 Bidder's representations and warranties

Bidder represents and warrants to Target (in its own right and separately as trustee or nominee for each of the other Target Indemnified Parties) each of the Bidder Representations and Warranties.

### 7.2 Bidder's indemnity

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

### 7.3 Target's representations and warranties

Target represents and warrants to Bidder (in its own right and separately as trustee or nominee for each of the other Bidder Indemnified Parties) each of the Target Representations and Warranties.

### 7.4 Target's indemnity

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

### 7.5 Qualifications on Target's representations, warranties and indemnities

- (a) The Target Representations and Warranties made or given in clause 7.3 and the indemnity in clause 7.4, are each subject to matters that:
  - (1) have been Fairly Disclosed in the Disclosure Materials;
  - (2) have been Fairly Disclosed in an announcement by Target to ASX, or a publicly available document lodged by it with ASIC, in the two year period prior to the date of this deed, or which would be disclosed in a search of ASIC records or ASX announcements in relation to Target or a Subsidiary of Target (as relevant), in the two year period prior to the date of this deed; or
  - (3) are required by this deed or the Scheme.
- (b) Where a Target Representation and Warranty is given 'so far as Target is aware' or with a similar qualification as to Target's awareness or knowledge, Target's awareness or knowledge is limited to and deemed only to include those facts, matters or circumstances of which a Specified Individual is actually aware, or ought reasonably be aware, as at the date such Target Representation and Warranty is given.

## 7.6 Survival of representations and warranties

Each representation and warranty in clauses 7.1 and 7.3:

- (a) is severable;
- (b) survives the termination of this deed; and
- (c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this deed.

## 7.7 Survival of indemnities

Each indemnity in this deed (including those in clauses 7.2 and 7.4):

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

## 7.8 Timing of representations and warranties

Each representation and warranty made or given under clauses 7.1 or 7.3 is given:

- (a) at the date of this deed;
  - (b) at 8.00am on the Second Court Date; and
  - (c) at the date the Scheme Booklet is despatched to the Target Shareholders,
- unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

## 7.9 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 party, except for any representation or inducement expressly set out in this deed.
- (c) Each party acknowledges and confirms that clauses 7.9(a) and 7.9(b) do not prejudice any rights a party may have in relation to information which has been announced by the other party to ASX or lodged by it with ASIC, or that is contained in the Disclosure Materials.



## 8 Releases

### 8.1 Target and Target directors and officers

- (a) Bidder, on its own behalf and on behalf of each Bidder Indemnified Party:
- (1) releases its rights; and
  - (2) agrees with Target that it will not make, and that after the Implementation Date it will procure that each Target Group Member does not make, any claim, against any Target Indemnified Party (other than Target and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:
    - (3) any breach of any representations and warranties of Target or any other member of the Target Group in this deed or any breach of any covenant given by Target in this deed;
    - (4) any disclosures containing any statement which is false or misleading whether in content or by omission; or
    - (5) any failure to provide information,
 whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Target Indemnified Party has not acted in good faith or has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 8.1(a) limits Bidder's rights to terminate this deed under clause 13.
- (b) Clause 8.1(a) is subject to any Corporations Act restriction and will be read down accordingly.
- (c) Target receives and holds the benefit of this clause 8.1 to the extent it relates to each Target Indemnified Party as trustee for each of them.

### 8.2 Bidder and Bidder directors and officers

- (a) Target, on its own behalf and on behalf of each Target Indemnified Party, releases its rights, and agrees with Bidder that it will not make a claim, against any Bidder Indemnified Party (other than Bidder and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:
  - (1) any breach of any representations and warranties of Bidder or any other member of the Bidder Group in this deed or any breach of any covenant given by Bidder in this deed;
  - (2) any disclosure containing any statement which is false or misleading whether in content or by omission; or
  - (3) any failure to provide information,
 whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Bidder Indemnified Party has not acted in good faith or has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 8.2(a) limits Target's rights to terminate this deed under clause 13.
- (b) Clause 8.2(a) is subject to any Corporations Act restriction and will be read down accordingly.



- (c) Bidder receives and holds the benefit of this clause 8.2 to the extent it relates to each Bidder Indemnified Party as trustee for each of them.

## 9 Public announcement

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### 9.1 Announcement of the Transaction

- (a) Immediately after the execution of this deed, Target and Bidder must issue public announcements in a form previously agreed to in writing between them.
- (b) The Target announcement must include a unanimous recommendation by the Target Board to Target Shareholders (other than Excluded Shareholders) that, in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent's Expert's Report (and continuing to conclude) that the Scheme is in the best interest of Target Shareholders, Target Shareholders (other than Excluded Shareholders) vote in favour of the Scheme and that all the Target Board Members will vote (or will procure the voting of) all Director Target Shares at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting.

### 9.2 Public announcements

Subject to clause 9.3, no public announcement or public disclosure of the Transaction or any other transaction the subject of this deed or the Scheme may be made other than in a form approved by each party in writing (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable. For the avoidance of doubt, this clause 9.2 does not apply to any announcement or disclosure relating to a Competing Proposal.

### 9.3 Required disclosure

Where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this deed or the Scheme, including by Bidder on a foreign exchange and that exchange's corresponding listing rules, it may do so despite clause 9.2 but must use all reasonable endeavours, to the extent practicable and lawful, to consult with the other party prior to making the relevant disclosure and take account of any reasonable comments received from the other party in relation to the form and content of the announcement or disclosure.

## 10 Confidentiality

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- (a) Subject to clause (b), Target and Bidder acknowledge and agree that they continue to be bound by the Confidentiality Agreement after the date of this deed on the terms of that Confidentiality Agreement. The rights and obligations of the parties under the Confidentiality Agreement survive termination of this deed.
- (b) Target and Bidder acknowledge and agree that the terms of this deed will prevail over the Confidentiality Agreement to the extent of any inconsistency and that the purpose (as contemplated in the Confidentiality Agreement) shall include the purpose of a party exercising its rights under this deed.



## 11 Exclusivity

### 11.1 No existing discussions

Target represents and warrants to Bidder that, as at the date of this deed, it and each of its Related Bodies Corporate and their respective Related Persons:

- (a) is not a party to any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating a Competing Proposal;
- (b) is not participating in any discussions, negotiations or other communications, and has terminated any existing discussions, negotiations or other communications, in relation to a Competing Proposal, or which could reasonably be expected to lead to a Competing Proposal;
- (c) has ceased to provide or make available any non-public information in relation to the Target Group to a Third Party where such information was provided for the purpose of facilitating, or could reasonably be expected to lead to, a Competing Proposal, and has enforced all rights it has to call for the immediate return and/or destruction of that non-public information previously provided or made available to any Third Party; and
- (d) must not waive the provisions of any confidentiality or standstill agreement with any Third Party.

### 11.2 No shop and no talk

During the Exclusivity Period, Target must not, and must ensure that each of its Related Persons and Related Bodies Corporate and the Related Persons of those Related Bodies Corporate do not, directly or indirectly:

- (a) **(no shop)** solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any inquiry, expression of interest, offer, proposal, discussion or other communication by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or communicate to any person an intention to do anything referred to in this clause 11.2(a); or
- (b) **(no talk)** subject to clause 11.3:
  - (1) facilitate, participate in or continue any negotiations, discussions or other communications with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal;
  - (2) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal;
  - (3) disclose or otherwise provide or make available any non-public information about the business or affairs of the Target Group to a Third Party (other than a Government Agency that has the right to obtain that information and has sought it) in connection with, with a view to obtaining, or which would reasonably be expected to encourage or lead to the formulation, receipt or announcement of, an actual, proposed or potential Competing Proposal (including, without limitation, providing such information for the purposes of the conduct

of due diligence investigations in respect of the Target Group) whether by that Third Party or another person; or

- (4) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 11.2(b).

### 11.3 Fiduciary exception

Clause 11.2(b) does not prohibit any action or inaction by Target, any of its Related Bodies Corporate or any of their respective Related Persons, in relation to an actual, proposed or potential Competing Proposal if the Target Board determines acting in good faith that:

- (a) after consultation with its advisers, such actual, proposed or potential Competing Proposal is a Superior Proposal or could reasonably be expected to become a Superior Proposal; and
- (b) after receiving written legal advice from its external legal advisers, compliance with that clause would, or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of the directors of Target.

provided that the actual, proposed or potential Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 11.2(a).

### 11.4 Notification of approaches

- (a) During the Exclusivity Period, Target must as soon as possible (and in any event within 24 hours) notify Bidder in writing if it, any of its Related Bodies Corporate or any of their respective Related Persons, becomes aware of any:
  - (1) negotiations, discussions or other communications, approach or attempt to initiate any negotiations, discussions or other communications, or intention to make such an approach or attempt to initiate any negotiations, discussions or other communications in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to an actual, proposed or potential Competing Proposal;
  - (2) proposal made to Target, any of its Related Bodies Corporate or any of their respective Related Persons in connection with, or in respect of any exploration or completion of, an actual, proposed or potential Competing Proposal; or
  - (3) provision by Target, any of its Related Bodies Corporate or any of their respective Related Persons of any non-public information concerning the business or operations of Target or the Target Group to any to a Third Party (other than a Government Agency) in connection with an actual, proposed or potential Competing Proposal, whether direct or indirect, solicited or unsolicited, and in writing or otherwise. For the avoidance of doubt, any of the acts described in paragraphs (1) to (3) may only be taken by Target, its Related Bodies Corporate or their respective Related Persons if not proscribed by clause 11.2 or if permitted by clause 11.3.
- (b) A notification given under clause 11.4(a) must include all material terms and conditions of the actual, proposed or potential Competing Proposal (including price and form of consideration, conditions precedent, proposed deal protection arrangements, the identity of the bidder and timetable), in each case to the extent known by Target or any of its Related Persons.



- (c) During the Exclusivity Period, Target must also notify Bidder in writing as soon as possible after it, any of its Related Bodies Corporate or any of their respective Related Persons, becomes aware of any material change to any of the information previously provided to Bidder pursuant to this clause 11.4, including that the relevant actual, proposed or potential Competing Proposal is no longer proceeding.

## 11.5 Matching right

- (a) Without limiting clause 11.1, during the Exclusivity Period, Target:
- (1) must not, and must procure that each of its Related Bodies Corporate do not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a one or more of a Third Party, Target or any Related Body Corporate of Target proposes or propose to undertake or give effect to an actual, proposed or potential Competing Proposal; and
  - (2) must procure that none of its directors change their recommendation in favour of the Scheme, publicly recommend an actual, proposed or potential Competing Proposal (or recommend against the Transaction) or make any public statement to the effect that they may do so at a future point,
- unless:
- (3) the Target Board acting in good faith and in order to satisfy what the Target Board Members consider to be their statutory or fiduciary duties (having received written legal advice from its external legal advisers) determines that the Competing Proposal is, or would be or would be reasonably likely to be an actual, proposed or potential, Superior Proposal;
  - (4) Target has provided Bidder with the material terms and conditions of the actual, proposed or potential Competing Proposal (including price and form of consideration, conditions precedent, proposed deal protection arrangements and timetable) (in each case, to the extent known), the basis on which the Target Board has concluded that the actual, proposed or potential Competing Proposal is superior and the identity of the Third Party making the actual, proposed or potential Competing Proposal;
  - (5) Target has given Bidder at least five French Business Days after the date of the provision of the information referred to in clause 11.5(a)(4) to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal; and
  - (6) Bidder has not announced or otherwise formally proposed to Target a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal by the expiry of the five French Business Day period in clause 11.5(a)(5).
- (b) If Bidder proposes to Target or announces, amendments to the Scheme or a new proposal that constitute a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal (**Bidder Counterproposal**) by the expiry of the five French Business Day period in clause 11.5(a)(5), Target must procure that the Target Board considers the Bidder Counterproposal and if the Target Board, acting reasonably and in good faith, determines that the Bidder Counterproposal would provide an equivalent or superior outcome for Target Shareholders as a whole (other than Excluded



Shareholders) compared with the Competing Proposal, taking into account all of the terms and conditions of the Bidder Counterproposal, then Target and Bidder must use their best endeavours to agree the amendments to this deed, the Scheme and the Deed Poll (as applicable) that are reasonably necessary to reflect the Bidder Counterproposal and to implement the Bidder Counterproposal, in each case as soon as reasonably practicable, and Target must procure that each of the directors of Target continues to recommend the Transaction (as modified by the Bidder Counterproposal) to Target Shareholders.

- (c) For the purposes of this clause 11.5, each successive material modification of any Competing Proposal or potential Competing Proposal will constitute a new Competing Proposal or potential Competing Proposal, and the procedures set out in this clause 11.5 must again be followed prior to any member of the Target Group entering into any agreement, arrangement, understanding or commitment in respect of such Competing Proposal or potential Competing Proposal.
- (d) Despite any other provision in this deed, a statement by Target or the Target Board to the effect that:
  - (1) the Target Board has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in this clause 11.5; or
  - (2) Target Shareholders should take no action pending the completion of the matching right process set out in this clause 11.5,does not of itself:
  - (3) constitute a change, withdrawal, modification or qualification of the recommendation by the Target Directors or an endorsement of a Competing Proposal;
  - (4) contravene this deed;
  - (5) give rise to an obligation to pay the Reimbursement Fee under clause 12.2; or
  - (6) give rise to a termination right under clause 13.1.

## 12 Reimbursement Fee

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### 12.1 Background to Reimbursement Fee

- (a) Bidder and Target acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, Bidder will incur significant costs, including those set out in clause 12.4.
- (b) In these circumstances Bidder has requested that provision be made for the payments outlined in clause 12.2, without which Bidder would not have entered into this deed or otherwise agreed to implement the Scheme.
- (c) The Target Board believes, having taken advice from its external legal advisers and Financial Adviser, that the implementation of the Scheme will provide benefits to Target and that it is appropriate for Target to agree to the payments referred to in clause 12.2 in order to secure Bidder's participation in the Transaction.



## 12.2 Target Reimbursement Fee triggers

Subject to this clause 12, Target must pay the Target Reimbursement Fee to Bidder if:

- (a) during the Exclusivity Period, one or more Target Board Members withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Scheme or their recommendation that Target Shareholders (other than Excluded Shareholders) vote in favour of the Scheme or fails to recommend that Target Shareholders (other than Excluded Shareholders) vote in favour of the Scheme, (including by supporting, recommending or endorsing a Competing Proposal) in each case to the extent required by, and in the manner described in clause 5.7(a), unless:
- (1) the Independent Expert concludes in the Independent Expert's Report or any update of, or any revision, amendment or supplement to, that report that the Scheme is not in the best interest of Target Shareholders (except where that conclusion is due to the existence, announcement or publication of a Competing Proposal);
  - (2) Target is entitled to terminate this deed pursuant to clause 13.1(a)(1) or clause 13.2(b), and has given the appropriate termination notice to Bidder; or
  - (3) Target is entitled to terminate this deed pursuant to clause 3.4 as a result of the non-satisfaction of the Condition Precedent in clause 3.1(a) or 3.1(f) (unless the non-satisfaction was due to events, matters or circumstances within the control of the Target Group) and has given the appropriate termination notice to Bidder;
- (b) a Competing Proposal of any kind is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement, the Third Party to which the Competing Proposal relates, or any Associate of that Third Party:
- (1) completes a Competing Proposal of a kind referred to in any of paragraphs 2, 3, or 4 of the definition of Competing Proposal; or
  - (2) without limiting clause 12.2(b)(1) acquires (either alone or in aggregate) a Relevant Interest in more than 50% of the Target Shares or otherwise acquires (either alone or in aggregate) Control of Target;
- (c) Bidder has terminated this deed pursuant to:
- (1) clause 13.1(a)(1) (other than in connection with a breach of clauses 5.4(a)(7) or 5.5);
  - (2) clause 13.1(b)(1) due to a Target Regulated Event (other than in connection with a breach of clause 5.4(a)(7)) or Target Prescribed Occurrence, but not due to a Target Material Adverse Change, occurring, or being discovered, announced, disclosed or otherwise becoming known to Bidder; or
  - (3) clause 13.2(a),  
and the Transaction does not complete;
- (d) there is a breach of clause 11.5 by Target; or
- (e) the Court fails to approve the terms of the Scheme for which the approval of the requisite Target Shareholders has been obtained primarily as the result of a material non-compliance by Target with any of its obligations under this deed.



### 12.3 Payment of Reimbursement Fee

- (a) A demand by Bidder for payment of the Target Reimbursement Fee under clause 12.2, must:
- (1) be in writing;
  - (2) be made after the occurrence of the event in that clause giving rise to the right to payment;
  - (3) state the circumstances which give rise to the demand; and
  - (4) nominate an account in the name of Bidder into which Target is to pay the Target Reimbursement Fee, as applicable.
- (b) Target must pay the Target Reimbursement Fee into the account nominated by Bidder, without set-off or withholding, within five Business Days after receiving a demand for payment where Bidder is entitled under clause 12.2 to the Target Reimbursement Fee.

### 12.4 Basis of Reimbursement Fee

- (a) The Target Reimbursement Fee has been calculated to reimburse Bidder for costs including, the following:
- (1) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
  - (2) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;
  - (3) costs of management and directors' time in planning and implementing the Transaction; and
  - (4) out of pocket expenses incurred by the Bidder and its employees, advisers and agents in planning and implementing the Transaction.
- (b) The parties agree that the costs actually incurred by Bidder will be of such a nature that they cannot all be accurately ascertained and the Target Reimbursement Fee is a genuine and reasonable pre-estimate of those costs.
- (c) Target represents and warrants to the Bidder that it has received legal advice from its legal advisers in relation to the operation of this clause 12.

### 12.5 Compliance with law

- (a) This clause 12 does not impose an obligation on Target to pay the Target Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the Target Reimbursement Fee:
- (1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
  - (2) is determined to be unenforceable or unlawful by a court,
- provided that all proper avenues of appeal and review, judicial and otherwise, have been exhausted. For the avoidance of doubt, any part of the Target Reimbursement Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by Target.





- (b) The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 12.5(a).

## 12.6 Reimbursement Fee payable only once

Where the Target Reimbursement Fee becomes payable to Bidder under clause 12.2 and is actually paid to Bidder, Bidder cannot make any claim against Target for payment of any subsequent Target Reimbursement Fee.

## 12.7 No Reimbursement Fees if Scheme Effective

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

# 13 Termination

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## 13.1 Termination

- (a) Either party may terminate this deed by written notice to the other party:
- (1) other than in respect of a breach of either a Bidder Representation and Warranty or a Target Representation and Warranty (which are dealt with in clause 13.2), at any time before 8.00am on the Second Court Date, if the other party has materially breached this deed, the party wishing to terminate has given written notice to the party in breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed, and the other party has failed to remedy the breach within five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given;
  - (2) at any time before 8.00am on the Second Court Date if the Court or another Government Agency (including any other court) has taken any action permanently restraining or otherwise prohibiting or preventing the Transaction, or has refused to do anything necessary to permit the Transaction to be implemented by the End Date, and the action or refusal has become final and cannot be appealed or reviewed or the party, acting reasonably, believes that there is no realistic prospect of an appeal or review succeeding by the End Date;
  - (3) in the circumstances set out in, and in accordance with, clause 3.4;
  - (4) if the Effective Date for the Scheme has not occurred on or before the End Date other than as a result of any breach of this deed by the party purporting to terminate; or
  - (5) if Target's Shareholders have not agreed to the Scheme at the Scheme Meeting by the requisite majorities.
- (b) Bidder may terminate this deed by written notice to Target at any time before 8.00am on the Second Court Date if:



- (1) a Target Material Adverse Change, Target Regulated Event or Target Prescribed Occurrence occurs, or is discovered, announced, disclosed or otherwise becomes known to Bidder, and the event occurred before or after the date of this deed; or
- (2) any Target Board Member:
- (A) fails to recommend the Scheme;
  - (B) withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Scheme or their recommendation that Target Shareholders (other than Excluded Shareholders) vote in favour of the Scheme; or
  - (C) makes a public statement indicating that he or she no longer recommends the Transaction or recommends, supports or endorses another transaction (including any Competing Proposal, but excluding a statement that no action should be taken by Target Shareholders pending assessment of a Competing Proposal by the Target Board or the completion of the matching right process set out in clause 11.5),  
  
other than where any Target Board Member is required or requested by a court or Government Agency to abstain or withdraw from making a recommendation that Target Shareholders (other than Excluded Shareholders) vote in favour of the Scheme after the date of this deed.
- (c) Target may terminate this deed by written notice to Bidder at any time before 8.00am on the Second Court Date if the Target Board or a majority of the Target Board has changed, withdrawn, modified or qualified its recommendation as permitted under clause 5.7 and, if required to do so under clause 12, Target pays the Target Reimbursement Fee to Bidder.
- (d) Bidder may terminate this deed by written notice to Target at any time before 8.00am on the Second Court Date if in any circumstances Target enters into any legally binding agreement, arrangement or understanding in relation to the undertaking or giving effect to any actual, proposed or potential Competing Proposal.

## 13.2 Termination for breach of representations and warranties

- (a) Bidder may, at any time prior to 8.00am on the Second Court Date, terminate this deed for a material breach of a Target Representation and Warranty only if:
- (1) Bidder has given written notice to Target setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse; and
  - (2) the relevant breach continues to exist five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 13.2(a)(1).
- (b) Target may, at any time before 8.00am on the Second Court Date, terminate this deed for breach of a Bidder Representation and Warranty only if:
- (1) Target has given written notice to Bidder setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;





- (2) the relevant breach continues to exist five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 13.2(b)(1); and
  - (3) the loss that would reasonably be expected to follow from such a breach would be material or the breach would reasonably be expected to lead to Bidder not being able to provide the Scheme Consideration.
- (c) This deed is terminable if agreed to in writing by Bidder and Target.

### 13.3 Effect of termination

If this deed is terminated by either party under clauses 3.4, 13.1 or 13.2:

- (a) each party will be released from its obligations under this deed, except that this clause 13.3, and clauses 1, 7.5 to 7.9, 8.1, 8.2, 10, 12, 14, 15, 16 and 17 (except clause 17.10), will survive termination and remain in force;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed; and
- (c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.

### 13.4 Termination

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this deed and the provision under which it is terminating this deed.

### 13.5 No other termination

Neither party may terminate or rescind this deed except as permitted under clauses 3.4, 13.1 or 13.2.

## 14 Duty, costs and expenses

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### 14.1 Stamp duty

Bidder:

- (a) must pay all Duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme; and
- (b) indemnifies Target against any liability arising from its failure to comply with clause 14.1(a).

### 14.2 Costs and expenses

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

## 15 GST

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- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 15(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 15(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice, including by specifying the GST exclusive and specifying the amount of GST payable in relation to a taxable supply to which the Tax invoice relates.
- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 15(b):
- (1) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as applicable;
  - (2) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
  - (3) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within 14 days after receiving such notification, as applicable. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.
- (e) Despite any other provision in this deed if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.
- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.
- (g) Any term starting with a capital letter in this clause 15 that is not defined in this clause 15 has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

## 16 Notices

### 16.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be:

- (a) in writing and in English; and
- (b) addressed to that party in accordance with the details nominated in Schedule 1 (or any alternative details nominated to the sending party by Notice).

### 16.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a day that is not a Saturday, Sunday or a public holiday or bank holiday in the place of receipt (**business hours period**), then, other than in respect of any Notice given on, and prior to 8.00am on, the Second Court Date, the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By express post to the nominated address	At 9.00am (addressee's time) on the second day that is not a Saturday, Sunday or a public holiday or bank holiday in the place of receipt after the date of posting
By email to the nominated email address	<p>The first to occur of:</p> <ol style="list-style-type: none"> <li>1 the sender receiving an automated message confirming delivery; or</li> <li>2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.</li> </ol>

### 16.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 16.2).

## 17 General

### 17.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in Victoria.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### 17.2 Service of process

Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 16.

### 17.3 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.

### 17.4 Invalidity and enforceability

- (a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 17.4(a) does not apply where enforcement of the provision of this deed in accordance with clause 17.4(a) would materially affect the nature or effect of the parties' obligations under this deed.

### 17.5 Waiver

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 17.5 are set out below.

Term	Meaning
<b>conduct</b>	includes delay in the exercise of a right.
<b>right</b>	any right arising under or in connection with this deed and includes the right to rely on this clause.
<b>waiver</b>	includes an election between rights and remedies, and conduct which



might otherwise give rise to an estoppel.

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## **17.6 Variation**

A variation of any term of this deed must be in writing and signed by the parties.

## **17.7 Assignment of rights**

- (a) A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other party or as expressly provided in this deed.
- (b) A breach of clause 17.7(a) by a party shall be deemed to be a material breach for the purposes of clause 13.1(a)(1).
- (c) Clause 17.7(b) does not affect the construction of any other part of this deed.

## **17.8 Acknowledgement**

Each party acknowledges that the remedy of damages may be inadequate to protect the interests of the parties for a breach of clause 11 and that Bidder is entitled to seek and obtain, without limitation, injunctive relief if Target breaches, or threatens to breach, clause 11.

## **17.9 No third party beneficiary**

This deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this deed is intended to or shall confer on any other person, other than the Bidder Indemnified Parties and the Target Indemnified Parties, in each case to the extent set forth in clause 7 and clause 8, any third party beneficiary rights. This clause 17.9 does not apply in relation to the Bidder's obligations to provide to each Scheme Shareholder the Scheme Consideration for each Scheme Share in accordance with and subject to the terms and conditions of this deed and the Scheme.

## **17.10 Further action to be taken at each party's own expense**

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

## **17.11 Entire agreement**

This deed (including the documents in the Attachments to it) and the Confidentiality Agreement state all the express terms agreed by the parties in respect of their subject matter. They supersede all prior discussions, negotiations, understandings and agreements in respect of their subject matter.

## **17.12 Counterparts**

This deed may be executed in any number of counterparts.



### 17.13 Relationship of the parties

- (a) Nothing in this deed gives a party authority to bind any other party in any way.
- (b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

### 17.14 Remedies cumulative

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.

### 17.15 Exercise of rights

- (a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.

### 17.16 Withholding

- (a) Bidder must make all payments that become due under the Scheme free and clear and without deduction of all present and future withholdings (including Taxes or Duties), unless Bidder determines (acting reasonably) that it is required to by law or it is required to pay an amount to the Commissioner of Taxation pursuant to Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953 (a CGT Withholding Amount).
- (b) If Bidder determines (acting reasonably) that it is required to pay a CGT Withholding Amount with respect to the acquisition of the Scheme Shares from a Scheme Shareholder or Scheme Options from a Scheme Optionholder, Bidder will:
  - (1) Determine the amount of the CGT Withholding Amount;
  - (2) Remit the CGT Withholding Amount to the Commissioner within the time required under Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953 (Cth); and

Be deemed to have satisfied its obligations to pay the CGT Withholding Amount to the Scheme Shareholder or Scheme Optionholder (as applicable) for the purposes of the Scheme.

## Schedules

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## Schedule 1

### Notice details

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#### Bidder

Address Level 7, 77 King Street  
NSW 2000  
Sydney  
Australia

Attention General Counsel office

Email [teresa.alan@capgemini.com](mailto:teresa.alan@capgemini.com)

Copy Capgemini Service  
**Address** : 11, rue de Tilsitt  
75017 Paris, France  
Attention:  
- Group General Counsel office  
Email: [maria.pernas@capgemini.com](mailto:maria.pernas@capgemini.com) and  
[Isabelle.riviere@capgemini.com](mailto:Isabelle.riviere@capgemini.com)  
- Group M&A  
Email: [walter.vejdovsky@capgemini.com](mailto:walter.vejdovsky@capgemini.com)

Copy Herbert Smith Freehills  
  
**Address**: Level 33, ANZ Tower, 161 Castlereagh Street, Sydney NSW  
2000 Australia  
  
**Attn**: Tony Damian / Nicole Pedler  
  
**E-mail**: [Tony.Damian@hsf.com](mailto:Tony.Damian@hsf.com) / [Nicole.Pedler@hsf.com](mailto:Nicole.Pedler@hsf.com)



**Target**

Address Level 15, 31 Queen Street, Melbourne VIC 3000 Australia

Attention Ross Fielding

Email ross.fielding@rxpservices.com

Copy SBA Law

**Address:** Level 15, 607 Bourke Street, Melbourne VIC 3000 Australia

**Attn:** Steven Casper

**E-mail:** scasper@sbalaw.com



## Schedule 2

### Bidder Representations and Warranties

---

Bidder represents and warrants to Target (in its own right and separately as trustee or nominee for each of the other Target Indemnified Parties) that:

- (a) **Bidder Information:** the Bidder Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Target Shareholders, will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of Bidder Information:** the Bidder Information:
  - (1) will be provided to Target in good faith and on the understanding that Target and each other Target Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet and determining to proceed with the Transaction; and
  - (2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60, applicable Takeovers Panel guidance notes and the Listing Rules,and all information provided by or on behalf of Bidder to the Independent Expert will be prepared and 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;
- (c) **new information:** it will, as a continuing obligation, provide to Target all further or new information which arises after the Scheme Booklet has been despatched to Target Shareholders (other than Excluded Shareholders) until the date of the Scheme Meeting which is necessary to ensure that the Bidder Information is not misleading or deceptive (including by way of omission);
- (d) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (e) **authority:** the execution and delivery of this deed by Bidder has been properly authorised by all necessary corporate action of Bidder, and Bidder has taken or will take all necessary corporate action to authorise the performance of this deed and to carry out the transactions contemplated by this deed;
- (f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and to carry out the transactions contemplated by this deed;
- (g) **no default:** neither this deed nor the carrying out by Bidder of the transactions contemplated by this deed does or will conflict with or result in the breach of or a default under:
  - (1) any provision of Bidder's constitution; or
  - (2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other Bidder Group Member is bound



and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;

- (h) **deed binding:** this deed is a valid and binding obligation of Bidder, enforceable in accordance with its terms;
- (i) **Bidder:** Bidder will be a wholly-owned Subsidiary of Bidder TopCo;
- (j) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another Bidder Group Member, nor has any regulatory action of any nature of which it is aware been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed, under the Deed Poll or under the Scheme;
- (k) **Reasonable basis:** as at the date of this deed, Bidder has a reasonable basis to expect that it will have sufficient financing to satisfy its obligations to provide the Scheme Consideration in accordance with the terms of this deed, the Scheme and the Deed Poll; and
- (l) **Financing:** at 8.00am on the Second Court Date and on the Implementation Date, Bidder will have sufficient financing available to it on an unconditional basis (other than, in respect of the Second Court Date only, any conditions relating to the approval of the Scheme by the Court, or procedural or documentary matters which can only be satisfied or performed after the Second Court Date) to enable Bidder to satisfy its obligations to provide the Scheme Consideration in accordance with the terms of this deed, the Scheme and the Deed Poll.



## Schedule 3

### Target Representations and Warranties

---

Target represents and warrants to Bidder (in its own right and separately as trustee or nominee for each of the other Bidder Indemnified Parties) that:

- (a) **Target Information:** the Target Information contained in the Scheme Booklet, other than the Bidder Information, as at the date the Scheme Booklet is despatched to Target Shareholders, will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of Target Information:** the Target Information:
  - (1) will be prepared and included in the Scheme Booklet in good faith and on the understanding that Bidder and each other Bidder Indemnified Party will rely on that information for the purposes of determining to proceed with the Transaction and considering and approving the Bidder Information; and
  - (2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60, applicable Takeovers Panel guidance notes and the Listing Rules,and all information provided by or on behalf of Target to the Independent Expert will be prepared and 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;
- (c) **new information:** it will, as a continuing obligation (but in respect of the Bidder Information, only to the extent that Bidder provides Target with updates to the Bidder Information), ensure that the Scheme Booklet is updated or supplemented to include all further or new information which arises after the Scheme Booklet has been despatched to Target Shareholders (other than Excluded Shareholders) until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive (including by way of omission);
- (d) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (e) **authority:** the execution and delivery of this deed by Target has been properly authorised by all necessary corporate action of Target, and Target has taken or will take all necessary corporate action to authorise the performance by Target of this deed and the transactions contemplated by this deed;
- (f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;
- (g) **no default:** neither this deed nor the carrying out by Target of the transactions contemplated by this deed does or will conflict with or result in the breach of or a default under:
  - (1) any provision of Target's constitution; or



- (2) any material term or provision of any material agreement (including any financing arrangements) or any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other Target Group Member is bound,

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;

- (h) **deed binding:** this deed is a valid and binding obligation of Target, enforceable in accordance with its terms;
- (i) **continuous disclosure:** as at the date of this deed, Target is in compliance its continuous disclosure obligations under Listing Rule 3.1 and, other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;
- (j) **capital structure:** its capital structure, including all issued securities as at the date of this deed, is as set out in Schedule 4 and it has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into Target Shares other than as set out in Schedule 4 and it is not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any shares, options, warrants, performance rights or other securities or instruments in Target other than as set out in Schedule 4;
- (k) **interest:** the Disclosure Materials set out full details of any company, partnership, trust, joint venture (whether incorporated or unincorporated) or other enterprise in which Target or another Target Group Member owns or otherwise holds any interest;
- (l) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another Target Group Member, nor has any regulatory action of any nature been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed or under the Scheme;
- (m) **compliance:** each member of the Target Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign Government Agencies having jurisdiction over them and there is no judgment, injunction, order or decree binding on any member of the Target Group that constitutes or would be likely to constitute a Target Material Adverse Change;
- (n) **material licences:** the Target Group has all material licences, authorisations and permits necessary for it to conduct the business of the Target Group as it is being conducted as at the date of this deed, and no member of the Target Group:
- (1) is in material breach of, or default under, any such licence, authorisation or permit; or
- (2) has received any notice in respect of the termination, revocation, variation or non-renewal of any such licence, authorisation or permit;
- (o) **Disclosure Materials:** it has collated and prepared all of the Disclosure Materials in good faith for the purposes of a due diligence process (but which process does not include due diligence on information of commercial or competitive sensitivity) and in this context, as far as Target is aware:
- (1) the Disclosure Materials have been collated with all reasonable care and skill;
- (2) the information contained in the Disclosure Materials is accurate in all material respects;



- (3) the Disclosure Materials do not include information that is misleading in any material respect; and
- (4) no information has been omitted from the Disclosure Materials that, in Target's reasonable opinion, would render the Disclosure Materials misleading in any material respect, or be material to a reasonable buyer's evaluation of the Target Group or decision whether to proceed with the Transaction;
- (p) **all information:** it is not aware of any information relating to the Target Group or its respective businesses or operations (having made reasonable enquiries) as at the date of this deed that has or could reasonably be expected to give rise to a Target Material Adverse Change that has not been disclosed in an announcement by Target to ASX or in the Disclosure Materials;
- (q) **not misleading:** all information it has provided or will provide to the Independent Expert, as contemplated by clause 5.2(s) or otherwise, or to Bidder, is accurate and not misleading, and it has not omitted any information required to make the information provided to the Independent Expert or Bidder not misleading;
- (r) **no contravention of Corporations Act or Listing Rules:** neither ASIC nor ASX has made a determination against any member of the Target Group for any contravention of the requirements of the Corporations Act or the Listing Rules or any rules, regulations or regulatory guides under the Corporations Act or the Listing Rules and, as far as Target is aware, no event has occurred which reasonably could or would reasonably be likely to result in such a determination being made;
- (s) **Independent Expert:** all information provided by or on behalf of Target to the Independent Expert to enable the Independent Expert's Report to be included in the Scheme Booklet to be prepared and completed will not be misleading or deceptive in any material respect (whether by omission or otherwise) and will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert's Report for inclusion in the Scheme Booklet;
- (t) **litigation:** there are no current material actions, suits, arbitrations or legal or administrative proceedings against any member of the Target Group and, as far as Target is aware:
- (1) there are no (i) current, pending or threatened material claims, disputes or demands, or (ii) pending or threatened material actions, suits, arbitrations or legal or administrative proceedings, in each case against any member of the Target Group; and
- (2) no member of the Target Group is the specific focus of any material formal investigation by a Government Agency (not being an industry-wide investigation);
- (u) **encumbrances:** other than any Permitted Security Interest, on the Implementation Date there will be no security interest over all or any of the Target Group's present or future assets or revenues;
- (v) **no Target Material Adverse Change:** immediately prior to entry into this deed, no Target Material Adverse Change has occurred;
- (w) **specific compliance:**
- (1) each member of the Target Group and each former or present director, officer, employee, agent or other person acting on behalf of any Target Group Member has complied in all material respects with



- all laws and regulations relating to privacy and data protection, labour and employment, anti-money laundering, anti-bribery and anti-corruption in jurisdictions in which the Target Group operates (**Relevant Laws**);
- (2) Target has not received notice of any actual or alleged material breach of any Relevant Laws by any Target Group Member; and
- (3) the Target Group has effective controls in place to prevent, detect and deter violations of Relevant Laws;
- (x) **Material Contracts:** as far as Target is aware as at the date of this deed, (i) no member of the Target Group is in material default under a Material Contract to which it is a party, and (ii) nothing has occurred which is (or would be following the giving of notice or the lapse of time) an event of default or would give another party a termination right or right to accelerate any material right or obligation under any Material Contract;
- (y) **No anticipated termination of Material Contracts:** as at the date of this deed, no Target Group Member has any basis to believe or expect that any party to a Material Contract, or a:
- (1) party to a Key Customer Contract; or
- (2) party to a Key Partner Contract,
- intends to terminate (whether pursuant to a right to terminate for convenience or upon a change of control) or not renew that contract or otherwise only renew that contract on revised terms with material changes;
- (z) **financial statements:** there has not been any event, change, effect or development that would require Target to restate Target's financial statements as disclosed to ASX, and Target's financial statements for the financial year ended 30 June 2020:
- (1) comply with applicable statutory requirements and were prepared in accordance with the Corporations Act, the Accounting Standards and all other applicable laws and regulations; and
- (2) give a true and fair view of the financial position and the assets and liabilities of the Target Group;
- (aa) **change of control:** other than as Fairly Disclosed, there are no material contracts or material leases to which a member of the Target Group is a party which contain any change of control provisions that will be triggered by Implementation of the Transaction;
- (bb) **Target Group structure:**
- (1) No Target Entity is the legal or beneficial holder of any shares or other securities in any person or entity (wherever incorporated) except as detailed in Schedule 5;
- (2) Target Group is comprised of the 18 companies detailed in Schedule 5, 17 of which are incorporated in Australia with the remaining entity incorporated in Hong Kong;
- (3) Target Group includes the 14 Australian companies detailed in Schedule 5 that are subsidiaries of the Target, each of which are dormant and have no remaining liabilities or contingencies; and
- (4) RXP Services Limited (Hong Kong company number 1721403) discontinued all operations on 30 June 2020 and this entity has no





actual, potential, current or contingent liabilities or obligations of any kind.

For personal use only



## Schedule 4

### Target details

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Target

**Security**

**Total number on issue**

---

Target Shares

173,119,378

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Performance Rights

453,806

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## Schedule 5

### Target Group Details

Target Entity	Details	Shares on issue at the date of this deed	Dormant (yes/no) / Country of incorporation
RXP Services Limited	ABN 30 146 959 917 of Level 15 Queen Street Melbourne Victoria 3000	173,119,378	No / Australia
Vanguard Integration International Pty Ltd	ABN 59 123 407 116 of Level 3, 'ASIC Mail Returned 20 / 01 / 2016' 1 Collins Street Melbourne Victoria 3000	9,598	Yes / Australia
NSI Technology Pty Ltd	ABN 67 126 122 272 of Level 15, 31 Queen Street Melbourne Victoria 3000	2,000	Yes / Australia
Zenith Solutions (Aust.) Pty Ltd	ABN 42 129 192 972 of Level 15, 31 Queen Street Melbourne Victoria 3000	120	Yes / Australia
MethodGroup Consulting Pty Ltd	ABN 44 131 405 804 of Level 15, 31 Queen Street Melbourne Victoria 3000	6	Yes / Australia
Integrated Value Pty Ltd	ABN 48 161 619 718 of Level 15, 31 Queen Street Melbourne Victoria 3000	8,800,000	Yes / Australia
Insight4Pty Ltd	ABN 86 105 532 152 of Level 15, 31 Queen Street Melbourne Victoria 3000	725	Yes / Australia
Aptus International Services Pty Ltd	ABN 87 134 048 212 of RXP Services Limited, Level 15, 31 Queen Street Melbourne Victoria 3000	2,183,000	Yes / Australia



Target Entity	Details	Shares on issue at the date of this deed	Dormant (yes/no) / Country of incorporation
Centrum Systems Pty Ltd	ABN 55 114 314 411 of RXP Services Limited, Level 15, 31 Queen Street Melbourne Victoria 3000	100	Yes / Australia
Engage Viidacom Pty Ltd	ABN 46 153 738 857 of Level 15, 31 Queen Street Melbourne Victoria 3000	24	Yes / Australia
10 Collective Pty Ltd	ABN 73 121 560 816 of Level 15, 31 Queen Street Melbourne Victoria 3000	12	Yes / Australia
The WorksMelbourne Agency Pty Ltd	ABN 87 120 388 436 of Level 15, 31 Queen Street Melbourne Victoria 3000	16,890	Yes / Australia
The WorksSydney Pty Ltd	ABN 36 102 213 794 of G 4 Glen Street Milsons Point NSW 2061	150	No / Australia
RXP Services Limited	812 Silvercord, Tower 1, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong	1	Yes / Hong Kong
Vanguard Integration Pty Ltd	ABN 23 130 035 120 of Level 15, 31 Queen Street Melbourne Victoria 3000	100	Yes / Australia
Fluid Thinking Pty Ltd	ABN 30 124 247 409 of Level 15, 31 Queen Street Melbourne Victoria 3000	12	Yes / Australia
Infuse IT Pty Ltd	ABN 36 143 966 983 of Level 15, 31 Queen Street Melbourne Victoria 3000	166	Yes / Australia
Daresay Pty Ltd	ABN 53 610 783 312 of Level 15, 31 Queen Street	300	No / Australia



Target Entity	Details	Shares on issue at the date of this deed	Dormant (yes/no) / Country of incorporation
	Melbourne Victoria 3000		



HERBERT  
SMITH  
FREEHILLS



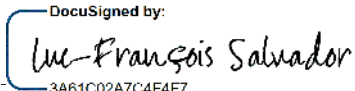
HERBERT  
SMITH  
FREEHILLS

Signing page

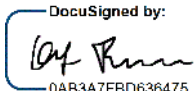
Executed as a deed

Bidder

Signed sealed and delivered by  
**Capgemini Australia Pty Limited**  
by

sign here ►   
DocuSigned by:  
3A61C02A7C4F47...  
Company Secretary/Director

print name Luc-François Salvador

sign here ►   
DocuSigned by:  
0AB3A7FBD636475...  
Director

print name Olaf Pietschner

Target

Signed sealed and delivered by  
**RXP Services Limited**  
by

sign here ► \_\_\_\_\_  
Company Secretary/Director

print name \_\_\_\_\_

sign here ► \_\_\_\_\_  
Director

print name \_\_\_\_\_



HERBERT  
SMITH  
FREEHILLS



HERBERT  
SMITH  
FREEHILLS

## Signing page

### Executed as a deed

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#### Bidder

Signed sealed and delivered by  
**Capgemini Australia Pty Limited**  
by

sign here ► \_\_\_\_\_  
Company Secretary/Director

sign here ► \_\_\_\_\_  
Director


print name \_\_\_\_\_

print name \_\_\_\_\_

#### Target

Signed sealed and delivered by  
**RXP Services Limited**  
by

sign here ►   
\_\_\_\_\_  
Director

sign here ►   
\_\_\_\_\_  
Director

print name John Pittard \_\_\_\_\_

print name Adrian Fitzpatrick \_\_\_\_\_





## Attachment 1

### Indicative Timetable

Event	Date
Announcement and signing of scheme implementation deed	10 November 2020
Scheme Booklet provided to ASIC in draft	22 December 2020
First Court hearing	18 January 2021
Scheme Meeting	23 February 2021
Second Court hearing	25 February 2021
Effective Date	26 February 2021
Special Dividend Record Date (if the Target Board determines to pay a Special Dividend)	7.00pm 4 March 2021
Special Dividend Payment Date (if the Target Board determines to pay a Special Dividend)	11 March 2021
Scheme Record Date	12 March 2021
Implementation Date	19 March 2021



## Attachment 2

### Scheme of arrangement

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SMITH  
FREEHILLS

## Scheme of arrangement – share scheme

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RXP Services Limited

Scheme Shareholders



## Scheme of arrangement – share scheme

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

Between the parties

RXP Services Limited of ABN 30 146 959 917 of Level 15, 31 Queen Street, Melbourne Victoria 3000 (**Target**)

The Scheme Shareholders

### 1 Definitions, interpretation and scheme components

#### 1.1 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
<b>Acquirer</b>	Capgemini Australia Pty Limited of ABN 11 092 284 314 of Level 7, 77 King Street, Sydney NSW 2000
<b>Acquirer Group</b>	Acquirer and each of its Affiliates and Subsidiaries.
<b>Affiliate</b>	means, in respect of a person ( <b>Primary Person</b> ), a person: <ol style="list-style-type: none"><li>1 Controlled directly or indirectly by the Primary Person;</li><li>2 Controlling directly or indirectly the Primary Person;</li><li>3 who is Controlled, directly or indirectly, by a person or persons who Control the Primary Person; or</li><li>4 directly or indirectly under the common Control of the Primary Person and another person or persons.</li></ol>
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.

Term	Meaning
<b>Business Day</b>	a day that is not a Saturday, Sunday or public holiday or bank holiday in Melbourne, Australia.
<b>CHESS</b>	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
<b>CHESS Holding</b>	has the meaning given in the Settlement Rules.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
<b>Court</b>	the Federal Court of Australia or any other court nominated by the Target.
<b>Deed Poll</b>	the deed poll substantially in the form of Attachment 1 under which Acquirer covenants in favour of the Scheme Shareholders to perform the obligations attributed to Acquirer under this Scheme.
<b>Effective</b>	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
<b>Effective Date</b>	the date on which this Scheme becomes Effective.
<b>End Date</b>	31 May 2021, or such other date as agreed in writing by Acquirer and Target.
<b>Excluded Shareholder</b>	any Target Shareholder who is a member of the Acquirer Group or any Target Shareholder who holds any Target Shares on behalf of, or for the benefit of, any member of the Acquirer Group and does not hold Target Shares on behalf of, or for the benefit of, any other person.
<b>Government Agency</b>	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), 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.
<b>Implementation Date</b>	the fifth Business Day after the Scheme Record Date, or such other



Term	Meaning
	date after the Scheme Record Date as agreed in writing by Target and Acquirer.
<b>Implementation Deed</b>	the scheme implementation deed dated 10 November 2020 between Target and Acquirer relating to the implementation of this Scheme.
<b>Issuer Sponsored Holding</b>	has the meaning given in the Settlement Rules.
<b>Listing Rules</b>	the official listing rules of ASX.
<b>Operating Rules</b>	the official operating rules of ASX.
<b>Registered Address</b>	in relation to a Target Shareholder, the address shown in the Share Register as at the Scheme Record Date.
<b>Scheme</b>	this scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Target and Acquirer.
<b>Scheme Consideration</b>	for each Target Share held by a Scheme Shareholder as at the Scheme Record Date, an amount of \$0.55 per Target Share in cash, less the amount of the Special Dividend, subject to the terms of this Scheme.
<b>Scheme Meeting</b>	the meeting of the Target Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
<b>Scheme Record Date</b>	the later of: <ol style="list-style-type: none"><li>7.00pm on the fifth Business Day after the Effective Date; and</li><li>if a Special Dividend is declared, 7.00pm on the tenth Business Day after the Effective Date,</li></ol> or such other date agreed to in writing by the Target and the Bidder.
<b>Scheme Shares</b>	all Target Shares held by the Scheme Shareholders (other than

Term	Meaning
	Excluded Shareholders) as at the Scheme Record Date.
<b>Scheme Shareholder</b>	a holder of Target Shares recorded in the Share Register as at the Scheme Record Date.
<b>Scheme Transfer</b>	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Acquirer as transferee, which may be a master transfer of all or part of the Scheme Shares.
<b>Second Court Date</b>	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
<b>Settlement Rules</b>	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
<b>Share Register</b>	the register of members of Target maintained by Target or the Target Registry in accordance with the Corporations Act.
<b>Special Dividend</b>	a special dividend, which the Target may in its absolute discretion declare, in an amount of up to \$0.05 per Target Share, which will be fully franked subject to the availability of franking credits and which, to the extent franked, will be no greater than the maximum amount for the dividend to be fully franked by reference to the franking account balance of Target as at 30 June 2020 plus or minus any franking credits or franking debits after 30 June 2020 attributable to tax payments or tax refunds attributable to financial years ending on or before 30 June 2020 and will not result in the franking account of Target being in deficit after the special dividend is paid.
<b>Target Registry</b>	Computershare Investor Services Pty Ltd.
<b>Target Share</b>	a fully paid ordinary share in the capital of Target.
<b>Target Shareholder</b>	each person who is registered as the holder of a Target Share in the Share Register.





## 1.2 Interpretation

In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Melbourne, Australia;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1, has the same meaning when used in this Scheme;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
  - (1) which ceases to exist; or
  - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (r) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and



- (s) a reference to the Listing Rules and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

### 1.3 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

### 1.4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

### 1.5 Scheme components

This Scheme includes any schedule to it.

## 2 Preliminary matters

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- (a) Target is a public company limited by shares, registered in Victoria, Australia, and has been admitted to the official list of the ASX. Target Shares are quoted for trading on the ASX.
- (b) As at 10 November 2020, 173,119,378 Target Shares and 453,806 performance rights were on issue.
- (c) If this Scheme becomes Effective:
- (1) Acquirer must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and
  - (2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Acquirer and Target will enter the name of Acquirer in the Share Register in respect of the Scheme Shares.
- (d) Target and Acquirer have agreed, by executing the Implementation Deed, to implement this Scheme.
- (e) This Scheme attributes actions to Acquirer but does not itself impose an obligation on them to perform those actions. Acquirer has agreed, by executing the Deed Poll, to perform the obligations attributed to it under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

## 3 Conditions

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### 3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:



- (a) all the conditions in clause 3 of the Implementation Deed (other than the condition in the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed by 8.00am on the Second Court Date;
- (b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;
- (c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Acquirer and Target;
- (d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by Acquirer and Target having been satisfied or waived; and
- (e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date Target and Acquirer agree in writing).

### **3.2 Certificate**

- (a) Target and Acquirer will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

### **3.3 End Date**

This Scheme will lapse and be of no further force or effect if:

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

unless Target and Acquirer otherwise agree in writing.

## **4 Implementation of this Scheme**

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### **4.1 Lodgement of Court orders with ASIC**

Target must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Scheme.

### **4.2 Transfer of Scheme Shares**

On the Implementation Date:



- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clauses 5.1(b) and 5.1(c) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Acquirer, without the need for any further act by any Scheme Shareholder (other than acts performed by Target as attorney and agent for Scheme Shareholders under clause 8.5), by:
- (1) Target delivering to Acquirer a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Target, for registration; and
  - (2) Acquirer duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Target for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), Target must enter, or procure the entry of, the name of Acquirer in the Share Register in respect of all the Scheme Shares transferred to Acquirer in accordance with this Scheme.

## 5 Scheme Consideration

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### 5.1 Provision of Scheme Consideration

- (a) Acquirer must, and Target must use its best endeavours to procure that Acquirer does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders, into an Australian dollar denominated trust account operated by Target as trustee for the Scheme Shareholders, (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Acquirer's account).
- (b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.1(a), Target must pay or procure the payment of the Scheme Consideration to each Scheme Shareholder from the trust account referred to in clause 5.1(a).
- (c) The obligations of Target under clause 5.1(b) will be satisfied by Target (in its absolute discretion, and despite any election referred to in clause 5.1(c)(1) or authority referred to in clause 5.1(c)(2) made or given by the Scheme Shareholder) by:
- (1) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Target Registry to receive dividend payments from Target by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
  - (2) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Target; or



- (3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).
- (d) To the extent that, following satisfaction of Target's obligations under clause 5.1(b), there is a surplus in the amount held by Target as trustee for the Scheme Shareholders in the trust account referred to in that clause, that surplus may be paid by Target to Acquirer.

## 5.2 Joint holders

In the case of Scheme Shares held in joint names:

- (a) subject to clause 5.1(c), the Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Target, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders; and
- (b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Target, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.

## 5.3 Fractional entitlements and splitting

- (a) Where the calculation of the Scheme Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent, as applicable.

## 5.4 Unclaimed monies

- (a) Target may cancel a cheque issued under this clause 5 if the cheque:
- (1) is returned to Target; or
  - (2) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Target (or the Target Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Target must reissue a cheque that was previously cancelled under this clause 5.4.
- (c) The *Unclaimed Money Act* 2008 (Vic) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in sections 3 of the *Unclaimed Money Act* 2008 (Vic)).

## 5.5 Orders of a court or Government Agency

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



- (a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Target in accordance with this clause 5, then Target shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
- (b) prevents Target from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Target shall be entitled to (as applicable) retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

## 6 Dealings in Target Shares

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### 6.1 Determination of Scheme Shareholders

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

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant Target Shares before the Scheme 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 before the Scheme Record Date at the place where the Share Register is kept,

and Target must not accept for registration, nor recognise for any purpose (except a transfer to Acquirer pursuant to this Scheme and any subsequent transfer by Acquirer 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.

### 6.2 Register

- (a) Target must register registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Target to register a transfer that would result in a Target Shareholder holding a parcel of Target Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).
- (b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Target shall be entitled to disregard any such disposal.
- (c) For the purpose of determining entitlements to the Scheme Consideration, Target must maintain the Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme





Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.

- (d) All statements of holding for Target Shares (other than statements of holding in favour of Acquirer or any Excluded Shareholders) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of Acquirer or any Excluded Shareholder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Target Shares relating to that entry.
- (e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, Target will ensure that details of the names, Registered Addresses and holdings of Target Shares for each Scheme Shareholder as shown in the Share Register are available to Acquirer in the form Acquirer reasonably requires.

## 7 Quotation of Target Shares

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- (a) Target must apply to ASX to suspend trading on the ASX in Target Shares with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by Acquirer, Target must apply:
  - (1) for termination of the official quotation of Target Shares on the ASX; and
  - (2) to have itself removed from the official list of the ASX.

## 8 General Scheme provisions

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### 8.1 Consent to amendments to this Scheme

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

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

### 8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
  - (1) agrees to the transfer of their Target Shares together with all rights and entitlements attaching to those Target Shares in accordance with this Scheme;
  - (2) agrees to the variation, cancellation or modification of the rights attached to their Target Shares constituted by or resulting from this Scheme;
  - (3) agrees to, on the direction of Acquirer, destroy any holding statements or share certificates relating to their Target Shares;





- (4) who holds their Target Shares in a CHESS Holding agrees to the conversion of those Target Shares to an Issuer Sponsored Holding and irrevocably authorises Target to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and
- (5) acknowledges and agrees that this Scheme binds Target and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).
- (b) Each Scheme Shareholder is taken to have warranted to Target and Acquirer on the Implementation Date, and appointed and authorised Target as its attorney and agent to warrant to Acquirer on the Implementation Date, that:
- (1) all their Target Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Target Shares to Acquirer together with any rights and entitlements attaching to those shares. Target undertakes that it will provide such warranty to Acquirer as agent and attorney of each Scheme Shareholder; and
- (2) they have no existing right to be issued any Target Shares, Target options, Target performance rights, Target convertible notes or any other Target securities, other than the right to be issued Target Shares upon the exercise of Target Options (as appropriate). Target undertakes that it will provide such warranty to Acquirer as agent and attorney of each Scheme Shareholder.

### 8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Acquirer will, at the time of transfer of them to Acquirer vest in Acquirer free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.
- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 5.1(b) and 5.1(c), Acquirer will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Target of Acquirer in the Share Register as the holder of the Scheme Shares.

### 8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 5.1(b) and 5.1(c), and until Target registers Acquirer as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:



- (a) is deemed to have appointed Acquirer as attorney and agent (and directed Acquirer in each such capacity) to appoint any director, officer, secretary or agent nominated by Acquirer as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;
- (b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as Acquirer reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Acquirer and any director, officer, secretary or agent nominated by Acquirer under clause 8.4(a) may act in the best interests of Acquirer as the intended registered holder of the Scheme Shares.

## 8.5 Authority given to Target

Each Scheme Shareholder, without the need for any further act:

- (a) on the Effective Date, irrevocably appoints Target and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Acquirer and Target undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Acquirer on behalf of and as agent and attorney for each Scheme Shareholder; and
- (b) on the Implementation Date, irrevocably appoints Target and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

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

## 8.6 Binding effect of Scheme

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

# 9 General

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## 9.1 Stamp duty

Acquirer will:



- (a) pay all stamp duty and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under this Scheme and the Deed Poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

## **9.2 Consent**

Each of the Scheme Shareholders consents to Target doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Target or otherwise.

## **9.3 Notices**

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

## **9.4 Governing law**

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

## **9.5 Further action**

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



## Attachment 1

### Deed Poll

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## Attachment 3

### Deed poll

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HERBERT  
SMITH  
FREEHILLS

Deed

## Share scheme deed poll

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Capgemini Australia Pty Ltd

For personal use only



## Share scheme deed poll

Date ►

This deed poll is made

By **Capgemini Australia Pty Limited**  
ABN 11 092 284 314 of Level 7, 77 King Street Sydney NSW 2000  
(Acquirer)

in favour of each person registered as a holder of fully paid ordinary shares in Target in the Share Register as at the Scheme Record Date (other than the Excluded Shareholders).

Recitals

- 1 Target and Acquirer entered into the Implementation Deed.
- 2 In the Implementation Deed, Acquirer agreed to make this deed poll.
- 3 Acquirer is making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform all of the obligations attributed to Acquirer under the Implementation Deed and the Scheme.

This deed poll provides as follows:

## 1 Definitions and interpretation

### 1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
<b>First Court Date</b>	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
<b>Implementation Deed</b>	the scheme implementation deed entered into between Target and Acquirer dated 10 November 2020.



Term	Meaning
<b>Scheme</b>	the scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders, substantially in the form set out in Attachment 1, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Acquirer and Target.
<b>Target</b>	RXP Services Limited ABN 30 146 959 917.
(b)	Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

## 1.2 Interpretation

Clauses 1.2, 1.3 and 1.4 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

## 1.3 Nature of deed poll

Acquirer acknowledges that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and
- (b) under the Scheme, each Scheme Shareholder irrevocably appoints Target and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Acquirer.

# 2 Conditions to obligations

## 2.1 Conditions

This deed poll and the obligations of Acquirer under this deed poll are subject to the Scheme becoming Effective.

## 2.2 Termination

The obligations of Acquirer under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

- (a) the Implementation Deed is terminated in accordance with its terms; or
  - (b) the Scheme is not Effective on or before the End Date,
- unless Acquirer and Target otherwise agree in writing.





## 2.3 Consequences of termination

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

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

## 3 Scheme obligations

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### 3.1 Undertaking to perform obligations

Subject to clause 2, Acquirer undertakes in favour of each Scheme Shareholder to perform the obligations attributed to it under, and otherwise comply with, the Scheme as if it were a party to the Scheme.

### 3.2 Undertaking to pay Scheme Consideration

Subject to clause 2, Acquirer undertakes in favour of each Scheme Shareholder to provide or procure the provision of the Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme.

## 4 Warranties

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Acquirer represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

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

## 5 Continuing obligations

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

- (a) Acquirer has fully performed its obligations under this deed poll; or

- (b) the earlier termination of this deed poll under clause 2.

## 6 Notices

### 6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and
- (b) addressed to Acquirer in accordance with the details set out below (or any alternative details nominated by Acquirer by Notice).

<b>Attention</b>	General counsel office
<b>Address</b>	Level 7, 77 King Street NSW 2000 Sydney Australia
<b>Email address</b>	teresa.alan@capgemini.com
<b>Copy to</b>	Capgemini Service Address : 11, rue de Tilsitt 75017 Paris, France Attention: Group General Counsel office Email: maria.pernas@capgemini.com and Isabelle.riviere@capgemini.com Group M&A Email: walter.vejdovsky@capgemini.com
<b>Copy to</b>	Herbert Smith Freehills Attention: Tony Damian / Nicole Pedler Email: Tony.Damian@hsf.com / Nicole.Pedler@hsf.com

### 6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.



However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By express post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By email to the nominated email address	The first to occur of: <ol style="list-style-type: none"><li>1 the sender receiving an automated message confirming delivery; or</li><li>2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.</li></ol>

### 6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

## 7 General

### 7.1 Stamp duty

Acquirer:

- (a) will pay all stamp duty and any related fines and penalties in respect of the Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under the Scheme and this deed poll; and
- (b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

### 7.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in Victoria.
- (b) Acquirer irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Acquirer irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.



### 7.3 Waiver

- (a) Acquirer may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.
- (b) No Scheme Shareholder may rely on words or conduct of Acquirer as a waiver of any right unless the waiver is in writing and signed by Acquirer.
- (c) The meanings of the terms used in this clause 7.3 are set out below.

Term	Meaning
<b>conduct</b>	includes delay in the exercise of a right.
<b>right</b>	any right arising under or in connection with this deed poll and includes the right to rely on this clause.
<b>waiver</b>	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

### 7.4 Variation

A provision of this deed poll may not be varied unless:

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

in which event Acquirer will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

### 7.5 Cumulative rights

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

### 7.6 Assignment

- (a) The rights and obligations of Acquirer and each Scheme Shareholder are personal and must not be assigned, encumbered or otherwise dealt with at law or in equity without the prior written consent of Acquirer and the Target.
- (b) Any purported dealing in contravention of clause 7.6(a) is invalid.

### 7.7 Further action

Acquirer must, at its own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.



## Attachment 1

### Scheme

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## Signing page

Executed as a deed poll

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Acquirer

Signed sealed and delivered by  
**Capgemini Australia Pty Ltd**  
by

*sign here* ► \_\_\_\_\_  
Company Secretary/Director

*sign here* ► \_\_\_\_\_  
Director

*print name* \_\_\_\_\_

*print name* \_\_\_\_\_



## Attachment 4

### Conditions Precedent certificate

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Target (**Target**) and Bidder SE (**Bidder**) certify, confirm and agree that each of the conditions precedent:

- 1 in clause **[insert clause]** (other than the condition in clause **[insert clause]** relating to Court approval) of the scheme implementation deed dated **[insert date]** between Target and Bidder (SID) has been satisfied or is hereby waived by the relevant party (or parties) to the SID in accordance with the terms of the SID; and
- 2 in clauses **[insert clause]** of the scheme of arrangement between Target and the relevant Target shareholders which appears in Annexure **[insert]** of Target's scheme booklet dated **[insert date]** has been satisfied~~./~~; and
- 3 in clauses **[insert clause]** of the option scheme of arrangement between Target and the relevant Target optionholders which appears in Annexure **[insert]** of Target's scheme booklet dated **[insert date]** has been satisfied.]

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

Dated: **[insert date]**

#### Executed as a deed

#### Target

Signed sealed and delivered by

RXP Services Limited  
by

sign here ► \_\_\_\_\_  
Company Secretary/Director

print name \_\_\_\_\_

sign here ► \_\_\_\_\_  
Director

print name \_\_\_\_\_



HERBERT  
SMITH  
FREEHILLS

## Bidder

Signed sealed and delivered by

**Capgemini Australia Pty Limited**

by

*sign here* ► \_\_\_\_\_  
Company Secretary/Director

*print name* \_\_\_\_\_

*sign here* ► \_\_\_\_\_  
Director

*print name* \_\_\_\_\_

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