

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holder

To Company **Ausdrill Limited ("Ausdrill")**

Name/Scheme

ACN/ARSN 009 211 474

1. Details of substantial holder (1)

Name Gresham Investments Pty Limited ("GIPL")

ACN/ARSN (if applicable) 002 920 416

The holder ceased to be a substantial holder on

03 / 09 / 2019

The previous notice was given to the company on

2 / 11 / 2018

The previous notice was dated

31 / 10 / 2018

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
03 / 09 / 2019	GIPL	GIPL's relevant interest in the ordinary shares pursuant to section 608(3) of the Corporations Act reduces as a result of the sales under the Block Trade Agreement dated 30 August 2019, a copy of which is attached as Annexure A.	N/A	48,045,233 ordinary shares	48,045,233
03 / 09 / 2019	Gresham Partners Group Limited (ABN 75 003 856 933) ("GPGL")	GPGL's relevant interest in the ordinary shares pursuant to section 608(3)(b) of the Corporations Act reduces as a result of the sales under the Block Trade Agreement dated 30 August 2019, a copy of which is attached as Annexure A.	N/A	5,065,818 ordinary shares	5,065,818
03 / 09 / 2019	Gresham Partners Holdings Limited (ACN 002 993 259) ("GPHL")	GPHL's relevant interest in the ordinary shares pursuant to section 608(1)(b) and (c) of the Corporations Act reduces as a result of the sales under the Block Trade Agreement dated 30 August 2019, a copy of which is attached as Annexure A.	N/A	5,065,818 ordinary shares	5,065,818
03 / 09 /	Gresham Partners Limited	GPL's relevant interest in the ordinary shares pursuant to section 608(1)(b) and (c) of	\$1.88 per share	5,065,818 ordinary shares	5,065,818

2019	(ABN 61 003 248 922) ("GPL")	the Corporations Act reduces as a result of the sales under the Block Trade Agreement dated 30 August 2019, a copy of which is attached as Annexure A.			
03 / 09 / 2019	Gresham Funds Management Limited (ACN 109 020 153) in its capacity as responsible entity of the Gresham Private Equity Co-Investment Fund ("GFML")	GFML's relevant interest in the ordinary shares pursuant to section 608(1)(b) and (c) of the Corporations Act reduces as a result of the sales under the Block Trade Agreement dated 30 August 2019, a copy of which is attached as Annexure A.	\$1.88 per share	15,728,495 ordinary shares	15,728,495
03 / 09 / 2019	Gresham Nominees 1 Pty Limited (ABN 87 095 975 965) in its capacity as trustee of the Gresham Private Equity Fund No. 2a ("Gresham Nom 1")	Gresham Nom 1's relevant interest in the ordinary shares pursuant to section 608(1)(a) of the Corporations Act reduces as a result of the sales under the Block Trade Agreement dated 30 August 2019, a copy of which is attached as Annexure A.	\$1.88 per share	13,625,460 ordinary shares	13,625,460
03 / 09 / 2019	Gresham Nominees 2 Pty Limited (ABN 17 107 377 060) in its capacity as trustee of the Gresham Private Equity Fund No. 2b ("Gresham Nom 2")	Gresham Nom 2's relevant interest in the ordinary shares pursuant to section 608(1)(a) of the Corporations Act reduces as a result of the sales under the Block Trade Agreement dated 30 August 2019, a copy of which is attached as Annexure A.	\$1.88 per share	13,625,460 ordinary shares	13,625,460
03 / 09 / 2019	Gresham Private Equity Limited (ACN 084 509 946) ("GPE")	GPE's relevant interest in the ordinary shares pursuant to section 608(1)(b) and (c) of the Corporations Act reduces as a result of the sales under the Block Trade Agreement dated 30 August 2019, a copy of which is attached as Annexure A.	N/A	27,250,920 ordinary shares	27,250,920
03 / 09 / 2019	Velorne Pty Limited (ACN 002 406 322) ("Velorne")	Velorne's relevant interest in the ordinary shares pursuant to section 608(3)(a) of the Corporations Act reduces as a result of the sales under the Block Trade Agreement dated 30 August 2019, a copy of which is attached as Annexure A.	N/A	48,045,233 ordinary shares	48,045,233

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

4 Addresses

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

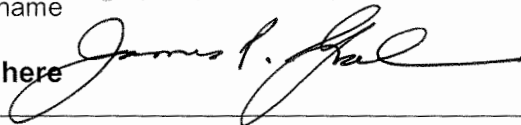
Name	Address
GPGL, GPHL, GPL, GFML, GPE, Gresham Nom 1, Gresham Nom 2	Level 17, 167 Macquarie Street, Sydney NSW 2000
GIPL, Velorne	Mawby Cowper Meares & Co Pty Limited, Level 4, 47 Neridah Street, Chatswood NSW 2067

Signature

print name JAMES GRAHAM

capacity DIRECTOR

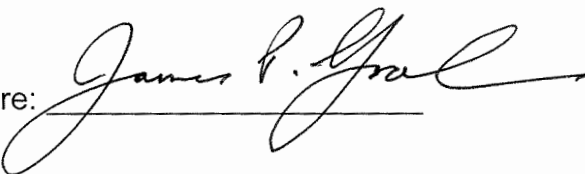
sign here



date 03 / 09 / 2019

ANNEXURE "A" - ASL BLOCK TRADE AGREEMENT

This is Annexure "A" of 19 pages referred to in Form 605 (Notice of ceasing to be substantial holder) signed by me and dated 3 September 2019.

Signature: 

Name: JAMES GRAHAM

Position: DIRECTOR

Date: 03.09.19

COMMERCIAL-IN CONFIDENCE

30 August 2019

The Vendors listed in Schedule 1

Dear Vendors

Sale of Securities in Ausdrill Limited (ABN 95 009 211 474)

1. Introduction

1.1 Engagement of Lead Manager

This agreement sets out the terms and conditions upon which the Vendors listed in Schedule 1 (each a **Vendor** and together the **Vendors**) engage J.P. Morgan Securities Australia Limited (ABN 61 003 245 234) (**Lead Manager**) to dispose of existing fully paid ordinary shares in Ausdrill Limited (ABN 95 009 211 474) (**Company**) held by the Vendors (as set out in Schedule 1) (**Sale Securities**) (**Sale**) and the Lead Manager agrees to manage the sale of the Sale Securities and to underwrite the Sale in accordance with the terms of this agreement.

1.2 Joint activities

The Vendors and the Lead Manager have come together under this agreement for the sale of the Sale Securities. The Vendors and the Lead Manager will jointly and cooperatively work together as required for the purposes of and as is reasonably necessary for the Sale, including without limitation determination of the Sale Price (as defined below), determination of eligibility to participate in the bookbuild process under the Sale, the process of allocating Sale Securities to investors under the Sale and the restrictions on making offers of Sale Securities or solicitation in respect of the Sale outside of Australia.

2. Sale of securities

2.1 Sale

The Vendors agree to sell the Sale Securities and the Lead Manager, either itself or through an Affiliate (as defined in clause 9.5), agrees to:

- (a) manage the sale of the Sale Securities by procuring purchasers for the Sale Securities at the price of A\$1.88 per Sale Security (**Sale Price**). Purchasers may include the Lead Manager's Related Bodies Corporate (as defined below) and Affiliates; and
- (b) underwrite and guarantee the sale of the Sale Securities by purchasing at the Sale Price per Sale Security the Sale Securities which have not been purchased by third party purchasers (or the Lead Manager's Related Bodies Corporate or Affiliates) in accordance with clause 2.1(a) as at 9.45am on the Trade Date specified in the Timetable in Schedule 2 (or such other time as the parties agree in writing) (**Balance Securities**),

in accordance with the terms of this agreement.

For the purposes of this agreement, "**Related Bodies Corporate**" has the meaning given in the Corporations Act 2001 (Cth) (**Corporations Act**).

2.2 Sale and Settlement Date

The Lead Manager shall procure that the sale of the Sale Securities under clause 2.1 shall be effected on the Trade Date (as specified in the Timetable in Schedule 2), by way of one or more special crossings (in accordance with the ASX Operating Rules) at the Sale Price, with settlement to follow on a T+2 basis in accordance with the ASX Settlement Operating Rules (**Settlement Date**).

2.3 Sale Securities

Subject to clause 7, by 3.00pm on the Settlement Date, the Lead Manager shall arrange for the payment to each Vendor, or as each Vendor directs, of an amount equal to:

- (a) the Sale Price multiplied by the number of Sale Securities being sold by that Vendor; less
- (b) the Vendor's Respective Proportion (as defined below) of any fees payable under clause 3,

by transfer to such bank account(s) as may be notified by the Vendor for value (in cleared funds) against delivery of the Sale Securities being sold by the relevant Vendor. For the purposes of this agreement, the "**Respective Proportion**" for each Vendor is as set out in Schedule 1.

2.4 Timetable

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

2.5 Account Opening

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

2.6 Manner of Sale

- (a) **Exempt investors.** The Lead Manager will conduct the Sale by way of an offer only to persons:
 - (i) if in Australia, who do not need disclosure under Part 6D.2 or Part 7.9 of the Corporations Act 2001 (Cth) (**Corporations Act**); and
 - (ii) if outside Australia, to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the Vendors, in their sole and absolute discretion, are willing to comply).
- (b) **U.S. offer restrictions.** For the purposes of U.S. federal securities laws, the parties to this agreement acknowledge and agree as follows:
 - (i) the Sale Securities have not been, and will not be, registered under the U.S. Securities Act of 1933 (**U.S. Securities Act**); and
 - (ii) the Sale Securities shall only be offered and sold to persons that are outside the United States, and are not acting for the account or benefit

of persons in the United States, in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act (**Regulation S**).

- (c) **Conduct and methodology.** The Lead Manager must conduct the Sale as follows:
 - (i) the Vendors and their advisers are to be given all reasonable access to feedback from prospective and targeted participants;
 - (ii) the Lead Manager must give regular information to the Vendors and their advisers about the progress of the Sale, including information as to the Lead Manager's current views on demand and allocation; and
 - (iii) in accordance with the Timetable (set out in Schedule 2) and via a bookbuild process under which third party purchasers will be invited to lodge bids for the Sale Securities at the Sale Price.
- (d) **Allocations.** Allocations of the Sale Securities to purchasers must be made by the Lead Manager in consultation with the Vendors provided that nothing in this clause and clause 2(c) will limit the Lead Manager's right to allocate in its discretion in order to manage its underwriting exposure.
- (e) **Investor agreements.** The Lead Manager will ensure that all investors that purchase Sale Securities confirm, including through deemed representations and warranties:
 - (i) their status as an investor satisfying the requirements of this clause 2.6;
 - (ii) that they are able to make the relevant purchase in compliance with all relevant laws and regulations (including the takeover and insider trading provisions of the Corporations Act and the Foreign Acquisitions and Takeovers Act 1975 (Cth) (**FATA**) and related policy); and
 - (iii) that their bids constitute irrevocable acceptances of the Vendors' offers to sell Sale Securities.

3. Fees and costs

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

4. Representations and Warranties

4.1 Representations and warranties by Vendors

As at the date of this agreement and on each day until and including the Settlement Date, each Vendor represents and warrants to the Lead Manager that each of the following statements is true, accurate and not misleading.

- (a) (**body corporate**) it is a body corporate validly existing and duly established under the laws of its place of incorporation;
- (b) (**capacity**) it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;

- (c) (**authority**) it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;
- (d) (**agreement effective**) this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) (**ownership, encumbrances**) it is the sole legal owner of the Sale Securities and will transfer the full legal and beneficial ownership of those Sale Securities free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;
- (f) (**Sale Securities**) following sale by it, the Sale Securities will rank equally in all respects with all other outstanding ordinary shares of the Company, including in respect of an entitlement to dividends;
- (g) (**quotation**) the Sale Securities are quoted on the financial market operated by the ASX;
- (h) (**control**) the Vendor does not control the Company within the meaning of section 50AA of the Corporations Act;
- (i) (**no inside information**) at the time of execution of this agreement by the Vendor, other than information relating to the Sale, the Vendor is not in possession of any non-public information or information which is not generally available which, if it were generally available, a reasonable person would expect to have a material effect on the price or value of the Sale Securities or other securities in the Company and the sale of the Sale Securities will not constitute a violation by it of Division 3 of Part 7.10 of the Corporations Act;
- (j) (**power to sell**) it has the corporate authority and power to sell the Sale Securities under this agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Securities;
- (k) (**breach of law**) the Vendor will perform its obligations under this agreement so as to comply with all laws applicable to the sale of the Sale Securities by the Vendor (including the Corporations Act, the ASX Listing Rules and FATA);
- (l) (**trustee**) where it is a trustee of a trust, it has been validly appointed as trustee of that trust, there is no current proposal to replace it as trustee of that trust and it has the right to be indemnified out of the assets of that trust;
- (m) (**no stabilisation or manipulation**) neither the Vendor nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Securities in violation of any applicable law;
- (n) (**OFAC**) neither the Vendor nor to the best of its knowledge, any director, officer, employee or Affiliate or other person acting on behalf of the Vendor is currently subject to any sanctions administered or enforced by the Office of Foreign Assets Control of the US Department of the Treasury, the United Nations Security Council, Her Majesty's Treasury, the European Union or any of its Member States, or other relevant sanctions authority (**Sanctions**), or located, organised or resident in a country or territory that is the subject of Sanctions; and the Vendor will not directly or indirectly use the proceeds of the Sale, or lend, contribute or otherwise make available these proceeds to any subsidiary, joint venture partner or other person or entity, to fund or facilitate any activities of any person or entity or in any country or

territory that is subject to any Sanctions, or in any other manner that will result in a violation of Sanctions by any person participating in the Sale (whether as a Lead Manager, placing agent, investor, adviser or otherwise);

- (o) **(anti-money laundering)** the operations of the Vendor are and have been conducted at all times in compliance with all financial record keeping and reporting requirements imposed by law or regulation and in compliance with the money laundering and proceeds of crime statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency (collectively, the **Money Laundering Laws**) to the extent that they apply to the Vendor and no action, suit or proceeding by or before any court or government agency, authority or body or any arbitrator involving the Vendor or any of its Affiliates with respect to the Money Laundering Laws is pending or threatened;
- (p) **(no bribery)** neither the Vendor or, to the best of its knowledge any director, officer, employee, Affiliate or other person acting on behalf of the Vendor has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, or (iii) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment, in each case, in violation of any applicable law, including, but not limited to the United States Foreign Corrupt Practices Act of 1977 if it is applicable; and
- (q) **(with respect to U.S. securities law):**
 - (i) **(foreign private issuer)** to the best of the Vendor's knowledge, the Company is a "foreign private issuer" as defined in Rule 405 under the U.S. Securities Act;
 - (ii) **(no substantial U.S. market interest)** to the best of the Vendor's knowledge, there is no "substantial U.S. market interest" (as defined in Rule 902(j) under the U.S. Securities Act) in the Sale Securities or any security of the same class or series as the Sale Securities; and
 - (iii) **(no directed selling efforts)** with respect to those Sale Securities sold in reliance on Regulation S, none of the Vendor, any of its Affiliates, or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom it makes no representation) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act).

4.2 Representations and warranties of Lead Manager

As at the date of this agreement and on each day until and including the Settlement Date, the Lead Manager represents to each Vendor that each of the following statements is true, accurate and not misleading.

- (a) **(body corporate)** It is a body corporate validly existing and duly established and duly incorporated under the laws of its place of incorporation;
- (b) **(capacity)** it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;

- (c) (**authority**) it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;
- (d) (**licences**) it holds all licences, permits and authorities necessary for it to fulfil its obligations under this agreement and has complied with the terms and conditions of the same in all material respects;
- (e) (**agreement effective**) this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (f) (**breach of law**) the Lead Manager will perform its obligations under this agreement (and ensure, in relation to the Sale, that its Related Bodies Corporate and Affiliates act in a manner) so as to comply with all applicable laws (including the Corporations Act, the ASX Listing Rules, the ASIC Market Integrity Rules, the FATA and all binding requirements of ASIC or the ASX);
- (g) (**no directed selling efforts**) with respect to those Sale Securities sold in reliance on Regulation S, none of it, its Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);
- (h) (**status**) it is an institutional "accredited investor" (within the meaning of Rule 501(a), (1), (2), (3) or (7) under the U.S. Securities Act) or it is not a "U.S. Person" (as defined in Regulation S);
- (i) (**U.S. offer restrictions**) it acknowledges and agrees that the offer and sale of the Sale Securities have not been, and will not be, registered under the U.S. Securities Act and that the Sale Securities may only be offered or sold in "offshore transactions" in accordance with Regulation S; and
- (j) (**no stabilisation or manipulation**) neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Securities in violation of any applicable law.

4.3 Reliance

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

4.4 Notification

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

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

4.5 Disclosure to potential purchasers

The Vendors authorise the Lead Manager to notify potential purchasers of the representations and warranties contained in clause 4.1 and also authorises the Lead Manager to disclose the identity of the Vendors to potential purchasers.

5. Indemnity

- 5.1** Each Vendor agrees with the Lead Manager that it will keep the Lead Manager and its Related Bodies Corporate, and their respective directors, officers and employees (**Indemnified Parties**) indemnified against any losses, damages, liabilities, costs, claims, actions and demands (other than any indirect or consequential loss or damage) (**Losses**) to the extent that such Losses are incurred as a result of a breach of this agreement by it, including any breach of any of the above representations or warranties given by it, and will reimburse the Lead Manager for all out of pocket costs, charges and expenses which it may reasonably pay or incur in connection with investigating, disputing or defending any such action, demand or claim for which it is indemnified under this agreement.
- 5.2** The indemnity in clause 5.1 does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Party to the extent any Losses have resulted from:
- (a) any fraud, recklessness, wilful misconduct or negligence of the Indemnified Party;
 - (b) any penalty or fine which the Indemnified Party is required to pay for any contravention of any law;
 - (c) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law;
 - (d) any announcements, advertisements or publicity made or distributed in relation to the sale of the Sale Securities without the written approval of the Vendors or their advisers; or
 - (e) a breach by the Lead Manager of this agreement (save to the extent such breach results from an act or omission on the part of a Vendor or a director or officer of a Vendor where the Lead Manager took reasonable steps to avoid or mitigate the occurrence of such breach).
- 5.3** The Lead Manager shall not and shall procure that any Indemnified Party shall not make any admission of liability or settlement of any proceedings, action, demand or claim in respect of which the Indemnity in clause 5.1 may apply, without the prior written consent of the Vendors (such consent not to be unreasonably withheld or delayed). The Vendors shall not make any admission of liability or settlement of any proceedings, action, demand or claim in respect of which the indemnity in clause 5.1 may apply, without the prior written consent of the Lead Manager (such consent not to be unreasonably withheld or delayed).
- 5.4** If the Lead Manager becomes aware of any suit, action, proceeding, claim or demand in respect of which an Indemnified Party wishes to claim for indemnification under the indemnity in this clause 5, to the extent permitted by law, the Lead Manager must promptly notify the Vendors of the substance of that matter and must act reasonably and co-operate with the Vendors in respect of the defence of that matter. The failure of the Lead Manager to notify the Vendors or act reasonably and co-operate pursuant to this clause will not release the Vendors from any obligation or liability which it may have pursuant to this agreement except that such liability will be reduced to the extent to which the amount the subject of the indemnity under clause 5.1 has increased as a result of such failure.
- 5.5** The indemnity in clause 5.1 is a continuing obligation, separate and independent from the other obligations of the parties under this agreement and survives termination or completion

of this agreement. It is not necessary for the Lead Manager to incur expense or make payment before enforcing that indemnity.

- 5.6** The indemnity in clause 5.1 is granted to the Lead Manager both for itself and on trust for each of the Indemnified Parties.

6. Announcements

The Vendors and the Lead Manager will consult each other in respect of any material public releases by any of them concerning the sale of the Sale Securities. The prior written consent of the Vendors must be obtained prior to the Lead Manager making any release or announcement or engaging in publicity in relation to the Sale and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of Australia, the United States and any other applicable jurisdiction.

For the avoidance of doubt, the Vendors acknowledge that the Lead Manager may, after completion of the special crossing(s) on the Trade Date under clause 2.2, describe or refer to its involvement in the Sale in any pitch, case study, presentation or other similar marketing materials which the Lead Manager uses as part of its ordinary course investment banking and/or capital markets business, provided that the content is public or otherwise free from restrictions as to its use.

7. Event of termination

7.1 Right of termination

If, at any time during the Risk Period (as defined in clause 7.2) a Vendor is in default of any of the terms and conditions of this agreement or breaches any representation, warranty or undertaking given or made by it under this agreement, then the Lead Manager may terminate this agreement without cost or liability to itself by giving written notice to the Vendors at any time before the expiry of the Risk Period.

7.2 Risk Period

For the purposes of this clause 7, the "Risk Period" means the period commencing on the execution of this agreement and ending at the earlier of:

- (a) 9:45am on the Trade Date; and
- (b) the time of the special crossing (or if more than one special crossing, the occurrence of the first special crossing) of the Sale Securities referred to in clause 2.2).

7.3 Materiality

No event listed in clause 7.1 entitles the Lead Manager to exercise its termination rights unless, in the bona fide opinion of the Lead Manager, it:

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

7.4 Effect of termination

Where, in accordance with this clause 7, the Lead Manager terminates its obligations under this agreement:

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

8. GST

8.1 GST exclusive

Unless expressly stated otherwise in this agreement, any fees which the parties agree to be payable to the Lead Manager and any other amounts payable to the Lead Manager under this agreement are to be agreed and calculated to be exclusive of GST.

8.2 Reimbursements

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

8.3 Tax invoice

If any supply made under this agreement is a taxable supply, the entity making the taxable supply (**Supplier**) must issue a valid tax invoice to the party providing the consideration for that taxable supply (**Recipient**). The tax invoice issued by the Supplier must comply with GST law. The GST amount means, in relation to a taxable supply, the amount of GST for which the Supplier is liable in respect of the taxable supply (**GST Amount**).

8.4 Timing of payment

Subject to receipt of a valid tax invoice, if GST is payable on any supply made under this agreement for which the consideration is not expressly stated to include GST, the Recipient must pay an additional amount on account of the GST Amount in connection with a taxable supply made by the Supplier to the Recipient at the same time that the Recipient must provide the consideration for that taxable supply or the first part of the consideration for the supply (as the case may be) (under the other provisions of this agreement), or if later, within 5 business days of the Recipient receiving a tax invoice for that taxable supply.

8.5 Payment differences

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

8.6 Defined terms

Unless the context otherwise requires, the references to "GST" and other terms used in this agreement (except Supplier, Recipient and GST Amount) have the meaning given to those terms by the A New Tax System (Goods and Services Tax) Act 1999 (as amended from time to time). However, any part of a supply that is treated as a separate supply for GST purposes

(including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause.

8.7 References

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

9. Miscellaneous

9.1 Entire agreement

This agreement, account opening and client documentation completed by the Vendors, any separate agreement relating to fees and J.P. Morgan's Terms of Business as provided to the Vendors ("**Terms**") constitute the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter. To the extent of any inconsistency between the terms of this agreement and the Terms, this agreement prevails.

9.2 Governing law

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

9.3 No assignment

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

9.4 Notices

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

9.5 Affiliates

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

9.6 Business Day

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

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

9.7 Interpretation

In this agreement:

- (a) headings and sub-headings are for convenience only and do not affect interpretation;

- (b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (c) a reference to "dollars" and "\$" is to Australian currency;
- (d) a reference to a right or obligation of any 2 or more persons confers that right, or imposes that obligation, severally and not jointly and severally; and
- (e) all references to time are to Sydney, New South Wales, Australia time.

9.8 Severability

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

9.9 Waiver and variation

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

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

9.10 No merger

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

9.11 Counterparts

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

9.12 Acknowledgement

Each Vendor acknowledges that:

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

9.13 Trustee limitation of liability

- (a) In this clause 9.13, the terms "**Trust**" and "**Trustee**" are references to the trustees and trusts as set out below:

Trustee	Trust
Gresham Funds Management Limited (ABN 32 109 020 153)	Gresham Private Equity Co-Investment Fund (ARSN 109 573 015)
Gresham Nominees 1 Pty Limited (ABN 87 095 975 965)	Gresham Private Equity Fund No. 2a
Gresham Nominees 2 Pty Limited (ABN 17 107 377 060)	Gresham Private Equity Fund No. 2b

- (b) Each Trustee enters into this agreement only in its capacity as trustee of the relevant Trust and in no other capacity. A liability arising under or in connection with this agreement, except a liability arising under this clause 9.13, is limited, and can only be enforced against the Trustee to the extent to which it can be satisfied out of the assets of the Trust out of which the Trustee is actually indemnified for the liability. The limitation of the Trustee's liability applies despite any other provision of this agreement.
- (c) No party may sue the Trustee in any capacity other than as trustee of the relevant Trust, including seeking the appointment of a receiver (except in relation to property of the relevant Trust), a liquidator, an administrator, or any similar person to the Trustee or prove in any liquidation, administration or arrangement of or affecting the Trustee (except in relation to property of the relevant Trust).
- (d) The provisions of this clause 9.13 do not apply to any obligation or liability of the Trustee to the extent that they are not satisfied because under the deed governing the relevant Trust or by operation of law there is a reduction in the extent of the Trustee's indemnification out of the assets of the relevant Trust, as a result of the Trustee's fraud, negligence or breach of trust.
- (e) Each Trustee warrants to each other party that it has a right of indemnification as referred to in clause 9.13 above and undertakes that it will notify each of such parties as soon as it is reasonably practicable on such right being reduced, qualified or limited in any material respect.

9.14 Relationship between the parties

- (a) The parties have agreed to come together to manage and implement the Sale. In order to give effect to their intention, the Vendors have severally agreed to obligations on the terms of this agreement.
- (b) All rights and obligations of the Vendors under this agreement are several and independent and not joint nor joint and several and no Vendor is responsible or liable for the acts or omissions of another Vendor. The parties agree that:
- (i) a failure of one Vendor to perform its obligations does not relieve any other Vendor of its obligations;
 - (ii) a Vendor is not responsible for the failure of any other Vendor to perform its obligations;

- (iii) where the consent or approval of the Vendors is required under this agreement, that consent or approval must be obtained from each Vendor;
 - (iv) a right of a Vendor under this agreement is held by that Vendor severally, and, except as expressly provided for to the contrary in this agreement, each Vendor may exercise its rights, powers and benefits under this document individually; and
 - (v) each Vendor may separately enforce its rights under this agreement.
- (c) Notwithstanding the foregoing, the parties acknowledge that certain of the several obligations of a Vendor will be discharged jointly with the other Vendors, for the purpose of and as reasonably necessary to implement the Sale.
 - (d) The Vendors may consult with each other regarding the exercise of their rights under this agreement and may jointly issue a notice to the Lead Manager.
 - (e) Notwithstanding these joint activities, nothing in this agreement gives rise to a Vendor acting in the capacity as partner, agent or representative of any other Vendor or creates a partnership, agency or trust as between them. None of the Vendors has the authority to bind the others in any manner. Where a consent or approval of the Vendors is required, that consent or approval must be obtained from each of the Vendors and any reference to the Vendors in this agreement is a reference to each Vendor separately, so that (for example) a representation, warranty or undertaking is given to or by each of them separately.
 - (f) In addition, the obligations of a Vendor under the indemnity in clause 5.1 will in no way be affected by the actions taken or alleged to have been taken, omissions of or advice given by any other Vendor.

9.15 Recognition of the U.S. Special Resolution Regimes

- (a) In the event that the Lead Manager becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from the Lead Manager of this agreement, and any interest and obligation in or under this agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- (b) In the event that the Lead Manager or a BHC Act Affiliate of it becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this agreement that may be exercised against the Lead Manager are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this agreement were governed by the laws of the United States or a state of the United States.
- (c) In this clause 10.15 these capitalised expressions and terms have the following meanings:
 - (i) **U.S. Special Resolution Regime** means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.
 - (ii) **BHC Act Affiliate** has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

- (iii) **Default Right** has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

Yours sincerely,

Signed for and on behalf of
J.P. Morgan Securities Australia Limited
by its duly authorised representatives:



Signature of authorised representative

Jabe Jerram

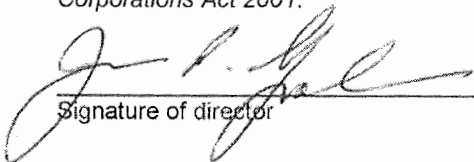
Name of authorised representative (please print)



Simone Haslinger

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

Executed by
Gresham Funds Management Limited
(ABN 32 109 020 153) in its capacity as
responsible entity of the Gresham Private
Equity Co-Investment Fund (ARSN 109 573
015)
in accordance with section 127 of the
Corporations Act 2001:



Signature of director

JAMES GRAHAM

Name of director (please print)

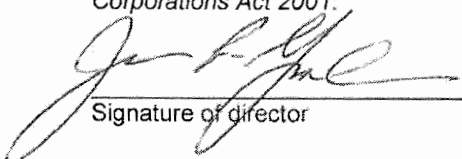


Signature of ~~director~~/secretary

LAUREN MAGRAITH

Name of ~~director~~/secretary (please print)

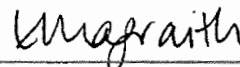
Executed by
**Gresham Nominees 1 Pty Limited (ABN 87
095 975 965)** in its capacity as trustee of
the **Gresham Private Equity Fund No. 2a**
in accordance with section 127 of the
Corporations Act 2001:



Signature of director

JAMES GRAHAM

Name of director (please print)

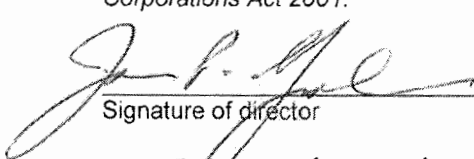


Signature of ~~director~~/secretary

LAUREN MAGRAITH

Name of ~~director~~/secretary (please print)

Executed by
**Gresham Nominees 2 Pty Limited (ABN 17
107 377 060)** in its capacity as trustee of
the **Gresham Private Equity Fund No. 2b**
in accordance with section 127 of the
Corporations Act 2001:



Signature of director

JAMES GRAHAM

Name of director (please print)



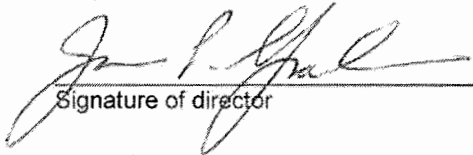
Signature of ~~director~~/secretary

LAUREN MAGRAITH

Name of ~~director~~/secretary (please print)

Executed by
**Gresham Partners Limited (ABN 61 003
248 922)**

in accordance with section 127 of the
Corporations Act 2001:



Signature of director

JAMES GRAHAM

Name of director (please print)



Signature of director/secretary

LAUREN MAGRAITH

Name of director/secretary (please print)

Schedule 1

Vendors

Vendor	Address	Sale Securities	Respective Proportion
Gresham Funds Management Limited (ABN 32 109 020 153) in its capacity as responsible entity of the Gresham Private Equity Co-Investment Fund (ARSN 109 573 015)	Level 17, 167 Macquarie Street, Sydney NSW 2000	15,728,495	32.74%
Gresham Nominees 1 Pty Limited (ABN 87 095 975 965) in its capacity as trustee of the Gresham Private Equity Fund No. 2a	Level 17, 167 Macquarie Street, Sydney NSW 2000	13,625,460	28.36%
Gresham Nominees 2 Pty Limited (ABN 17 107 377 060) in its capacity as trustee of the Gresham Private Equity Fund No. 2b	Level 17, 167 Macquarie Street, Sydney NSW 2000	13,625,460	28.36%
Gresham Partners Limited (ABN 61 003 248 922)	Level 17, 167 Macquarie Street, Sydney NSW 2000	5,065,818	10.54%
Total:		48,045,233	100%

Schedule 2

Timetable

Key events	Time	Date
Books open	on launch	Friday, 30 August, 2019
Books close	by 8.30am	Friday, 30 August, 2019
Trade Date (T) (Special crossing/s by)	by 9.45am	Friday, 30 August, 2019
Settlement Date (T + 2)		Tuesday, 3 September 2019