



ANNOUNCEMENT

3 MARCH 2014

ASX MARKET ANNOUNCEMENTS

Savcor Group Limited: Execution of conditional contract for Sale of ART Entities

The board of Savcor Group Limited (Savcor or Company) is pleased to announce that on 1 March 2014 the Company entered into a conditional Share Purchase Deed for the sale of its wholly owned subsidiaries engaged in the business of providing advanced protection, rehabilitation and corrosion services in Australia, New Zealand and Papua New Guinea (the ART Entities) (Proposed Sale).

The proposed acquirer of the ART Entities is Soletanche Freyssinet SAS. Soletanche Freyssinet is a world leader in soils, structural and nuclear engineering, and for the year ended 31 December 2013 earned revenue of €2.5 billion. Further information regarding Soletanche Freyssinet is outlined below.

The Proposed Sale is subject to a number of conditions including approval of Savcor shareholders under ASX Listing Rule 11.2 and the ANZ Banking Group Limited (ANZ). The Share Purchase Deed, which is attached to this announcement, sets out all the conditions to the Proposed Sale.

If the Proposed Sale is completed, Savcor will be paid upfront consideration of \$13.5 million (subject to adjustments for cash, working capital and net equity) and will be eligible for conditional earn-out payments of up to \$14 million subject to the financial performance of the ART entities and Soletanche Freyssinet Australia in the period to 31 December 2016. The terms of these conditional earn out payments and all other terms of the Proposed Sale are set out in the Share Purchase Deed attached to this announcement.

As previously disclosed, Savcor currently has a facility amount outstanding of approximately \$25.5 million to ANZ and the board expects to reach agreement with ANZ regarding allocation of the potential sale proceeds between ANZ and Savcor shortly. Following such agreement, the notice of meeting and explanatory memorandum (incorporating an Independent Expert's report) in relation to the Proposed Sale will be sent to Savcor shareholders. The notice of meeting and explanatory memorandum (incorporating the Independent Expert's report) will set out the information necessary for Savcor shareholders to consider and vote upon the Proposed Sale.

Savcor was advised by TMT Partners (financial) and Gilbert + Tobin (legal) in relation to the Sale.

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About Savcor Group Limited

Savcor Group Limited (ASX: SAV) is a leading provider of advanced protection, rehabilitation and corrosion solutions to the infrastructure, manufacturing industry and resources sectors. Using world-class technology, Savcor specialises in the maintenance and protection of steel and concrete structures and assets.

About Soletanche Freyssinet

As a world leader in soils, structures and nuclear business lines, Soletanche Freyssinet (VINCI group) brings together an unparalleled array of specialised civil engineering expertise and brands. Soletanche Freyssinet operates in some 100 countries and employs around 19,000 employees.

Share Purchase Deed

For shares in Savcor ART Pty Limited,
Savcor Pty Limited, Savcor Products Pty
Limited, and Savcor ART New Zealand
Limited

Savcor Group Limited
Soletanche Freyssinet SAS

1 March 2014

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Date:

Parties

- 1 **Soletanche Freyssinet SAS** (RCS Nanterre B 562.134.544) of 133 boulevard National 92500 Rueil-Malmaison France (**Buyer**).
- 2 **Savcor Group Limited** (ACN 127 734 196) of Level 16, 132 Arthur Street, North Sydney, NSW 2060 (**Seller**)

The parties agree:

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

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

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

2 Sale and price

2.1 Sale of Shares

The Seller must sell the Shares to the Buyer, and the Buyer must buy them:

- (a) for the Purchase Price;
- (b) on the Completion Date; and
- (c) free of Security Interests or other rights or interests of third parties (other than a Permitted Security Interest).

2.2 Purchase Price and title

- (a) The Purchase Price payable for the Shares is \$thirteen million and five hundred thousand (\$13,500,000) (**Initial Purchase Price**) plus the Earn-Out Payment and the Project Adjustment subject to any adjustments under clause 6.2 of this deed.
- (b) Title to and risk in the Shares passes to the Buyer on Completion.

2.3 Accrued rights

The Seller must sell the Shares together with all rights attached to them as at the date of this deed and all those rights which accrue between the date of this deed and Completion.

2.4 Nominee

- (a) At any time before the Completion Date, the Buyer may, by giving notice in writing to the Seller, nominate a wholly owned subsidiary of the Buyer (**Nominee**) to buy the Shares on behalf of the Buyer on the terms of this deed.
- (b) The Buyer acknowledges and agrees that the Buyer remains liable to perform all the Buyer's obligations under this deed in the event that the Nominee fails to so comply.

3 Conditions Precedent

3.1 Conditions precedent

The Buyer and the Seller are only obliged to Complete if the following conditions are satisfied, or waived by the Buyer in accordance with clause 3.2(c), by 30 April 2014:

- (a) The Seller's shareholders approve, for the purposes of ASX Listing Rule 11.2 and all other purposes, the transactions contemplated by this deed;
- (b) ANZ approves and waives any recourse against the transaction contemplated in this deed in writing and releases the general security or liens of any kind taken on the assets of the Group Companies in relation to the ANZ Facility at no cost to the Buyer or any Group Company;
- (c) The Seller obtains and produces the formal and registered general release and discharge of the registered security interest taken over group Companies by National Australia Bank Limited;
- (d) The Seller obtains and produces evidence that any security interests of any kind registered over any Group Company's assets are discharged in full at no cost for the Buyer or the Group Company other than Permitted Security Interests;
- (e) The Seller provides to the Buyer a copy of a written consent to the Transaction given by the lessors of the leases of Group Companies in Perth (WA), Murrarie (QLD), Malaga (WA) and Rosebery (NSW);
- (f) The Sale Companies' Directors agree to resign with immediate effect without indemnity for the Group Companies with effect from the Completion Date;
- (g) The Seller and Savcor Oy enter into the Technology Agreement to licence to the Group Companies the actual patents and trademarks used by the Group Companies for the Business and owned by the Seller or Savcor Oy on the same terms and conditions as used by the Group Companies immediately before Completion;
- (h) The Seller and the Group Companies enter into a free and irrevocable licence to use the Savcor brand name for the Business in Australia, New Zealand and Papua New Guinea;

- (i) Final audited accounts for the Sale Companies for the financial year ended 31 December 2013 do not show a reduction of over \$400,000 from the EBIT disclosed in the Accounts in Attachment A

3.2 Satisfaction or waiver of condition

- (a) **reasonable endeavours:** The Seller must use its best efforts to satisfy the conditions set out in clause 3.1(a) to 3.1(g) by 30 April 2014;
- (b) **notice:** A party must promptly notify the other party in writing if it becomes aware that a Condition Precedent is incapable of being satisfied;
- (c) **waiver of conditions:** the parties agree that the Buyer may, at any time prior to 30 April 2014, waive any of the Conditions Precedent contained in clauses 3.1(b) to 3.1(g) by giving notice to the Seller specifying that it no longer requires the relevant condition to be fulfilled (provided such waiver is permitted by law); and
- (d) **no further obligations:** On termination for failure to satisfy the conditions set out in clause 3.1 no party has any further obligations under this deed except under clauses 12 or 14 or a right or claim which arises before termination.

4 Period before Completion

4.1 Conduct of business

Unless the Buyer otherwise consents in writing (which consent will not be unreasonably withheld), in the period from the date of this deed until Completion the Seller must ensure that each Group Company:

- (a) **ordinary course:** conducts its business in the ordinary course of business which for the avoidance of doubt means that each Group Company will, among other things:
 - (i) not acquire or dispose of, or commit to acquire or dispose of, any asset with an individual value of greater than \$50,000 or any material business (including any acquisition or disposal of assets of more than \$50,000 in excess of the Group's current budget or forecasts);
 - (ii) not grant or agree to grant any Security Interests over any assets (other than a Permitted Security Interest);
 - (iii) not commit to any expenditure in excess of \$50,000 not contained in the Group's current budget or forecasts;
 - (iv) not decide any distribution of dividends;
 - (v) not increase the Group Companies' interest bearing debt;
 - (vi) not undertake a material redundancy or employee hiring programme;
 - (vii) not make or agree to make any payment (including salary increase, bonus or advantage in kind or in cash) to a director, former director, employee or related party other than at the regular rates payable by way of salary or other remuneration or for the reimbursement of expenses incurred in the ordinary course of business;

- (viii) not remove or appoint, or contract to remove or appoint, any auditor, director, officer or other senior employee;
 - (ix) not settle any litigation or governmental action or any claim relating to the assets or property used by a Group Company or the Business;
 - (x) not cancel or reduce any insurance coverage held by a Group Company;
 - (xi) not enter into a contract, perform any work, or be involved in any relationship that conflicts with its contractual obligations to any person;
 - (xii) not remit any bid and not enter into any commercial contract with a third party exceeding \$250,000 in value;
 - (xiii) enter into any off-balance sheet commitments or financial guarantees of any kind;
- (b) does not issue, or agree to issue, any shares, options or securities which are convertible into shares in a Group Company;
 - (c) does not change its constitution;
 - (d) maintain all Authorisations required to carry on the Business;
 - (e) does not:
 - (i) enter into or agree to enter into any contract or commitment requiring it to pay more than \$50,000, other than in the ordinary course of business; or
 - (ii) vary, terminate or fail to renew any of its contracts, authorisations or commitments, except in the ordinary course of business; and
 - (f) does not change any accounting policy, method, practice or principle used by it or revalue any of its assets.

4.2 Prompt replies

The Buyer must respond within a reasonable time to any request for consent sought by the Seller under clause 4.1.

4.3 Access

Between the date of this deed and the Completion Date, subject to any confidentiality obligations, the Seller must:

- (a) **access:** allow the Buyer, and persons authorised by the Buyer, reasonable access during normal business hours to the managers of the Group Companies and to inspect the assets, books of account, financial statements, management accounts and other records and documents of the Group Companies; and
- (b) **information:** promptly provide the Buyer with all reasonable explanations and information it requests about the Group Companies and the matters described in paragraph (a).

4.4 Repayment of indebtedness

The transaction contemplated by this deed is intended to be undertaken on a cash free/debt free basis. Therefore, on the day prior to Completion, the Seller must ensure that:

- (a) other than the amounts subject to normalisation (intercompany receivables shall be neutralised and ignored for the purposes of any calculations or obligations) in the Accounts, all amounts owing by a Group Company to the Seller or by the Seller to a Group Company are determined and agreed;
- (b) other than the amounts subject to normalisation (intercompany receivables shall be neutralised and ignored for the purposes of any calculations or obligations) in the Accounts, all amounts owing by a Group Company to the Seller must be set-off against all amounts owing by the Seller to a Group Company;
- (c) other than the amounts subject to normalisation in the Accounts, the net amount of the intercompany indebtedness remaining after the set-off referred to in clause 4.4(b) above must be paid in cash by the relevant Group Company to the Seller or by the Seller to the relevant Group Company, as the case may be;
- (d) the Group Companies have no bank indebtedness, no hire purchase debt, nor any other credit facility used (except bank guarantees or rental bonds related to projects performance or as otherwise disclosed to the Buyer in the attached schedule 4.4 (d)); and
- (e) there are no payments more than 60 days overdue in relation to the payment of any Group Company suppliers that could adversely affect the Group Companies' working capital in any material respect for the first quarter of 2014.

5 Completion

5.1 Clear Exit Payment

- (a) The Seller must at least 2 Business Days before Completion procure that:
 - (i) each of the Group Companies (which are members of the Seller Consolidated Group) pays the relevant Clear Exit Payment to the Head Company of the Seller Consolidated Group before Completion, as contemplated under the Seller Tax Sharing Agreement, in cash or other immediately available funds (and, for the avoidance of doubt, not by way of a payable or book entry); and
 - (ii) each of the Group Companies (which are members of the Seller Consolidated Group) and each other TCG Member of the Seller Consolidated Group releases the said Group Company from its obligations under the Seller Tax Sharing Agreement and Seller Tax Funding Agreement in accordance with the terms of those agreements.
- (b) Upon completion of the above, the Seller releases each of the Group Companies from and waives any claim against them linked with the Tax Sharing Agreement and Tax Funding Agreement or the Clear Exit Payment.

5.2 Date for Completion

Subject to clause 3, Completion must take place at the office of the Seller's Solicitor on the Completion Date or any other place, time and date that the Buyer and the Seller agree.

5.3 Delivery of documents by Seller

At Completion, the Seller must give to the Buyer the following documents:

- (a) **share certificates:** share certificates for the Shares and the shares issued in the capital of each Group Company;
- (b) **transfers:** duly completed transfers of the Shares to the Buyer;
- (c) **corporate records:** the certificate of incorporation, common seal, and statutory registers and minute books and share certificate books for each Group Company, including details of the corporate key issued by ASIC to each Group Company;
- (d) **accounts:** ledgers, journals and books of account of each Group Company;
- (e) **resignations:** written resignations in the agreed form of the secretary, public officer and auditor of each Group Company and all directors of each Group Company, effective on the appointment of the directors, secretary, public officer and auditor to be appointed at the board meeting convened under clause 5.4;
- (f) **bank accounts:** cheque books of each Group Company and a list of all bank accounts kept by each Group Company and a duly completed authority for the alteration of the signatures of each bank account of each Group Company;
- (g) **cross guarantee:** deliver to the Buyer a copy of a certificate of the directors of the Seller of the Deed of Cross Guarantee and a certified copy of the notice of disposal of each Group Company;
- (h) **Technology Agreement:** a duly signed copy of the Technology Agreement;
- (i) **intercompany accounts:** other than in respect of any amounts subject to normalisation in the Accounts, evidence that all amounts owing between the Seller and the Group have been settled in accordance with clause 4.4;
- (j) **releases:** evidence satisfactory to the Buyer of the release of the Security Interests (other than a Permitted Security Interest or Security Interests in relation to operating leases set out in Schedule 7), details of which are set out in Schedule 7 and any other registered charges or security interests over:
 - (i) the assets of each Group Company; or
 - (ii) the Shares.
- (k) **Key employees' employment contracts:** deliver to the Buyer a copy of the new employment contracts of the Key Employees of the Group as per agreed terms.

5.4 Board Meeting

At Completion the Seller must ensure that a meeting of the directors of each Group Company is convened to:

- (a) **approve registration:** in the case of each Sale Company, approve registration of the Buyer as the holder of the Shares in the books of each Group Company;
- (b) **appoint officers:** appoint persons nominated by the Buyer as the directors, secretary, public officer and auditor of each Group Company;
- (c) **retiring directors:** accept the resignation of directors, secretaries and public officers referred to in clause 5.3(e) above;
- (d) **change registered office:** change the registered office of each Group Company to the registered office of the Buyer; and
- (e) **revoke banking mandates:** revoke existing mandates to operate bank accounts of each Group Company and approve new mandates in favour of officers of each Group Company as nominated by the Buyer.

5.5 Buyer's obligations at Completion

If the Seller performs its obligations in this clause 5, at Completion the Buyer must:

- (a) **pay Initial Purchase Price:** pay the Initial Purchase Price as directed by the Seller;
- (b) **warranty insurance:** deliver to the Seller a copy of the warranty and indemnity insurance policy referred to in clause 8.19; and
- (c) **documents:** deliver to the Seller written consents to act from the persons nominated by the Buyer as the directors, secretary, public officer and auditors of each Group Company.

5.6 Corporate records and accounts

Delivery of the corporate records and accounts under this clause 5 which are physically located at the Properties on the Completion Date will, subject to satisfaction of all other requirements under clause 5, be deemed to have occurred on the Completion Date and are not required to be delivered physically to the Buyer at the Completion venue.

5.7 Interdependence

- (a) The obligations of the Buyer and the Seller under this clause 5 are interdependent.
- (b) Completion will not occur unless all of the obligations of the Buyer and the Seller under clause 5 are complied with and fully effective.

6 Period after Completion

6.1 Completion Statement

- (a) The Buyer must prepare and give to the Seller as soon as practicable and, in any event, no later than 20 Business Days after Completion, the Completion Statement calculated in accordance with Schedule 8.

- (b) The Completion Statement must set out:
 - (i) the Net Cash as at the Completion Date;
 - (ii) the Working Capital as at the end of the month prior to Completion; and
 - (iii) the Net Equity as at the end of the month prior to Completion.
- (c) If the Seller does not dispute the Completion Statement within 15 Business Days after the date on which it is given a copy under clause 6.1(a) (**Final Objection Date**) that statement will be final and binding on the parties. If the Seller disputes the Completion Statement before the Final Objection Date, the dispute will be determined in accordance with clause 6.3.
- (d) The date on which any adjustments are actually paid under clause 6.2 (or when it is finally determined no such adjustment is payable) is the determination date (**Determination Date**).

6.2 Adjustment for Net Cash, Net Equity and Working Capital

- (a) If the amount of Net Cash shown in the Completion Statement is:
 - (i) less than the Estimated Net Cash, the Seller must pay to the Buyer as a reduction in the Purchase Price, the amount of the shortfall; or
 - (ii) greater than the Estimated Net Cash, the Buyer must pay to the Seller, as an increase in the Purchase Price, an amount equal to the excess.
- (b) If the amount of Working Capital shown in the Completion Statement is less than the Estimated Working Capital, the Seller must pay to the Buyer as a reduction in the Purchase Price, the amount of the shortfall.
- (c) If the Net Equity shown in the Completion Statement is less than five million and two hundred thousand dollars (\$5,200,000), the Seller must pay to the Buyer as a reduction in the Purchase Price, the amount of the shortfall.
- (d) To avoid any misunderstanding or double accounting, these adjustments shall be realised as shown in Schedule 8
- (e) Any payments made under this clause are to be treated as an adjustment to the Purchase Price and must be made within 5 Business Days of being agreed or determined (as the case may be).

6.3 No double counting

No item shall be counted in more than one adjustment in this clause 6.

6.4 Disputes

- (a) If the Seller disputes the Buyer's calculation of the Completion Statement it must give the Buyer a notice (**Dispute Notice**) by the Final Objection Date, which must include:
 - (i) specific details of the basis of its dispute; and
 - (ii) the reasons why each matter is disputed.

- (b) Within 5 Business Days of the Seller giving the Buyer a Dispute Notice, the Buyer must give the Seller a response in writing on the disputed matters (**Response**).
- (c) If the Buyer and the Seller have not resolved the dispute within 5 Business Days of the Buyer giving the Response to the Seller, the dispute must promptly be submitted for determination to a reputable accountant to be appointed in accordance with clause (d) (**Expert**).
- (d) If the Seller and the Buyer cannot agree within 5 Business Days of the delivery of the Response to the Seller, then the Expert will be nominated, at the request of either the Seller or the Buyer, by the President of the Institute of Chartered Accountants (New South Wales Branch) from one of the accounting firms KPMG, PricewaterhouseCoopers, Deloitte or Ernst & Young, provided there is no conflict of interest.
- (e) The disputed matters must be referred to the Expert by written submission which must include the Dispute Notice, the Response and an extract of the relevant provisions of the deed. The Expert must also be instructed to complete its determination by no later than 20 Business Days after its appointment (or another period agreed by the parties).
- (f) The parties must promptly supply the Expert with any information, assistance and cooperation requested in writing by the Expert in connection with its determination. All correspondence between the Expert and a party must be copied to the other parties.
- (g) The Expert must act as an expert and not as an arbitrator and its written determination will be final and binding on the Buyer and the Seller in the absence of manifest error.
- (h) The costs of the Expert, if instructed, will be borne by the Buyer as to one half and the Seller as to one half.

6.5 Transition period after completion

The Seller shall provide at cost to the Group Companies for an intermediary period administrative services for the accounting, IT and HR assistance at the Buyer's cost. A cooperation contract as per attached form shall be signed immediately after Completion including related cost per service that will be back-charged from the Seller to the Buyer for such services.

6.6 Release of class order guarantee notice

No later than 3 Business Days after Completion:

- (a) the Seller must lodge with ASIC a declaration by the directors of the Seller in accordance with clause 4.2(c)(i) of the Deed of Cross Guarantee; and
- (b) the Buyer must lodge with ASIC a copy of the certificate referred to in clause 5.3(g) and a notice of disposal, in accordance with clause 4.2(c)(ii) and (iii) of the Deed of Cross Guarantee.

6.7 Change of name

The Seller must use its reasonable endeavours to obtain the approval its shareholders to change the Seller's name such that the word "Savcor" is no longer used in the name of the Seller.

7 Earn-Out

7.1 Introduction

The Earn-Out Payment will be determined and paid in accordance with clauses 7.2 to 7.12.

7.2 Earn-Out Payment determination

(a) The Earn-Out Payment will be:

(i) Based on the average Consolidated EBIT of the Group Companies and Freyssinet Australia for the financial years ended December 31, 2014, December 31, 2015 and December 31, 2016);

(ii) Will be equal to:

Group Earn Out Percentage multiplied by five times the Combined Average 2014-16 EBIT less \$13,500,000 (thirteen million and five hundred thousand only);

(iii) paid to the Seller within 90 days of 31 December 2016.

(b) For the financial year ended 31 December 2014, an Interim Earn-Out Payment equivalent to 60 % of the Estimated EBIT Amount will be paid in accordance with clause 7.7. For the financial year ended 31 December 2015, an Interim Earn-Out Payments equivalent to 66% of the Estimated EBIT Amount less the Interim Earn-Out Payment made on the basis of 2014 Estimated EBIT will be paid in accordance with clause 7.7. In calculating the final Earn-Out Payment, the Interim Earn-Out Payments shall be deducted prior to payment. If Interim Earn-out Payments made exceed the final Earn-Out Payment, the excess shall be reimbursed by Seller to Buyer within 10 days following the calculation.

(c) The Earn-Out Payment shall be capped at a maximum of \$12,000,000.

(d) The Earn-Out Payment shall not be negative.

7.3 Project Adjustment allocation

A further amount must be paid to Seller by the Buyer based on Project CFR net margin (**Project Adjustment**).

(a) The Project Adjustment shall be equal to the cumulative net margin recognised on the Project by the Buyer for the period 2012-2016 multiplied by the Group Earn Out percentage.

(b) The Project Adjustment shall be capped at \$2,000,000 (two million).

(c) The Project Adjustment must be paid within 90 days after 31 December 2016. No interim payment shall be made for this amount.

(d) For the avoidance of doubt, the Project Adjustment is not subject to, and does not form part of the calculation of, the Earn-Out Payment cap in clause 7.2(c).

7.4 Preparation of Accounts

- (a) The Buyer must:
- (i) cause the Group Earn-Out Accounts and Freyssinet Australia Earn-Out Accounts to be prepared as soon as practicable after each relevant year end and, following preparation, cause a copy of them to be given to the Seller as soon as practicable after preparation each year;
 - (ii) not earlier than 15 Business Days in each relevant year after each of the relevant Group Earn-Out Accounts and Freyssinet Australia Earn-Out Accounts are given to the Seller, cause those accounts to be audited; and
 - (iii) no later than 15 Business Days after completion of the respective audit, cause the auditor of each Group Company to release to the Seller a copy of the auditor's report together with each of the relevant Group Earn-Out Accounts and Freyssinet Australia Earn-Out Accounts respectively.
- (b) The Buyer must give to the Seller, no later than 10 Business Days after the date on which the Seller receives the Group FY16 Accounts and Freyssinet Australia FY16 Accounts, notice of the Buyer's computation of the Earn-Out Payment (**EOP Notice**). The date on which the Buyer does this is called the EOP Notice Date.

7.5 Governance

The Buyer must during the Earn-Out Period:

- (a) as soon as possible establish, and duly maintain, the Review Committee; and
- (b) provide the Seller with monthly management reports and annual reports relating to the performance of each of the Group Companies and the Freyssinet Australia Group Companies during the Earn-Out Period.

7.6 Continuity of business

The Buyer must, and must procure that each Freyssinet Australia Group Company and each Group Company must, during the Earn-Out Period:

- (a) conduct the Business in Australia through one of the Group Companies or Freyssinet Australia Pty Ltd and associated joint-ventures (for the avoidance of doubt this does not include the current Nuvia, Menard, Reinforced Earth or Soletanche business);
- (b) not defer any business or tenders until after the Earn-Out Period;
- (c) only incur costs directly associated with the Business;
- (d) not acquire any new business or subsidiary;
- (e) not incur any intra-Buyer Group administrative charges other than the 2.5% annual management and licence fee charged by the Buyer which shall be excluded from the Earn-Out Payment calculation; and
- (f) not dispose of any Freyssinet Australia Group Company or any Group Company or any business conducted by a Freyssinet Australia Group Company,

other than with the prior written consent of the Seller and subject to clause 7.7.

7.7 Interim Earn-Out Payments

- (a) The Buyer must give to the Seller, no later than 15 Business Days after the date on which each of the:
 - (i) Group FY14 Accounts and Freyssinet Australia FY14 Accounts; and
 - (ii) Group FY15 Accounts and Freyssinet Australia FY15 Accounts,respectively, are delivered to the Seller, notice of the Buyer's computation of the relevant Interim Earn-Out Payment (**Interim EOP Notice**). The Date on which the Buyer does this is called the Interim EOP Notice Date.
- (b) The date on which each Interim Earn-Out Payment becomes due and payable is the relevant Interim EOP Notice Date.
- (c) The Buyer must, on delivery of an Interim EOP Notice, pay to the Seller by bank cheque or electronic banking transfer, the Interim Earn-Out Payment for that year. The Seller must make the relevant payment on the earlier of 30 Business Days after the Interim EOP Notice Date or within 90 days of the relevant financial year end.
- (d) The total of any Interim Earn-Out Payments made by the Buyer to the Seller prior to the EOP Determination Date shall be deducted from the Earn-Out Payment payable under clause 7.9(b).
- (e) Any dispute in relation to the calculation of an Interim Earn-Out Payment must be dealt with in a manner consistent with clause 7.12.

7.8 Adjustment

- (a) If an event described in clause 7.6 occurs during the Earn-Out Period, except an event to which the Buyer consents, then the Seller and the Buyer will adjust all EBIT calculations to be made under this deed and in good faith so as to exclude the impact of such event on the record of the financial performance of the Freyssinet Australia Group Companies and the Group Companies (**EBIT Adjustment**).
- (b) The calculation of the Earn-Out Payment is to be made, so far as is reasonably practicable, as if:
 - (i) the event described in clause 7.6 had not occurred; and
 - (ii) the Business was conducted during the Earn-Out Period in the same manner that the Business was conducted in the period immediately prior to the start of the Earn-Out Period.

7.9 Satisfaction of Earn-Out Payment

- (a) The date on which the Earn-Out Payment becomes due and payable is the date on which it is determined in accordance with clause 7.10 (**EOP Determination Date**).
- (b) If the Earn-Out Payment determined in accordance with clause 7.10 is greater than zero, then the Buyer must pay the Earn-Out Payment to the Seller by bank cheque or electronic banking transfer within 15 Business Days of the EOP Determination Date.

- (c) If the Earn-Out Payment is less than the aggregate of any Interim Earn-Out Payments, then the Seller shall reimburse every extra payment to the Buyer within 15 days from receipt of EOP Determination Date.

7.10 Determination of Earn-Out Payment

The Earn-Out Payment will be deemed to have been determined on the earlier of the following dates:

- (a) the date on which the Buyer's computation of the Earn-Out Payment is accepted by the Seller. If the Seller has not given the Buyer a Dispute Notice, in accordance with clause 7.12 and within the time stipulated in clause 7.12(a), the Buyer's computation of the Earn-Out Payment is deemed to have been accepted by the Seller; or
- (b) the date on which the Expert gives notice to the parties of their determination in accordance with clause 7.12.

7.11 Interest on Earn-Out Payment

The Buyer must pay interest, at the Interest Rate commencing from the date which is 15 Business Days from the EOP Determination Date to the date payment is received by the Seller. In case of application of 7.9(c) the Seller must pay interest, at the Interest Rate commencing from the date which is 15 Business Days from the EOP Determination Date to the date payment is received by the Buyer.

7.12 Dispute

- (a) If the Seller disputes the calculation of the Earn-Out Payment under clauses 7.4(b) it may issue a Dispute Notice to the Buyer within 5 Business Days of receipt of the EOP Notice setting out the specific calculations which it disputes (**Disputed Items**) and detailed reasons for the dispute.
- (b) If the Seller issues a Dispute Notice under clause 7.12(a), the Buyer and the Seller must negotiate in good faith and use all reasonable endeavours to resolve the Disputed Items within 10 Business Days after the issue of a Dispute Notice.
- (c) If the Seller and the Buyer cannot agree within 10 Business Days of the delivery of the Dispute Notice to the Buyer, then the Expert will be nominated, at the request of either the Seller or the Buyer, by the President of the Institute of Chartered Accountants (New South Wales Branch) from one of the accounting firms KPMG, PricewaterhouseCoopers, Deloitte or Ernst & Young, provided there is no conflict of interest.
- (d) The Disputed Items must be referred to the Expert by written submission which must include the Dispute Notice and an extract of the relevant provisions of the deed. The Expert must also be instructed to complete its determination by no later than 20 Business Days after its appointment (or another period agreed by the parties).
- (e) The parties must promptly supply the Expert with any information, assistance and cooperation requested in writing by the Expert in connection with its determination. All correspondence between the Expert and a party must be copied to the other parties.

- (f) The Expert must act as an expert and not as an arbitrator and its written determination will be final and binding on the Buyer and the Seller in the absence of manifest error.
 - (g) The costs of the Expert, if instructed, will be borne by the Buyer as to one half and the Seller as to one half.
-

8 Warranties

8.1 Giving of Warranties

- (a) The Seller:
 - (i) warrants to the Buyer that each of the Warranties is true, accurate and not misleading as at the date of this deed;
 - (ii) acknowledges that the Buyer has entered into this deed in reliance on the Warranties; and
 - (iii) subject to the limitations in this clause 8, indemnifies the Buyer in respect of Loss suffered by the Buyer arising from a breach of a Warranty made pursuant to clause 8.1(a)(i).
- (b) Each Warranty must be construed independently and is not limited by reference to another Warranty.
- (c) The Warranties survive Completion of this deed.

8.2 Reliance

The Seller acknowledges that the Buyer has entered into this deed in reliance on the Warranties. Where any of the Warranties is qualified by the expression "so far as the Seller is aware" or "to the best of the Seller's knowledge, information and belief" or any similar expression, that statement is taken to include an additional statement that it has been made after due and careful enquiry by the Seller.

8.3 Matters disclosed

The Warranties and Non-Tax Indemnities are given subject to and are qualified by, and the liability of the Seller in respect of any breach of any Warranty will be reduced or extinguished (as the case may be) to the extent that the breach arises in connection with:

- (a) the transactions contemplated by or authorised by this deed;
- (b) any matters or information which has been fully, fairly and accurately disclosed in the Disclosure Material; and
- (c) anything within the actual knowledge of any Officer of the Buyer.

For the purposes of clause 8.3(b), a matter or information will be "fully, fairly and accurately disclosed" if sufficient information has been disclosed so that an investor, experienced in transactions of the nature of the transaction proposed by this deed, would be aware at the time of execution of this deed of the substance of the matter or information.

8.4 No liability

The Seller is not liable to the Buyer for any Claim or Loss under this deed:

- (a) to the extent that a provision or reserve in relation to the facts, matters, circumstances, Taxes or Duties giving rise to the Claim or Loss has been specifically provided for or taken into account or noted in the Accounts but up to such provision or reserve amount only;
- (b) to the extent that the Claim or Loss would not have arisen but for anything done or not done after Completion by the Buyer or a Related Body Corporate of the Buyer or any person acting, or purporting to act, on behalf of the Buyer or a Related Body Corporate of the Buyer (including by any directors appointed to the board of any Group Company by the Buyer) including any failure by the Buyer or a Related Body Corporate of the Buyer after Completion to seek to mitigate its Loss;
- (c) to the extent that the Claim or the Loss would not have arisen but for:
 - (i) the enactment or amendment of any legislation or regulations;
 - (ii) a change in the judicial or administrative interpretation of the law; or
 - (iii) a change in the practice or policy of any Government Agency,after the date of this deed, including legislation, regulations, amendments, interpretation, practice or policy that has a retrospective effect;
- (d) to the extent that the Buyer or any Group Company recovers any amount in respect of the Claim or Loss or from the circumstances out of which the Claim or Loss arises (net of costs of the recovery) from any third party (including under any insurance policy but in such case the deductible shall be recoverable);
- (e) to the extent that the Claim or Loss would not have arisen but for some act, omission, transaction or arrangement carried out at the written request or with the written approval of the Buyer or its Officers, agents, employees or advisers before Completion;
- (f) if the liability for that Claim or Loss is a contingent liability, unless and until the liability is an actual liability and is due and payable;
- (g) to the extent that the Claim or Loss arises from a Group Company taking a position in relation to the application of a Tax Law that is inconsistent with the position taken by that Group Company before Completion, unless the Group Company has adopted prior to Completion an inconsistent position to comply with a Tax Law;
- (h) in relation to a Group Company if that Group Company has been sold by the Buyer or the Group, or the Buyer is no longer the economic beneficiary of the relevant Group Company.

8.5 Indirect or consequential loss

To the maximum extent permitted by law, the Seller is not liable for or with respect to any indirect or consequential Loss or damage, loss of opportunity, damage to reputation, loss of customers, loss of profit, arising in connection with this deed.

8.6 Tax or other benefit

In calculating the Loss of the Buyer in relation to a Claim under, in relation to or arising out of this deed, there must be taken into account any benefit accruing to a Group Company or the Buyer (or any Related Body Corporate of the Buyer) as the case may be (including any Tax Relief obtained or obtainable by the Group Company or the Buyer (or any Related Body Corporate of the Buyer) and any amount by which any Tax or Duty for which the Group Company or the Buyer (or any Related Body Corporate of the Buyer) is or may be liable to be assessed or accountable is reduced or extinguished), arising directly or indirectly from the subject matter of that Claim.

8.7 No inducement by the Seller

The Buyer acknowledges that, in considering whether or not to make an offer for the Shares, it did so on the basis that all the information it received from or on behalf of the Seller concerning the Group (including without limitation the Disclosure Material) and its business expressly excluded any reliance on information given to the Buyer or statements or representations of the Seller, other than the Warranties.

8.8 Notice and time limits on Claims

- (a) The Buyer must notify the Seller in writing of any Claim it has against the Seller under this deed (including any breach of any Warranty or Claim under an Indemnity), setting out reasonable details of the facts, matters or circumstances giving rise to the breach and the nature of the breach as soon as practicable after it becomes aware of it.
- (b) With the exception of claims in relation to Tax Warranties, the Buyer may not make and the Seller is not liable for any Claim for a breach of a Warranty or under an Indemnity unless the Claim has been notified to the Seller within 3 years after the Completion Date. The Buyer may not make and the Seller is not liable for any Claim for a breach of Tax Warranty, unless the Claim has been notified to the Seller within 7 years after the Completion Date.
- (c) A Claim will not be enforceable against the Seller and is to be taken for all purposes to have been withdrawn unless legal proceedings in connection with the Claim are commenced within 6 months after written notice of the Claim is served on the Seller in accordance with clause 8.8(a).

8.9 Minimum amount of Claims

The Seller is not liable for any Claim for a breach of a Warranty (other than a Tax Warranty) or under a Non-Tax Indemnity, unless and until:

- (a) the amount finally agreed or determined to be payable in respect of that Claim exceeds \$25,000 (each such Claim, a **Permitted Warranty Claim**); and
- (b) the aggregate amount of all such Permitted Warranty Claims exceeds \$100,000 (one hundred thousand),

in which event, the whole amount may be recovered by the Buyer.

8.10 Maximum liability

The Seller's total liability for Loss or damage arising in respect of all Claims under or in connection with this deed is limited in aggregate to the Purchase Price actually received by the Seller.

8.11 No double recovery

The Buyer is not entitled to recover Loss or obtain payment, reimbursement, restitution or indemnity more than once in respect of any one Liability, Loss, shortfall, deficiency or other set of circumstances which gives rise to more than one Claim by one party against the other.

8.12 Recovery

Where the Buyer or a Group Company is or may be entitled to recover from some other person any sum in respect of any matter or event which could give rise to a Claim, the Buyer and Seller must co-operate together and:

- (a) use its reasonable endeavours to recover that sum or assist the Group Company to recover that sum;
- (b) keep each other at all times fully and promptly informed of the conduct of such recovery; and
- (c) Buyer shall reduce the amount of the Claim to the extent that sums are recovered and for said amount.

If the recovery is delayed until after the Claim has been paid by the Seller to the Buyer, the recovered sum will be paid to the Seller (up to the amount of the Claim paid by it).

8.13 Reduction in Purchase Price

If payment is made for a breach of a Seller Warranty or under an indemnity, the payment is to be treated as a reduction in the Purchase Price, the Buyer being expressly entitled to set-off any payment due by the Seller (if undisputable or as finally determined by a court of appropriate jurisdiction) with any payment of the Purchase Price, including earn-out payment. It is further agreed that in case of reasonably based court action initiated in relation to a Warranty, the part of the Purchase Price amount remaining due, up to the amount claimed under the Warranty claim, shall be put by the Buyer in an interest bearing escrow account approved by the Seller (acting reasonably) until an enforceable decision is rendered. After such decision, the escrowed amount, plus any interest, must be immediately paid to the Seller less any amounts determined by the relevant court to be payable to the Buyer by the Seller pursuant to the claim.

8.14 Duty to mitigate

Each party is under a duty to mitigate its loss in relation to any Claim and the Seller's liability in respect of any breach of any Warranty or in respect of the Indemnities will be reduced or extinguished (as the case may be) to the extent that the Buyer has failed to mitigate its loss.

8.15 Independent limitations

Each qualification and limitation in this clause 8.14 is to be construed independently of the others and is not limited by any other qualification or limitation.

8.16 Damages only remedy

If any of the Warranties are incorrect, untrue or misleading, the Buyer's only remedy is in damages and the Buyer may not rescind, terminate or revoke this deed.

8.17 No knowledge of breach

The Buyer:

- (a) has not already formulated an intention to make a Warranty Claim; and
- (b) does not presently have actual knowledge of any circumstances which it believes may entitle it to make a Warranty Claim.

8.19 Warranty insurance

- (a) Notwithstanding clause 8.13, the Buyer shall not have any claim or remedy against the Seller under or in connection with any breach of the Warranties, the Tax Indemnity or any other indemnity under this deed except in the event that the claim is not covered by warranty and indemnity insurance, and the Buyer acknowledges that the liability of the Seller for or in connection with a breach of such a warranty or under such an indemnity shall be limited to the same extent.
- (b) The Buyer shall obtain a warranty and indemnity insurance policy indemnifying the Buyer with effect from the date of Completion against any Loss arising out of or in connection with a breach of the Warranties, the Tax Indemnity or any other indemnity under this deed subject to the limitations set out in the policy (Warranty Insurance). For the avoidance of doubt, any purchase of Warranty Insurance by the Buyer, or failure to obtain any warranty and indemnity insurance (including Warranty Insurance) by the Buyer, or any combination of the above, shall not in any way limit, affect, or otherwise prejudice clause 8.19(a).
- (c) The total cost of the warranty and indemnity insurance policy obtained by the Buyer in accordance with paragraph (b) above shall be shared equally between the Buyer and the Seller, subject to the Seller having first approved the total cost of such insurance policy in writing.
- (d) The Buyer must ensure that at all times any Warranty Insurance includes terms to the following effect:
 - (i) an express acknowledgement by the insurer that the insurer underwrites the Warranty Insurance on the basis of the limitation of liability regime contained in this deed and on the basis that the limitations in clause 8.19(a) are to be ignored in the determination of whether or not the Warranty Insurance response and in the measurement of covered Loss;
 - (ii) an express waiver of the insurer's rights of subrogation, contribution and rights acquired by assignment against the Seller; and
 - (iii) an acknowledgement by the insurer that the Seller is entitled to directly enforce such waivers and that in respect of the waivers the Buyer contracts in its own right.
- (e) Except for rights and Claims arising out of the fraud, wilful misconduct or wilful default, the Buyer shall indemnify and hold harmless the Seller against any subrogation claim, claim for contribution or exercise of rights acquired by assignment by the insurer against the Seller.

9 Tax Matters

Subject to clause 8 of this deed, and subject to the limitations and qualifications set out in Schedule 4 the Seller indemnifies the Buyer against, and must pay to the Buyer the amount of, any:

- (a) Tax or Duty payable by a Group Company, to the extent that the Tax or Duty relates to any period, or part period, up to and including Completion (other than any Duty to be paid by the Buyer under clause 11); and
- (b) Tax Costs incurred by or on behalf of a Group Company, to the extent that those Tax Costs arise from or relate to any of the matters for which the Seller may be liable under clause 9(a),

and this will be the sole remedy of the Buyer in respect of any such Tax, Duty or Tax Costs.

10 Buyer's warranties

The Buyer represents and warrants to the Seller that each of the following statements is correct and not misleading in any material respect on execution of this deed and will be correct and not misleading as at immediately prior to Completion as if made on and as at each of those times:

- (a) it has the power to enter into and perform this deed and has obtained all necessary consents and Authorisations to enable it to do so;
- (b) the entry into and performance of this deed by it does not constitute a breach of any obligation (including any statutory, contractual or fiduciary obligation), or default under any agreement or undertaking by which it is bound;
- (c) this deed constitutes valid and binding obligations upon it enforceable in accordance with its terms by appropriate legal remedy;
- (d) this deed and Completion do not conflict with or result in a breach of or default under any applicable law, any provision of its constitution or any material term or provision of its constitution or any material term or provision of any agreement or deed or writ, order or injunction, judgment, law, rule or regulation to which it is a party or is subject or by which it is bound;
- (e) no voluntary arrangement has been proposed or reached with any creditors of it; and
- (f) it is able to pay its debts as and when they fall due.

11 Stamp duty, costs and expenses

11.1 Stamp duty

- (a) Except to the extent otherwise provided in this deed, the Buyer must pay any stamp duty arising from the execution, delivery and performance of this deed and each agreement or document entered into or signed under this deed.
- (b) The obligations of the parties in relation to GST are dealt with in clause 12.

11.2 Costs and expenses

Subject to clause 11.1 each party must pay its own costs fees and expenses of negotiating, preparing, signing, delivering and registering this deed and any other agreement or document entered into or signed under this deed.

11.3 Costs of performance

A party must bear the costs and expenses of performing its obligations under this deed, unless otherwise provided in this deed.

12 GST

- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with paragraph (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 paragraph (b) is payable at the same time and in the same manner as the Consideration for the Supply. However, the Additional Amount is only payable on receipt of a Tax Invoice.
- (d) If for any reason (including, without limitation, 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 paragraph (b):
 - (i) the Supplier must provide a Refund or Credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;
 - (ii) the Refund, Credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
 - (iii) 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. 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) Notwithstanding 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 or Creditable Importation by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.

13 Competition

13.1 Undertakings

- (a) **Change of name:** The Seller commits to change its company's name and the name of its subsidiaries so that it does not use the name "Savcor" in its company name or that of its subsidiaries, or any company owned directly or indirectly by Mr. Hannu Savisalo, and will not act in any way to inhibit the Group Companies being the sole and exclusive owners and free and perpetual users in the Business in the Restraint Area of the Savcor brand name, used alone or in association with any other name.
- (b) **restraint period obligations:** The Seller must not do, and must procure that neither it nor any member of the group it belongs to nor Mr. Hannu Savisalo nor Savcor Oy and its Directors must not do, any of the following things during the Restraint Period in the Restraint Area without first obtaining the written consent of the Buyer:
 - (i) **no competition:** directly or indirectly carry on a Restrained Business in the Restraint Area, alone or in partnership or joint venture with anyone else;
 - (ii) **no interest:** directly or indirectly be concerned with or interested in a Restrained Business in the Restraint Area in any capacity including as trustee, principal, agent, shareholder, unit holder, subject to paragraph (c);
 - (iii) **customers:** solicit or persuade a customer or client of the Buyer or the Group, or a person who was a customer or client of the Business in the 12 month period before the Completion Date, to stop or reduce its business with the Buyer or the Group as purchaser of the Business;
 - (iv) **employees:** induce or attempt to induce a person who is at the time of Completion, or was in the 12 month period before the Completion Date, an employee of a Group Company to terminate his or her employment with a Group Company; or
 - (v) **Trademark, Trade name, Domain names:** register, apply for registration, use a trademark, trade name domain name including Savcor name in the Business.
- (c) **exclusion:** Nothing in this clause prevents the Seller or a Related Body Corporate of the Seller or Hannu Savisalo or Savcor Oy, holding less than 5% of the issued shares or units of a body corporate or a unit trust listed on an official stock exchange, or being regarded as holding that under the Corporations Act.

13.2 Separate undertakings

- (a) Each of the restraint obligations imposed on the Seller by clause 13.1, resulting from the combinations of Restrained Businesses, Restraint Periods and Restraint Areas, is a separate and independent obligation from the other restraint obligations imposed, but they are cumulative in effect.
- (b) If any part of an undertaking in clause 13.1 is unenforceable, it may be severed without affecting the enforceability of the rest of that undertaking or the other undertakings.

14 General

14.1 Notices

- (a) A notice or other communication given under this deed including, but not limited to, a request, demand, consent or approval, to or by a party to this deed:
- (i) must be in legible writing and in English;
 - (ii) must be addressed to the addressee at the address or facsimile number set out below or to any other address or facsimile number a party notifies to the others under this clause:
 - (A) if to the Seller or the Seller:

Address: Level 16, 132 Arthur Street
North Sydney NSW 2060, Australia
Attention: Hannu Savisalo
Facsimile: +61 2 9025 2000
 - (B) if to the Buyer or the Guarantor:

Address: 133 Boulevard National (and as from July 1st 2014, 280 avenue Napoléon Bonaparte) 92500 Rueil-Malmaison, France
Attention: Jérôme Stubler and Yann Grolimund
Facsimile: +33 1 47 76 31 57
 - (C) if to a Group Company:

Prior to Completion, to:

Address: Level 16, 132 Arthur Street
North Sydney NSW 2060, Australia
Attention: Hannu Savisalo
Facsimile: +61 2 9025 2000

After Completion, to:

Address: Freyssinet Australia Pty Ltd, 13-15 Lyon Park road
Macquarie Park 211, Sydney 2115, Australia
Attention: Mr John Marchese
Facsimile: +61 2 9491 7199
 - (iii) must be signed by an Officer or under the common seal of a sender which is a company; and
 - (iv) is deemed to be received by the addressee in accordance with paragraph (b).
- (b) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:
- (i) if sent by hand, when delivered to the addressee;

- (ii) if by post, 38 Business Days from and including the date of postage/on delivery to the addressee; or
- (iii) if by facsimile transmission, on receipt by the sender of an acknowledgment or transmission report generated by the machine from which the facsimile was sent,

but if the delivery or receipt is on a day which is not a Business Day or is after 4.00 pm (addressee's time) it is deemed to be received at 9.00 am on the following Business Day.

- (c) A facsimile transmission is regarded as legible unless the addressee telephones the sender within 2 hours after the transmission is received or regarded as received under paragraph (b)(iii) and informs the sender that it is not legible.
- (d) In this clause, a reference to an addressee includes a reference to an addressee's Officers, agents or employees.

14.2 Default interest

- (a) If a party fails to pay any amount payable under this deed on the due date for payment, that party must pay interest on the amount unpaid at the Interest Rate calculated daily and compounding weekly.
- (b) The interest payable under this clause 14.2:
 - (i) accrues from day to day from and including the due date for payment up to the actual date of payment, before and, as an additional and independent obligation, after any judgment or other thing into which the liability to pay the amount becomes merged;
 - (ii) may be capitalised by the person to whom it is payable at monthly intervals.

14.3 Governing law

The laws of New South Wales govern this deed.

14.4 Jurisdiction

Each party irrevocably and unconditionally:

- (a) submits to the exclusive jurisdiction of the courts of New South Wales;
- (b) waives any:
 - (i) claim or objection based on absence of jurisdiction or inconvenient forum; or
 - (ii) immunity in relation to this deed in any jurisdiction for any reason; and
- (c) agrees that a document required to be served in proceedings about this deed may be served:
 - (i) under clause 14.1; and
 - (ii) in any other way permitted by law.

14.5 Invalidity

- (a) If a provision of this deed or a right or remedy of a party under this deed is invalid or unenforceable in a particular jurisdiction:
 - (i) it is read down or severed in that jurisdiction only to the extent of the invalidity or unenforceability; and
 - (ii) it does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions in any jurisdiction.
- (b) This clause is not limited by any other provision of this deed in relation to severability, prohibition or enforceability.

14.6 Amendments and Waivers

- (a) This deed may be amended only by a written document signed by the parties.
- (b) A waiver of a provision of this deed or a right or remedy arising under this deed, including this clause, must be in writing and signed by the party granting the waiver.
- (c) A single or partial exercise of a right does not preclude a further exercise of that right or the exercise of another right.
- (d) Failure by a party to exercise a right or delay in exercising that right does not prevent its exercise or operate as a waiver.
- (e) A waiver is only effective in the specific instance and for the specific purpose for which it is given.

14.7 Cumulative rights

The rights and remedies of a party under this deed do not exclude any other right or remedy provided by law.

14.8 No merger

No provision of this deed, including the Warranties, merges on Completion.

14.9 Continuing indemnities and survival of indemnities

- (a) Each indemnity contained in this deed is a continuing obligation despite a settlement of account or the occurrence of any other thing, and remains fully effective until all money owing, contingently or otherwise, under an indemnity has been paid in full.
- (b) Each indemnity contained in this deed:
 - (i) is an additional, separate and independent obligation and no one indemnity limits the generality of any other indemnity; and
 - (ii) survives the termination of this deed.

14.10 Payments

A payment which is required to be made under this deed to the Seller must be by bank cheque or cleared funds and in Australian dollars and paid to an account or accounts nominated by the Seller at least 1 Business Day before the payment is due.

14.11 Further assurances

Each party must (at its own expense) do all things as the other party asks as may be necessary to give full effect to this deed and the transactions contemplated by this deed.

14.12 Specific performance

The Seller acknowledges that monetary damages alone would not be adequate compensation to the Buyer for the Seller's breach of its obligations under this deed and that specific performance of those obligations is an appropriate remedy.

14.13 Entire agreement

- (a) This deed supersedes all previous agreements about its subject matter and embodies the entire agreement between the parties.
- (b) The Buyer acknowledges that no representations or warranties in connection with the sale of the Shares have been made by the Seller or anyone on behalf of the Seller other than the Warranties.

14.14 Third party rights

No person (including, but not limited to, an Employee) other than the Buyer and the Seller has or is intended to have a right or remedy under this deed or obtains a benefit under it.

14.15 No Assignment

- (a) A party may not assign this deed or otherwise transfer the benefit of this deed or a right or remedy under it, without first getting the written consent of the other party.
- (b) A party and/or its counsels and advisors must not make or authorise a press release or public announcement relating to the negotiations of the parties or the subject matter or provisions of this deed unless:
 - (i) it is required to be made by law or the rules of a securities exchange, and before it is made that party has:
 - (A) notified the other parties to this deed; and
 - (B) given the other parties to this document a reasonable opportunity to comment on the contents of, and the requirement for, such press release or public announcement; or
 - (ii) it has the prior written approval of the Sellers and the Buyer.

14.16 Counterparts

This deed may be signed in any number of counterparts and all those counterparts together make one instrument.

Schedule 1 — Dictionary

1 Dictionary

In this deed:

Accounting Standards means:

- (a) the accounting standards adopted by the Group Companies for the establishment of their accounts ie. the Accounting Standards and Interpretations issued by the Australian Accounting Standards Board; and
- (b) generally accepted and consistently applied principles and practices in Australia, except those inconsistent with the standards or requirements referred to in paragraph (a).

Accounts means the audited consolidated balance sheet of the Group as at the Accounts Date and the audited consolidated profit and loss account of the Group for the year ending on the Accounts Date and comprising Attachment A.

Accounts Date means 31 December 2013.

Acquisition means acquisition as defined in s11-10 of the GST Law.

ANZ Facility means the credit facilities granted by Australian and New Zealand Banking Group to the Seller and its group a security for which was affixed on the Group companies assets .

Auditor means Ernst & Young.

Authorisation means any consent, registration, certificate, licence, approval, permit, authority or exemption from, by or with a Government Agency;

Business means the business of providing concrete, steel and other supports repair, maintenance, remediation and rehabilitation services and such other related activities conducted by the Group Companies.

Business Day means a day on which banks are open for business excluding Saturdays, Sundays or public holidays in New South Wales.

Buyer means Soletanche Freyssinet SA.

Buyer Group means the Buyer and its subsidiaries, including, from Completion, the Group.

Cash means cash at bank, cash on hand, marketable securities and financial loans.

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

Clear Exit Payment means the payment required to be made pursuant to section 721-35 of the ITAA 1997 and in accordance with the Tax Sharing Agreement when an entity leaves the Seller Consolidated Group.

Combined Average 2014-16 EBIT means the aggregate of the:

- (a) average EBIT of the Group for the financial years 2014, 2015 and 2016 as shown in the Group Earn-Out Accounts;
- (b) average EBIT of Freyssinet Australia for the financial years 2014, 2015 and 2016 as shown in the Freyssinet Australia Earn-Out Accounts; and
- (c) less the net margin recorded on the Project for the period 2014-2016 in Freyssinet Australia books.

Competition and Consumer Act means the Competition and Consumer Act 2010 (Cth).

Complete or **Completion** means completion of the sale and purchase of the Shares under clause 5.

Completion Date means the date which is 3 Business Days after the satisfaction of the conditions set out in clause 3.1.

Completion Statement means a statement setting out the actual Net Cash, Working Capital and Net Equity of the Group as at the dates described in clause 6.1(b), prepared and determined in accordance with clause 6 and Schedule 8.

Consolidated Group means a consolidated group or a MEC group as those terms are defined in section 995 1 of the ITAA 1997.

Control has the meaning given to it by section 50AA of the Corporations Act and Controlled must be construed accordingly.

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

Credit means a Tax credit for Tax provided for in the Accounts which:

- (a) relates to a period before the Completion Date;
- (b) is above the net liability for Tax incurred by a Group Company; and
- (c) includes an amount allowed by the Australian Taxation Office to reduce a Group Company's liability for Tax for a period up to Completion of this deed.

Deed of Cross Guarantee means the deed so entitled, dated 21 October 2008 between the Group Companies, the Seller and others, executed pursuant to ASIC Class Order 98/1418.

Demand means a written notice of, or demand for, an amount payable or a written notice by a third party in relation to a Third Party Claim.

Disclosure Materials means the materials provided to the Buyer by the Seller for the purposes of Due Diligence the index of which is set out in Schedule 9.

Dispute Notice has the meaning given to it in clause 6.3 or 7.10 as the case may be.

Disputed Items has the meaning given to it in clause 7.10.

Disputing Action means in respect of Tax Demand, any action to cause the Tax Demand to be withdrawn, reduced or postponed or to avoid, resist, object to, defend,

appear against or compromise the Tax Demand and any judicial or administrative proceedings arising out of that action.

Due Diligence means the due diligence investigations conducted by or on behalf of the Buyer into the affairs of each of the Group Company.

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

Earn-Out Payment means the earn-out payment calculated in accordance with clause 7.

Earn-Out Period means the 2014, 2015 and 2016 calendar years.

EBIT means earnings before interest and tax, calculated in accordance with Australian Accounting Standards.

Employees means the employees of each Group Company.

EOP Determination Date has the meaning given in clause 7.9.

EOP Notice has the meaning given to it in clause 7.3.

Estimated Cash means \$0.00.

Estimated EBIT Amount means the amount calculated as follows:

- (a) for the 2014 financial year, the EBIT of the Group for 2014 shown in the Group Accounts plus the EBIT of Freyssinet Australia for 2014 shown in the Freyssinet Australia Accounts; and
- (b) for the 2015 financial year, the average EBIT of the Group for the period 2013-2015 shown in the Group Accounts plus the average EBIT of Freyssinet Australia for the period 2013-2015 shown in the Freyssinet Australia Accounts.

EBITs of reference for years 2012 and 2013 are contained in Attachment B.

Estimated Working Capital means \$ five million (5,000,000.00).

Expert means a partner of KPMG, Deloitte, PricewaterhouseCoopers or Ernst & Young appointed in accordance with clause 6.4(c) or 7.12 as the case may be.

Financial Indebtedness means loans, overdraft, credit lines on short term, bank borrowings, other borrowings, long term and short term portion of financial leases and any other interest bearing financial liability, trade payables overdue for more than 30 days and unpaid PNG withholding tax. It does not include any guarantee obligations.

Freyssinet Australia means Freyssinet Australia Pty Limited.

Freyssinet Australia Earn-Out Accounts means each of the Freyssinet Australia FY14 Accounts, Freyssinet Australia FY15 Accounts and Freyssinet Australia FY16 Accounts as applicable.

Freyssinet Australia FY14 Accounts means the consolidated audited accounts of Freyssinet Australia for the 2014 financial year.

Freyssinet Australia FY15 Accounts means the consolidated audited accounts of Freyssinet Australia for the 2015 financial year.

Freyssinet Australia FY16 Accounts means the consolidated audited accounts of Freyssinet Australia for the 2016 financial year.

Government Agency means a government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial, regional, municipal or local and includes, without limitation, the Australian Taxation Office and the offices of state revenue.

Group or Group Companies means the Sale Companies and Group and Group Company shall be construed accordingly.

Group Accounts means each of the Group FY14 Accounts, Group FY15 Accounts and Group FY16 Accounts as applicable.

Group Earn-Out Percentage means 24%.

Group FY14 Accounts means the audited accounts of the Group for the 2014 financial year.

Group FY15 Accounts means the audited accounts of the Buyer Group for the 2015 financial year.

Group FY16 Accounts means the audited accounts of the Buyer Group for the 2016 financial year.

Group Liability has the meaning given by section 721-10(1)(a) of the ITAA 1997.

GST means goods and services tax under the GST Law.

GST Law has the same meaning as in A New Tax System (Goods and Services Tax) Act 1999.

Head Company has the meaning given by section 995-1 of the ITAA 1997.

Insolvency Event means the occurrence of any one or more of the following events in relation to any person or in respect of a Group Company:

- (a) an application is made to a court for an order that it be wound up, declared bankrupt or that a provisional liquidator or receiver and manager be appointed, and the application is not withdrawn, struck out or dismissed within 21 days of it being made;
- (b) a liquidator or provisional liquidator is appointed and the appointment is not terminated within 21 days of it being made;
- (c) an administrator or a Controller is appointed to any of its assets and the appointment is not terminated within 21 days of it being made;
- (d) it enters into an arrangement or composition with one or more of its creditors, or an assignment for the benefit of one or more of its creditors;

- (e) it proposes a winding-up or dissolution or reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors;
- (f) it is insolvent as disclosed in its accounts, or otherwise states that it is insolvent, or it is presumed to be insolvent under an applicable law;
- (g) it becomes an Insolvent under Administration or action is taken which could result in that event and the proceeding is not dismissed within 21 days of the date action is taken;
- (h) it is taken to have failed to comply with a statutory demand as a result of section 459F(1) of the Corporations Act;
- (i) a notice is issued under sections 601AA or 601AB of the Corporations Act and not withdrawn or dismissed within 21 days;
- (j) a writ of execution is levied against it or its property which is not dismissed within 21 days;
- (k) it ceases to carry on business or threatens to do so, other than for reorganisation or restructuring in accordance with the terms of this deed; or
- (l) anything occurs under the law of any jurisdiction which has a substantially similar effect to any of the above paragraphs of this definition.

Intellectual Property Rights means the rights and interests of a Group Company whether registered or unregistered in relation to business names, copyrights, software, patents, trademarks, service marks, trade names, domain names, designs, inventions (including patents), formulae, databases, business processes and methods, confidential information, trade secrets and know-how and similar industrial, commercial and intellectual property, both in Australia and throughout the world.

Interest Rate means 4%.

Interim EOP Notice has the meaning given to it in clause 7.7.

Interim EOP Notice Date has the meaning given to it in clause 7.7.

Interim Earn-Out Payment means, as applicable, the payment to be made at the end of each of the 2014 and 2015 financial year and which is equal to five times the applicable Estimated EBIT Amount multiplied by the Group Earn-Out Percentage, less \$13,500,000 and then multiplied by 60 per cent, subject to such amount not being less than zero.

Key Employees means the list of key employees agreed in writing between the Buyer and the Seller before the date of this agreement.

Leaving Entity means an entity that ceases to be a subsidiary member (within the meaning of section 995-1 ITAA 1997) of the Seller Consolidated Group as a result of the sale of Shares.

Liability means any liability (whether actual, contingent or prospective), including for any Loss irrespective of when the acts, events or things giving rise to the liability occurred.

Loss means all damage, loss, cost, and expense (including legal costs and expenses of whatsoever nature or description).

Net Equity means the Group's issued and paid up capital plus reserves and retained earnings determined in accordance with the Accounting Standards and Schedule 8. It is further agreed that intangible assets disclosed in the Accounts (Attachment A) will not vary by Completion Date.

Net Cash means the sum of Cash and cash equivalents, less Financial Indebtedness determined in accordance with the Accounting Standards and Schedule 8.

Nominee has the meaning given to it in clause 2.4.

Non-Tax Indemnities means the indemnities given in clause 8 except those relating to a breach of one or more of the Tax Warranties.

Non-Tax Warranties means the warranties and representations set out in Schedule 3 (other than paragraph 19).

Officer means, in relation to a body corporate, a director or secretary of that body corporate.

Permitted Security Interest means any:

- (a) Security Interest registered by the Buyer;
- (b) lien that arises by the operation of law in the ordinary course of business which is not more than 30 days overdue (unless being contested or litigated in good faith);
- (c) Security Interest in respect of personal property acquired by the Group in the ordinary course of business arising from the sale of that property in favour of the seller of that property securing all or part of the purchase price for the property; and
- (d) deemed security interest under section 12(3) of the PPS Act which does not secure payment or performance of an obligation.

PPS Act means the Personal Property Securities Act 2009 (Cth).

PPS Security Interest means a security interest as defined in the PPS Act.

Project means CFR 60400260.

Project Adjustment has the meaning given to it in clause 7.3.

Properties means the properties leased under the Property Leases by a Group Company.

Property Leases means the leases of the real property at which a Group Company carries on Business and includes, but is not limited to, those listed in Schedule 4.

Purchase Price has the meaning given to it in clause 2.2.

Refund means a refund for Tax which relates to a period before the date of the agreement over and above the net liability for Tax incurred by the Group Company.

Representative of a party includes an officer, employee, agent, auditor, adviser, financier (including syndicates), insurance broker, partner, associate, consultant, joint venturer or sub-contractor of that party or of a Related Body Corporate of that party.

Restrained Business means a business or operation similar to or competitive with the Business.

Restraint Area means:

- (a) Australia, Papua New Guinea and New Zealand; or
- (b) Australia; or
- (c) New South Wales and Victoria and Western Australia; or
- (d) Victoria and Western Australia.

Restraint Period means:

- (a) 3 years after Completion; or
- (b) 2 years after Completion; or
- (c) 1 year after Completion; or
- (d) 6 months after Completion.

Review Committee means the committee comprising members of the Buyer and each of the Sale Companies, and whose composition and terms of reference comprise Attachment C.

Sale Company means each of:

- (a) Savcor ART Pty Limited;
- (b) Savcor ART New Zealand Limited;
- (c) Savcor Pty Limited; and
- (d) Savcor Products Pty Ltd.

Security Interest means:

- (a) any third party rights or interests including a mortgage, bill of sale, charge, lien, pledge, trust, encumbrance, power or title retention arrangement, right of set-off, assignment of income, garnishee order or monetary claim and flawed deposit arrangements or any arrangement having a similar effect; and
- (b) a PPS Security Interest,

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

Seller means Savcor Group Limited.

Seller Consolidated Group means the Consolidated Group of which the Seller is or was a TCG Member.

Seller's Solicitor means Gilbert + Tobin.

Seller Tax Funding Agreement means a Tax Funding Agreement to which a TCG Member of the Seller Consolidated Group is or was a party.

Seller Tax Sharing Agreement means a Tax Sharing Agreement entered into between the Seller, the Company and each of the TCG Members of the Seller Consolidated Group in the form disclosed in the Data Room.

Shares means:

- (a) the 1,027,866 shares in the capital of Savcor ART Pty Limited;
- (b) the 100 shares in the capital of Savcor ART New Zealand Limited;
- (c) the 4,182,878 shares in the capital of Savcor Pty Limited; and
- (d) the 100 shares in the capital of Savcor Products Pty Ltd.

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

Tax Costs means all costs and expenses incurred in:

- (a) managing an inquiry; or
- (b) conducting any Disputing Action,

in relation to a Tax Demand.

Tax Demand means:

- (a) a demand or assessment from a Government Agency requiring the payment of any Tax or Duty for which the Seller may be liable under this deed;
- (b) any document received from a Government Agency administering any Tax or Duty assessing, imposing, claiming or indicating an intention to claim any Tax or Duty;
- (c) a notice to a contributing member of a Consolidated Group given under section 721-15(5) or (5A) of the ITAA 1997; or
- (d) lodgement of a Tax Return or a request for an amendment under any law about self-assessment of Tax.

Tax Funding Agreement means any agreement or arrangement, formal, in writing or otherwise, for the funding of Group Liabilities, the reimbursement of Group Liabilities or the making of subvention payments for losses in a Consolidated Group

Tax Group Company means a Group Company that is directly or indirectly wholly owned by a Sale Company.

Tax Indemnity means the indemnity for tax in clause 9.

Tax Law means any law relating to either Tax or Duty as the context requires.

Tax Return means any return relating to Tax or Duty including any document which must be lodged with a Government Agency administering a Tax or which a taxpayer must

prepare and retain under a Tax Law (such as an activity statement, amended return, schedule or election and any attachment).

Tax Sharing Agreement means a valid agreement contemplated by section 721-25 of the ITAA 1997.

Tax Warranties means the representations and warranties set out in paragraph 19 of Schedule 3.

TCG Member has the same meaning as the phrase “member” in section 995-1 of the ITAA 1997 for the purposes of Part 3-90 of the ITAA 1997.

Technology Agreement means the agreement between the Group Companies and the Seller and/or Savcor Oy or its Affiliates relating to access to technology developed by the Seller and/or Savcor Oy.

Third Party Claim means any Claim brought by a person or entity (other than the Seller, a Group Company or the Buyer), other than a Tax Demand, which may give rise, or otherwise relates, to a Claim by the Buyer against the Seller.

Warranties means the Non-Tax Warranties and the Tax Warranties.

Warranty Claim means any Claim made by the Buyer under the Warranties.

Working Capital means:

- (a) trade receivables less allowance for doubtful debts. Intercompany receivables shall be neutralised and ignored;
- (b) work in progress unbilled income;
- (c) prepayments;
- (d) other current receivables including taxes;
- (e) inventories;
- (f) trade payables excluding portion of the trade payables that are overdue for more than 30 days;
- (g) income in advance;
- (h) other current payables excluding unpaid PNG withholding tax; and
- (i) accrued expenses.

2 Interpretation

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

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;

- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;
 - (ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
 - (vi) this deed includes all schedules and attachments to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;
 - (viii) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
 - (ix) a monetary amount is in Australian dollars;
 - (x) a document in the agreed form is a reference to the document or terms in the form that has been initialled on the date of this deed or before Completion by or on behalf of the Seller and the Buyer;
- (g) unless otherwise expressly stated an agreement on the part of or warranty, representation or indemnity given by two or more persons binds them severally;
- (h) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (i) in determining the time of day, where relevant to this deed, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located; and
- (j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it.

Schedule 2 — Information about the Group

1 Savcor ART Pty Ltd

- | | | |
|-----|------------------------|---|
| (a) | Issued share capital | 1,027,866 Ordinary Shares |
| (b) | Place of incorporation | Victoria |
| (c) | Registered office | 62 Salmon Street, Port Melbourne VIC 3207 |
-

2 Savcor Products Pty Ltd

- | | | |
|-----|------------------------|---|
| (a) | Issued share capital | 100 Ordinary Shares |
| (b) | Place of incorporation | Victoria |
| (c) | Registered office | Savcor ART Pty Ltd, 62 Salmon Street, Port Melbourne VIC 3207 |
-

3 Savcor Pty Ltd

- | | | |
|-----|------------------------|---|
| (a) | Issued share capital | 4,182,878 Ordinary Shares |
| (b) | Place of incorporation | Western Australia |
| (c) | Registered office | 62 Salmon Street, Port Melbourne VIC 3207 |
-

4 Savcor ART New Zealand Limited

- | | | |
|-----|------------------------|--|
| (a) | Issued share capital | 100 Ordinary Shares |
| (b) | Place of incorporation | New Zealand |
| (c) | Registered office | C/- Brownes CA, Unit E2, 17 Corinthian Drive, Albany, Auckland 0632 NZ |

Schedule 3 — Warranties

1 Shares

- (a) **Title:** The Seller legally and beneficially owns the Shares free of Security Interests and interests or rights of third parties.
- (b) **Consents:** The Seller is entitled to sell and transfer the Shares without the consent of a third person and free of any rights of pre-emption or rights of first refusal and such transfer will not breach any obligation or agreement binding on the Seller or the Group.
- (c) **Fully paid:** The Shares are fully paid for and no money is owing in relation to them.
- (d) **Total Issued Capital:** The Shares comprise all of the issued capital of the Sale Companies and there are no outstanding options or other rights providing for the issue of shares otherwise than as provided in this deed, as at the time of this deed or Completion.
- (e) **No encumbrance or other arrangements:** For each Group Company;
 - (i) at Completion all of its shares are free and clear of all Security Interests (other than a Permitted Security Interest);
 - (ii) its shares can be sold and transferred free of any competing rights, including pre-emptive rights or rights of first issue;
 - (iii) its shares have been validly issued, are fully paid and no money is owing in respect of them;
 - (iv) it is not under any obligation to issue, and no person has the right to call for the issue or transfer of, any shares or other securities in it at any time;
 - (v) it has not issued securities with conversion rights to shares or securities in it and there are no agreements or arrangements under which options or convertible notes have been issued by it; and
 - (vi) there are no voting agreements or arrangements with respect to its shares.

2 Authority of Seller

- (a) **Authority:** The Seller has taken all necessary action to authorise the signing, delivery and performance of this deed and the documents required under this deed in accordance with their respective terms.
- (b) **Power to sell:** The Seller has the power and capacity to enter into this deed and perform its obligations under it and can do so without the consent of any other person and free of any pre-emptive rights or rights of first refusal.
- (c) **Binding Obligations:** This deed constitutes valid and binding obligations upon the Seller enforceable in accordance with its terms by appropriate legal remedy.

- (d) **No breach:** The signing and delivery of this deed and the performance by the Seller of its obligations under it complies with:
 - (i) each applicable law and Authorisation;
 - (ii) the Seller's constitution; and
 - (iii) a Security Interest or document binding on the Seller, in relation to the Shares.
 - (e) **Solvency:** no voluntary arrangement has been proposed or reached with any creditors of the Seller and the Seller is able to pay its debts as and when they fall due.
-

3 Status of the Group

- (a) **Corporate existence:** Each Group Company:
 - (i) is duly registered and authorised to do business in the jurisdictions in which it operates and has the power to own its assets and to carry on its business as it is now being conducted;
 - (ii) is not registered and is not required to be registered in any place as a recognised foreign company; and
 - (iii) is validly incorporated, organised or subsisting with the laws of its place of incorporation.
 - (b) **Compliance with documents:** the business affairs of each Group Company have been conducted in accordance with its constituent documents.
 - (c) **Capital:** There is no restriction on the ability of a Group Company to issue shares.
 - (d) **Issue of Other Securities:** No Group Company is obliged to issue or allot any shares or other securities of a Group Company, and no Group Company has granted any person the right to call for the issue or allotment of any Shares or other securities of a Group Company.
 - (e) **Group:** The details relating to each Group Company set out in Schedule 2 are complete and accurate in all material respects.
-

4 Accuracy of information

- (a) **Information disclosed to Buyer:** The information listed in the Schedules and disclosed in writing in the Disclosure Materials is accurate, complete in all material respects and is not materially misleading or deceptive whether by omission, failure to particularise or otherwise.
- (b) The Seller has disclosed in writing in the Disclosure Materials to the Buyer everything within its actual knowledge that may materially affect the Business or the assets of the Group Companies and would be material to a prudent buyer of the Shares.

5 Financial position

- (a) **Preparation of accounts:** The Accounts:
 - (i) were prepared in accordance with the Accounting Standards;
 - (ii) fully reflect the assets and liabilities, including contingent liabilities, of the Group Companies for the periods in which they were prepared;
 - (iii) show a true and fair view of the financial position of the Group Companies (on a consolidated basis) as at the Accounts Date and the operation of the Group Companies (on a consolidated basis) for the financial period ending on the Accounts Date;
 - (iv) take account of all gains and losses, whether realised or unrealised, arising from foreign currency transactions; and
 - (v) include all reserves and provisions for taxation that are necessary to cover all liabilities whether actual or contingent in respect of the Group Companies in respect of any period up to the Accounts Date.
- (b) the invoices of the Group Companies are payable and there are no reasons to believe that they will not be paid in due time; and
- (c) (except as disclosed in the Accounts, the Management Accounts or the notes to the Management Accounts), are not affected materially by any unusual, extraordinary, exceptional or nonrecurring items outside normal trading activities;
- (d) **Position since Accounts Date:** Since the Accounts Date:
 - (i) no Group Company has disposed of any of its assets or acquired assets or entered into, or agreed to enter into, any commitment to acquire or dispose of any asset except for the sale and purchase of stock-in-trade in the ordinary course of business;
 - (ii) no Group Company, except in the ordinary and usual course of business, has borrowed money and no dividends, bonus issues or other distributions have been declared or made and no repayments of shareholders' loans have been made by a Group Company;
 - (iii) no distribution of capital or income has been declared, made or paid in respect of any share capital of any Group Company and (excluding fluctuations in overdrawn current accounts with bankers) no loan or share capital of any Group Company has been repaid in whole or part or has become liable to be repaid in whole or in part;
- (e) except by operation of law or in the ordinary and usual course of its business, no Group Company has granted any Security Interest over any of its inventory or assets;
- (f) no Group Company has paid or agreed to pay any retiring allowance, superannuation or benefit to any of its officers or employees except where the law requires it or in accordance with an employment agreement, a superannuation or retirement scheme in force as at the Accounts Date;

- (g) no Group Company has entered into or altered any contract of service with any officers, employees or agents, or increased or agreed to increase the rate of remuneration or compensation payable to any of its officers, employees or agents;
- (h) the rights attaching to any shares in a Group Company have not altered and no alteration has been made to the capital structure of a Group Company;
- (i) no Group Company has implemented any new accounting or valuation method for its business, assets, property or rights;
- (j) no major supplier of a Group Company has:
 - (i) materially reduced the level of its supplies to that Group Company;
 - (ii) indicated to the Seller or any of the Group Companies an intention to cease or reduce the volume of its trading with the Group Company after Completion; or
 - (iii) materially altered the terms on which it trades with the Group Company;
- (k) no loans have been made nor bonuses paid by a Group Company to employees, nor have any advances or loan money been accepted from any employees; and
- (l) no resolutions have been passed by the members or directors of a Group Company except in the ordinary and usual course of business of that Group Company and those necessary to give effect to this deed.

6 Title to assets

- (a) **Assets:** The assets used in the business of a Group Company and any other assets of a Group Company are:
 - (i) in the possession of a Group Company; and
 - (ii) used solely by a Group Company.
- (b) **Security Interests:** No Security Interest or other third party interests or rights exist over any of the assets of a Group Company other a Permitted Security Interest or the Security Interests listed in Schedule 7.
- (c) **Sufficiency of Assets:** Upon Completion, the Group Companies will own, or have the right to use (on terms no less favourable to the Group Companies than the terms applicable as at the date of this deed), all of the assets, rights, interests and Authorisations that are necessary for the conduct of the Business as carried out at Completion.
- (d) Details of the fixed assets (including Plant and Equipment) owned by the Group as at the Accounts Date have been disclosed in the Data Room.
- (e) The vehicles, equipment and other tangible personal property owned, leased or otherwise used by the Corporation, other than rental equipment, are in good operating condition and repair having regard to their use and age and are adequate and suitable for the uses to which they are being put. None of such vehicles, equipment or other property are in need of maintenance or repairs to put them in good operating condition and repair (having regard to their use and age) except for ordinary routine maintenance and repairs.

7 Accounts Receivables

So far as the Seller is aware, except as disclosed to the Buyer, the accounts receivable of the Corporation shown in the Accounts are:

- (a) actual and *bona fide* receivables resulting from the ordinary and usual conduct of the business of each of the Group Companies;
- (b) subject to customary trade terms;
- (c) collectible, subject to reserves (as shown in the Group's relevant financial books and records), without set-off or counterclaim; and
- (d) where related to construction projects, billed in accordance with the progress payment provisions of the relevant construction project contract, and have not been rejected by the relevant customer, consultant or other payment certifier.

8 Accounting Standards Intellectual property rights

- (a) **Ownership:** The Intellectual Property Rights are valid and subsisting and each Group Company owns or has a lawful right to use them. Each of the Group Company owns or is licensed to use all intellectual property rights necessary to the operation of its businesses.
- (b) **No infringement:** the Intellectual Property Rights and the conduct by a Group Company of its business do not infringe against any industrial or intellectual or other property right of any other person, and no Intellectual Property Rights have been infringed by any other person.
- (c) **Registration:** All Intellectual Property Rights which are either capable of registration or required to be registered are registered in the name of a Group Company.
- (d) **Assignment:** All right, title and interest the Seller has in any Intellectual Property Rights which are ordinarily used in the Business will be effectively assigned to the Buyer or its nominee on or prior to the Completion Date.
- (e) **License:** No Group Company has licensed, granted any rights in respect of, assigned or otherwise dealt with any of the Group's Intellectual Property Rights to any person.
- (f) **Royalties:** Other than in respect of the Intellectual Property Licences, there are no royalties, licence fees or other similar fees payable by the Group in connection with the use of any Intellectual Property Rights.
- (g) **IP Rights:** The Group has the right, against its employees and consultants employed in or engaged in connection with the Business, to claim ownership and title to all the Intellectual Property Rights generated by those persons in the course of, or in connection with, the Business.

9 Properties

- (a) **Interest:** The interest of a Group Company in the Properties set out in Schedule 4 is the only interest in land of that Group Company.

- (b) **Occupation:** A Group Company has exclusive occupation and quiet enjoyment of each of the Properties and, so far as the Seller is aware, holds all easements, rights, interests and privileges necessary or appropriate for the conduct of its business and there are no defects or restrictions on use which may materially decrease the Group's ability to use any of the Properties in the conduct of its business.
- (c) **No breach:** No Group Company is in breach of an agreement or covenant affecting the Properties and all rents and other amounts due and payable for the Properties have been paid.
- (d) **Sub-letting:** No Group Company has agreed to any assignment, subletting, parting with possession or surrender of a Lease or any part of the property leased.
- (e) **Disputes:** There is no dispute with any authority having jurisdiction over a Property related to the subject of a Lease or arrears of rent under a Lease.
- (f) **No notices:** No Group Company has received any outstanding notices or orders, or proposals which may result in a notice or order:
 - (i) for the compulsory acquisition or resumption of any of the Properties;
 - (ii) requiring work to be done or expenditure to be made on the Properties;
 - (iii) which may adversely affect the Properties or the use of them by a Group Company,to terminate the Lease.
- (g) **Waiver of rights:** None of the Group Company has knowingly waived any breach of covenant, obligation or restriction under a Lease.

10 Contracts

- (a) **Restrictive covenants:** No agreement binding on a Group Company restricts the freedom of a Group Company to engage in any activity or business in any area.
- (b) **No default:** Neither a Group Company nor (so far as a Group Company is aware) any other party to an agreement with a Group Company is in default under it or would be in default but for a requirement of notice or lapse of time, or both and no Group Company has received notice of any material warranty claims for defective goods or otherwise under any Group Company's supply or services agreements.
- (c) **Unfair competition practices:** No contract has been obtained by any Group Company in breach of Competition and Consumer Act and the Company is not restricted by any governmental or other binding order to freely bid to any tender for a public or private contract. The company has not been subject to any fine or penalty because of violation of the Competition and Consumer Act and there is no pending enquiry from the Competition and Consumer Authorities against any of the Group Companies or the Seller affecting any of the Group Companies.
- (d) **Delays and penalties:** None of the Group Companies is delayed in the performance of its contracts nor is subject to liquidated damages or claim related to delays.

- (e) **Warranties and claims:** None of the Group Companies has signed any material contract including a Warranty in excess of six years and none of the Group Companies has received any claim within the said period.
- (f) **Change of control:** Neither the sale of the Shares under this deed, nor Completion, will itself entitle any material supplier or material customer of a Group Company to terminate a material agreement with a Group Company, and the entry into, and performance of the obligations contained in, this deed will not:
 - (i) result in a breach of any of the terms, conditions or provisions of any material contract to which a Group Company is a party;
 - (ii) relieve any person from a material obligation owed to a Group Company which is material to the Business;
 - (iii) result in the creation, imposition, crystallisation or enforcement of any Security Interest or other third party right or interest in respect of any Group Company, its assets or undertakings which is material to the Business; or
 - (iv) result in any material indebtedness of a Group Company becoming due and payable.
- (g) The Seller has disclosed in the Data Room the list of projects in which a Group Company is engaged as at the Accounts Date, of which the contract price payable to the Group Company is greater than \$50,000, together with details of (in respect of each project):
 - (i) the name of the project;
 - (ii) the monetary value of the contract;
 - (iii) the amount of materials, labour and equipment costs incurred, and the total billings made pursuant to the contract for that project up to the Accounts Date, together with the progress of the project (expressed as a percentage of the Company's work completed); and
 - (iv) a list of pending bonds, warranties and sureties given by the Group Companies and/or Seller and related to Contracts signed by the Group Companies or assets or properties acquired including the name of the guarantor, the amount of the security and the validity date. There are no reasons to believe that these off balance sheet commitments are subject to be called for payment or execution.

11 Shareholdings and memberships

- (a) **Shareholdings:** A Group Company does not hold or own shares or other securities in another company other than a Group Company.
- (b) **Memberships:** No Group Company is a member of a joint venture, partnership, consortium or unincorporated association (other than a recognised trade association) either on a permanent manner or in relation to the performance of a Contract.
- (c) **Officers:** The details of the current directors, secretary, auditor and public officer of each Group Company are as shown in Schedule 6.

- (d) **Shareholder Agreements:** There are no shareholder agreements that exist between a Group Company and a third party which will need to be terminated in order to put into effect the sale of the shares as envisaged by this deed, as at the time of Completion.
-

12 Employees

- (a) **Employment terms:** Each Employee:
- (i) is employed exclusively by a Group Company; and
 - (ii) has been paid in full by a Group Company all amounts due to it other than any payments and benefits which have accrued but are not yet payable.
- (b) **Industrial Employment disputes:** No Group Company has been involved in a material industrial employment dispute with an Employee at any time within the period of 3 years before the date of this deed and the Seller does not know of circumstances likely to give rise to any material employment industrial dispute.
- (c) **Compliance:** So far as the Seller is aware, Each Group Company has complied with its obligations under each agreement, statute, industrial award or code of conduct relating to the Employees.
- (d) **Employee records:** Each Group Company has kept adequate records regarding the service of each Employee and has disclosed a list of all current employees in the Data Room.
- (e) **No increases or incentive schemes:** No Group Company has:
- (i) given a commitment (whether legally binding or not) to increase or supplement the wages, salaries, annual leave and leave loading, long service leave, sick leave or any other remuneration, compensation, gratuities or benefits of any Employee beyond the amounts and entitlements disclosed in the Disclosure Materials; or
 - (ii) agreed to a share incentive scheme, share option scheme, bonus scheme or other employee incentive scheme with an Employee.
- (f) **Retention and change of control payments:** No Employee or Director is entitled to any retention payment or actual or future payment of an entitlement which is triggered by the execution or completion of this deed.
- (g) **Related parties:** there is no employee of a Sale Company who is a Related Party of the Seller's Directors, Seller's senior management or any Group Company's Directors or senior management.
-

13 Superannuation

- (a) So far as the Seller is aware, each Group Company has complied in all material respects with all of its superannuation related obligations, duties and liabilities in respect of its Employees under all applicable laws, employment agreements, industrial instruments and the governing rules of each fund to which it contributes in respect of its Employees (including the payment of all contributions due by it to a fund for the Employees).

- (b) Neither the actions of the Seller, the Group Company nor the transaction contemplated by this deed will cause:
 - (i) an increase in the obligations of the Buyer or any Group Company to make superannuation contributions; or
 - (ii) an increase in benefits payable from a fund in respect of the Employees, under any applicable law, industrial agreement, employment agreement or the governing rules of a fund.
 - (c) There is nothing in the governing rules of any fund which would prohibit or restrict the Group Company from continuing to make superannuation contributions to that Fund on the same basis as immediately prior to the Completion Date.
-

14 Environmental matters

14.1 Contamination and pollution

- (a) As far as the Seller is aware, the Properties rented or occupied by the Group Companies are free from contamination and there has been no migration of contamination from the Properties to other land or to water;
- (b) No Group Company has caused any contamination on the Properties during its rental or occupancy (as applicable) of the Properties;
- (c) The Group has not caused or contributed to contamination of any previously owned or occupied land; and
- (d) The Group has complied at all relevant times with all of its legal obligations relating to environmental matters.

14.2 Asbestos

As far as the Sellers are aware, no asbestos is present at any of the Properties.

14.3 Environmental management

The Group has in place, and is complying with the terms of, systems and processes designed to ensure its compliance with all applicable environmental laws. Those systems and processes have been designed with professional skill, care and diligence.

15 Authorisations

- (a) **Authorisations obtained:** So far as the Seller is aware, each Group Company has all Authorisations it requires to conduct its business and has satisfied each condition of those Authorisations.
- (b) **Issue to Buyer:** So far as the Seller is aware, there are no circumstances that might adversely affect the continuance, renewal, issue or extension of the Authorisations.

16 Litigation

- (a) **Litigation:** Subject to provisions disclosed in the Data Room, no prosecution, litigation, arbitration proceedings or investigation affecting a Group Company, the assets of a Group Company or the Properties:
 - (i) has occurred in the last two years;
 - (ii) is current; or
 - (iii) is, so far as the Seller is aware, pending or threatened.
- (b) **Rulings:** No Group Company so far as the Seller is aware, is in material breach of any ruling, judgment or order by any Government Agency or otherwise, binding upon it.

17 Solvency

No Insolvency Event has occurred and remains current in respect of a Group Company, and so far as the Seller is aware, there are no circumstances which could give rise to an Insolvency Event in respect of a Group Company.

18 Records

- (a) **Records:** All accounts, books, ledgers and financial and other records of each Group Company:
 - (i) have been fully and accurately maintained in accordance with applicable laws and are up-to-date; and
 - (ii) are in the possession or under the control of a Group Company at the Properties.
- (b) **Constitution:** Each Group Company has supplied accurate and up-to-date copies of its constitution to the Buyer.
- (c) **Registers:** No Group Company has received notice of an application or intended application to rectify the register of members or another register it is required by law to maintain.

19 Taxes and duties

- (a) **Stamp duty:** All stamp duty and like Tax on a transaction or agreement to which a Tax Group Company is a party or by which a Tax Group Company derives a substantial benefit has been paid, or provided for in the Accounts.
- (b) **Provision in Accounts:** Adequate provision has been made in the Accounts for any unpaid Tax on a Group Company.
- (c) **Withholding tax:** Each Group Company has complied with its obligations under laws relating to taxation to withhold amounts at source including but not limited to withholding tax, PAYG tax and royalties.

- (d) No capital gains tax relief: No Group Company has sought capital gains tax relief under section 160ZZO of the Income Tax Assessment Act 1936 (Cth) or Division 126 of the Income Tax Assessment Act 1997 for an asset acquired by a Group Company which is still owned by a Group Company at Completion.
- (e) Share Capital Account: A Sale Company does not have a tainted share capital account within the meaning of Division 7B of Part IIIAA of the Income Tax Assessment Act 1936 and a Sale Company has not taken any action that might cause a Sale Company's share capital account to become a tainted share capital account, nor has an election been made at any time to untaint a Sale Company's share capital account.
- (f) Debt forgiveness: No debt owed by the Group has been, or has been agreed to be, released, waived, forgiven or otherwise extinguished by a person which would attract the operation of Division 245 of Schedule 2C of the Income Tax Assessment Act 1936.
- (g) Records: Each Group Company has kept proper and adequate records to enable it to comply with its obligations under laws relating to taxation.
- (h) Returns submitted: Each Group Company has submitted the necessary notices, returns and other information required by a Government Agency for Tax relating to that Group Company.
- (i) Copies accurate: All copies of notices, returns or other information submitted by a Group Company about Tax which have been supplied by the Seller or its advisers are true and complete copies of the originals.
- (j) Public officer: The office of public officer has always been occupied as required under any law relating to taxation.
- (k) No tax audit: No Group Company is aware of a current, pending or threatened Tax audit.
- (l) No disputes: There are no disputes with a Government Agency about Tax, other than the Tax Objection.
- (m) GST: Each Group Company has complied with its obligations under the GST Law, no Group Company has engaged in any avoidance scheme for the purposes of section 165-5 of the GST and Group Company are not in default of any obligation to make any payment or return (including any Business Activity Statement) or notification under the GST Act.
- (n) ABN: Each Group Company is validly registered under the GST Law and has an ABN.

20 Insurance

Claims history: The Seller has disclosed complete and accurate particulars of all claims made or potential claims notified in the last 2 years under insurance and cover notes taken out concerning a Group Company and so far as the Seller is aware, there are no material actions outstanding or pending or threatened against a Group Company in respect of any accident or injury which is not fully covered by insurance.

21 Licences

- (a) So far as the Seller is aware, Each Group Company holds all necessary licences, consents, permits and approvals for the proper and effective carrying on of the business of each Group Company and all such licences, consents, permits and approvals are valid and subsisting.
- (b) No Group Company has received notice that it has failed to comply with any of the terms and conditions of such licences, consents and approvals which are to be performed by it or that any of them is liable to be superseded, cancelled or revoked.

22 Compliance with laws

So far as the Seller is aware, Each Group Company has conducted its business in all material respects in accordance with applicable laws and no written notice has been received claiming that a Group Company has materially breached any applicable law.

Schedule 4 — Tax Demand Claims

1 Tax Demand Claims against a Group Company

- (a) The Buyer must promptly notify the Seller if:
 - (i) a Tax Demand is made against a Group Company that may give rise to a Claim against the Seller;
 - (ii) the Buyer decides to make a Claim against the Seller, that the Tax Demand either alone or together with other Claims exceeds any applicable thresholds set out in clause 8.9; or
 - (iii) the Buyer becomes aware of any events, matters or circumstances (including any potential threatened Tax Demand against a Group Company) that may give rise to a Claim against the Seller.
- (b) The Buyer must include in a notice under clause 1(a) of this Schedule all relevant details (including the amount) then known to a Group Company of:
 - (i) the Tax Demand;
 - (ii) (any Claim which will be made against the Seller as a result of the Tax Demand; and
 - (iii) the events, matters or circumstances giving rise to the potential threatened or actual Tax Demand or Claim.
- (c) The Buyer must also include in a notice given under clause 1(a) of this Schedule an extract of:
 - (i) any part of a Tax Demand that identifies the liability or amount to which the Claim relates or other evidence of the amount of the Tax Demand to which the Claim relates; and
 - (ii) if available or relevant, any corresponding part of any adjustment sheet or other explanatory material issued by a Government Agency that specifies the basis for the Tax Demand to which the Claim relates or other evidence of that basis.
- (d) The Buyer must provide a copy of any document referred to in clause 1(c) of this Schedule to the Seller as soon as practicable and, in any event, within 2 Business Days after the receipt of that document by the Buyer or a Group Company (as the case may be).
- (e) The Buyer must also, on an on-going basis, keep the Seller informed of all developments in relation to the Tax Demand or Claim notified under clause 1(a) of this Schedule.
- (f) If the Buyer does not fully comply with clause 1(a) of this Schedule in respect of a Claim, the Seller is not liable under any Claim to the extent that non-compliance has increased the amount of the Claim.

2 Tax Demands

- (a) The Buyer must not, and must ensure that each other Group Company does not:
 - (i) accept, compromise or pay;
 - (ii) agree to arbitrate, compromise or settle; or
 - (iii) make any admission or take any action in relation to,

a Tax Demand that may lead to liability on the part of the Seller under a Claim without the Seller's prior written approval (which must not be unreasonably refused, withheld or delayed). However, the Group Company may pay any Tax or Duty to a Government Agency by the due date for payment without affecting any of the Buyer's rights under this deed.
- (b) Following receipt of a notice under clause 2(a) of this Schedule in respect of a Claim that arises from or involves a Tax Demand, the Seller may, by written notice to the Buyer no later than 5 Business Days before the due date for payment of the relevant Tax or Duty advise the Buyer that it wishes to contest the Tax Demand.

If the Seller advises the Buyer that it wishes to contest the Tax or Duty the subject of the Tax Demand, then at the Seller's written request, the Buyer must take, or procure that the person required to pay the Tax or Duty takes, such Disputing Action in a timely manner in relation to the Tax Demand as the Seller may reasonably require.

Schedule 5 — Leasehold Properties

1 Property Leases

Office	Address	Expiry Date
Perth, Australia	187 St Georges Terrace	31/01/17
Malaga, Australia	59 Boulder Road, Malaga, WA 6090	30/06/13
Wollongong, Australia	1 Lady Penrhyn Drive, Unanderra NSW 2530	30/06/13
Bunbury, Australia	33 Golding Crescent, Picton WA 6229	30/06/13
Kalgoorlie, Australia	10 Close Way, Kalgoorlie, WA 6430	30/11/14
Rosebery, Australia	Unit 2 39 Mentmore Avenue	05/01/15
North Sydney, Australia	132 Arthur Street	31/01/18
Auckland, New Zealand	61 View Road, Auckland	No lease agreement
Melbourne, Australia	62 Salmon Street	31/03/18
Brisbane, Australia	9 Palmer Place Murrarie	31/12/18

**Schedule 6 —
Officers of the Sale Companies/Each Group Company**

Office	Officeholder
Savcor ART Pty Limited	
Directors	Hannu Savisalo
Secretary	Candy Wai Yee Wong Ng and Paul Edward Gibney
Savcor Products Pty Ltd	
Directors	Hannu Savisalo
Secretary	Candy Wai Yee Wong Ng and Paul Edward Gibney
Savcor Pty Ltd	
Directors	Hannu Savisalo
Secretary	Candy Wai Yee Wong Ng and Paul Edward Gibney
Savcor ART New Zealand Limited	
Directors	Hannu Savisalo
Secretary	None

Schedule 7 — Security Interests

The table below sets out the security interests registered against the companies listed below on the Australian Personal Property Securities Register (or, in the case of Savcor ART New Zealand Limited, the New Zealand Personal Property Securities Register) as at 25 February 2014.

Secured Party	Registration No.	Collateral Class	Collateral Description (or serial number, if applicable)	PMSI	Inventory
SAVCOR ART PTY LTD ACN 097 908 524					
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	201112204664673	All PAAP	This registration is migrated from the ASIC Register of Company Charges. The Security document is a Fixed and Floating Charge dated 24 August 2009 granted by Savcor Group Limited, Savcor ART Pty Ltd, Savcor Finn Pty Ltd and Savcor Products Pty Ltd (the Chargors) over all their undertaking, property and assets. It secures: (i) all moneys owing by the Chargors to the Secured Party on any account and at any time; and (ii) the obligations of the Chagors under the 'Transaction Documents', including under the Facilities Agreement dated 21 August 2009 entered into with the Secured Party, (ANZ Fixed and Floating Charge).	-	-
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	201210230052283	All PAAP, Except	Except any personal property of the grantor which is not from time to time subject to a security agreement in favour of the secured party	-	-
LANIER (AUSTRALIA) PTY LTD	201204100135693	Other Goods	MPC3001 COPIER, Serial No.: V9316110084	No	Yes
RICOH AUSTRALIA PTY LTD	201201040204432	Other Goods	SPC821DN 4896130018	No	No
CAMNET FINANCE PTY LTD	201309120018055	Other Goods		No	No

Secured Party	Registration No.	Collateral Class	Collateral Description (or serial number, if applicable)	PMSI	Inventory
<p>Note: In addition to the above registrations, there are:</p> <ul style="list-style-type: none"> 43 registrations in respect of 'Motor vehicles' which are purchase money security interests. These are registered in favour of either Summit Auto Lease Australia Pty Limited, Fleet Partners Pty Limited or Coates Hire Operations Pty Limited and are for individual vehicles or, in some cases, for any vehicles supplied from time to time by the secured party; 4 registrations in respect of 'Motor vehicles' that are not purchase money security interests. However, each of these registrations identifies the relevant vehicle by serial number; 17 registrations in respect of 'Other Goods' which are purchase money security interests. They include printers, inventory, electrical goods, machinery, vehicles and/or other goods or equipment sold, leased, bailed or otherwise made available by the relevant Secured Party; and 3 registrations in respect of 'Other Goods' that do not contain a description of the collateral (Registration No. 201302210094575, 201311260068125 and 201201120712743). However, each of these registrations is a purchase money security interest. 					
SAVCOR PTY LTD ACN 009 192 625					
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	201112204664775	All PAAP	ANZ Fixed and Floating Charge.	-	-
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	201210230052310	All PAAP, Except	Except any personal property of the grantor which is not from time to time subject to a security agreement in favour of the secured party	-	-
SAFETY BARRIERS WA PTY LTD	201307170066789	All PAAP		-	-
NATIONAL AUSTRALIA BANK LIMITED	201206140016720	All PAAP, Except	Allpap except any personal property of the grantor which is not from time to time subject to the security interests in favour of the secured party under receivable purchase arrangements between the grantor and the secured party in relation to receivables payable by Alcoa of Australia Ltd. Property which is subject to receivable financing arrangements includes, without limitation, the transfer of any accounts and chattel paper.	-	-
BULLIVANTS PTY LIMITED, PROTECTOR ALSAFE PTY LTD, LAWVALE PTY. LTD., COREGAS PTY LTD, J. BLACKWOOD & SON	201208310046164	Other Goods	All goods and services provided by the Secured Party to the Grantor including any proceeds being all present and after acquired property relating to the goods.	No	Yes

Secured Party	Registration No.	Collateral Class	Collateral Description (or serial number, if applicable)	PMSI	Inventory
PTY LTD, MEREDITH DISTRIBUTION PTY LTD					
<p>Note: In addition to the above registrations, there are:</p> <ul style="list-style-type: none"> 20 registrations in respect of 'Motor vehicles' which are purchase money security interests. They are registered in favour of various third parties and are either for individual vehicles or, in some cases, any vehicles or equipment supplied from time to time by the relevant secured party; 7 registrations in respect of 'Motor vehicles' that are not purchase money security interests. However, each of these registrations identifies the relevant vehicle by serial number; 38 registrations in respect of 'Other Goods' which are purchase money security interests. They include, for example, printers, inventory, electrical goods, machinery, vehicles and/or other goods or equipment sold, leased, bailed or otherwise made available by the relevant Secured Party; and 9 registrations in respect of 'Other Goods' that do not contain a description of the collateral. However, each of these registrations is a purchase money security interest and all but one are identified as being in respect of inventory. 					
<p>SAVCOR PRODUCTS PTY LTD</p> <p>ACN 102 384 930</p>					
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	201112204665127	All PAAP	ANZ Fixed and Floating Charge.	-	-
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	201210230052323	All PAAP, Except	Except any personal property of the grantor which is not from time to time subject to a security agreement in favour of the secured party	-	-
PHOENIX STEEL SALES PTY LTD	201202270054404	Other Goods		Yes	Yes
PERKAL PTY LTD	201304040076464	Other Goods	Lubricants, Cleaners and associated Equipment supplied pursuant to a Credit Application and Terms of Trading Agreement entered into between the Secured Party and the Grantor dated 26/03/2013.	Yes	Yes
GO ELECTRICAL PTY LTD	201312180031413	Other Goods	Collateral supplied by the Secured Party	Yes	Yes

Secured Party	Registration No.	Collateral Class	Collateral Description (or serial number, if applicable)	PMSI	Inventory
SAVCOR ART NEW ZEALAND LIMITED					
NZCN 1243999					
TOYOTA FINANCE NEW ZEALAND LTD	FH8JU97068P7E929 /C0001	Goods – Motor vehicles	Make: TOYOTA Model: HILUX 3.0 TURB 4WD D Year: 2010 Registration Number: FKK229 VIN: MR0FZ22G801035810	-	-
TOYOTA FINANCE NEW ZEALAND LTD	FT235HC228908X7S	Goods – Motor vehicles	Make: TOYOTA Model: HILUX 3.0 TURB 4WD D Year: 2010 Registration Number: FKK236 VIN: MR0FZ22G301035794	-	-
FLEETPARTNERS NZ	FV282P9558P512W D/C0001	Goods – Motor Vehicles	Make: FORD Model: FORD FALCON FG II G6E AT S (EU) Year: 2012 Registration Number: GTU270 VIN: 6FPAAAJGSWDM27980	-	-

Schedule 8 — Completion Statement Principles

Application of Accounting Standards and Consolidation Principles

These Completion Statements must be prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards. The Completion Statements comprises the consolidated financial position of the Group Companies in the following form.

(a) Net Cash

As at Completion Date	Note	\$
Cash & cash equivalents	1.	[]
Financial indebtedness	2.	[]
Net cash	3.	[]

Notes:

- 1 Cash & cash equivalents means cash, cash on hand, marketable securities and financial loans receivable.
- 2 Financial indebtedness means loans, overdraft, credit lines on short term, bank borrowings, other borrowings, long term and short term portion of financial leases and any other interest bearing financial liability, trade payables overdue for more than 30 days and unpaid PNG withholding tax. It does not include any guarantee obligations
- 3 Net cash means cash & cash equivalents less financial indebtedness.

(b) Working Capital

As at the End of the Month prior to Completion Date	Note	\$
Current assets		
Trade receivables	1.	□
Work-in-progress	2.	□
Prepayments		□
Other current receivables		□
Inventories	3.	□
Total current assets		□

As at the End of the Month prior to Completion Date	Note	\$
Current liabilities		
Trade payables	4.	□
Income in advance	5.	□
Other current payables	6.	□
Accrued expenses		□
Total current liabilities		□
Working capital	7.	□

Notes:

- 1 Trade receivables less allowance for doubtful debts. Intercompany receivables shall be excluded and not taken into account for this calculation.
- 2 Work-in-progress is stated at cost plus profit recognised to date less a provision for foreseeable losses less progress billings.
- 3 Inventories are stated at the lower of cost and net realisable value.
- 4 Trade payables do not include trade payables that are overdue for more than 30 days.
- 5 Income in advance is income received in advance of work carried out on construction projects.
- 6 Other current payables do not include provisions, the short term portion of finance leases nor the unpaid PNG withholding tax.
- 7 Working capital means total current assets less total current liabilities.
- 8 No items contained in the Net Cash calculation at (a) shall be included in the above calculation.

(c) Net Equity

As at the End of the Month prior to Completion Date	Note	\$
Total paid up capital		□
Reserves		□
Retained earnings		□
Net equity		□

Notes:

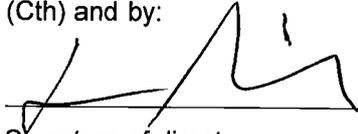
**Schedule 9 —
Disclosure Material**

Index attached

Execution page

Executed as a deed.

Signed and delivered by **Savcor Group Limited (ACN 127 734 196)** in accordance with section 127 of the *Corporations Act 2001* (Cth) and by:



Signature of director

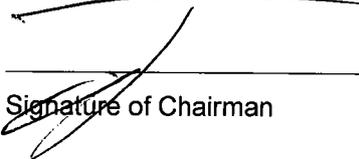
Signature of director/secretary

HANNU SAVISAALO

Name of director (print)

Name of director/secretary (print)

Signed and delivered by **Soletanche Freyssinet SAS (RCS Nanterre B 562.134.54)** and by:



Signature of Chairman

JEROME STUBLER

Name of Chairman (print)

**Attachment A —
Accounts**

Attachment B — Earn-Out Principles

Principles for Calculating Combined Average EBIT

Earn-Out Payment

The calculation of Combined Average EBIT for determination of the Earn-Out Payment will be based on the Group Earn-Out Accounts and Freyssinet Australia Earn-Out Accounts for the financial years 2014-16. The Group Earn-Out Accounts and Freyssinet Australia Earn-Out Accounts are to be prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards. In calculating Combined Average EBIT the following adjustments must be made:

- Project Net Margin for the financial years 2014-16 shall be excluded;
- The 2.5% annual management and licence fee charged to the Group Companies and Freyssinet Australia over the period 2014-16 shall be excluded;
- Any other intra Buyer Group administrative costs charged to the Group Companies and Freyssinet Australia over the period 2014-16 shall be excluded; and
- Any other events contemplated under clause 7.6 and impacting the calculation of Combined Average EBIT over the period 2014-16, should also be excluded from the calculation Interim Earn-Out Payment

Interim Earn-Out Payment

The calculation of Combined Average EBIT for determination of the Interim Earn-Out Payment will be based on the Group Earn-Out Accounts and Freyssinet Australia Earn-Out Accounts for the financial year 2014 in the case of financial year 2014 and the Group Earn-Out Accounts and Freyssinet Australia Earn-Out Accounts for the financial years 2013-15 in the case of financial year 2015. The Group Earn-Out Accounts and Freyssinet Australia Earn-Out Accounts are to be prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards. In calculating Combined Average EBIT the following adjustments must be made;

- Project net margin shall be excluded;
- The 2.5% annual management and licence fee charged to the Group Companies and Freyssinet Australia over the periods shall be excluded;
- Any other intra Buyer Group administrative costs charged to the Group Companies and Freyssinet Australia over the periods shall be excluded;
- All abnormal and non-recurring items as previously agreed between the Buyer and Seller in relation to the Group Companies and contained in the Normalisation Schedule below in relation to the 2013 financial year; and
- Any other events contemplated under clause 7.6 and impacting the calculation of Combined Average EBIT over the period 2014-16, should also be excluded from the calculation.

2013 Combined EBIT of reference is \$ 12,900 K

Project Adjustment Calculation Principles

The Project Net Margin is calculated as follows:

[Project revenue]-[direct costs]-[applied costs] = Net Margin

The applied costs are equal to 9% of Project Revenue.

Attachment C — Review Committee Terms of Reference

Introduction and Purpose of Review Committee

During the Earn-Out Period the Buyer must establish and duly maintain the Review Committee. The purpose of the Review Committee is to review and assess the performance of the Group Companies and Freyssinet Australia Group Companies relative to the Earn-Out criteria and Project Adjustment allocation criteria. The functions of the Review Committee shall commence with effect from Completion of the transaction.

Composition of Review Committee

The Review Committee shall comprise two representatives each from the Buyer and the Seller, the initial Review Committee shall be as follows:

- Hannu Savisalo (Seller representative)
- Jérôme Stubler or Yann Grolimund (Buyer representative)
- Alan Stevenson or Ross Thompson (Seller representative)
- John Marchese (Buyer representative).

In the event of a vacancy being created by the departure of a representative of the Buyer or the Seller then a replacement shall be nominated by the party whose representative vacated the position.

Activities of Review Committee

The Buyer must during the Earn-Out Period provide the Review Committee with:

- Quarterly financial statements and forecasts
- Monthly management reports relating to the performance of each of the Group Companies and the Freyssinet Australia Group Companies within 15 Business Days of month-end;
- The FY14, FY15 and FY16 Group Accounts and Freyssinet Australia Accounts within 20 Business Days of the respective year ends;
- The computation of the relevant Interim Earn-Out Payments within 10 Business Days of the delivery of the FY14 and FY15 Group Accounts and the FY14 and FY15 Freyssinet Australia Accounts;
- The computation of the Earn-Out Payment within 10 Business Days of the receipt of the Group FY16 Accounts and Freyssinet Australia FY16 Accounts;
- The computation of the Project Adjustment payment within 30 days after 31 December 2016.

The Review Committee will meet on a quarterly basis the last week of the month following the end of each quarter commencing from 30 June 2014 and concluding on 31 December 2016 to assess the information received.

INCOME STATEMENT AND BALANCE SHEET BY UNIT, IFRS 12 / 2013

AUSTRALIA LISTED GROUP

AUD Group Currency		GROUP TOTAL	GROUP LEVEL ELIMINATIONS	CONSOLIDATED UNITS TOTAL	1030 Savcor Finn Pty Ltd	1033 Savcor ART Pty Ltd	1043 Savcor Products Pty Ltd	1057 Savcor ART New Zealand	2010 Savcor - VEC JV
REVENUE									
300110	Sales North America	429,849.93		429,849.93			429,849.93		
300130	Sales Asia	3,655.80		3,655.80			3,655.80		
300160	Sales Australia / Oceania	81,224,910.00		81,224,910.00	75,860,494.01		4,807,378.26	557,037.73	
321989	External revenue	81,658,415.73		81,658,415.73	75,860,494.01		5,240,883.99	557,037.73	
330138	Sales intercompany, Asia	3,704.00		3,704.00			3,704.00		
330168	Sales intercompany, Australia/Oceania	6,230.00	-1,278,364.47	1,284,594.47			1,284,594.47		
330198	Sales intercompany, CIS countries	72,309.94		72,309.94			72,309.94		
352989	Intercompany revenue	82,243.94	-1,278,364.47	1,360,608.41			1,360,608.41		
359999	REVENUE	81,740,659.67	-1,278,364.47	83,019,024.14	75,860,494.01		6,601,492.40	557,037.73	
Cost of goods sold									
400000	Material purchases during the period	-8,502,669.78		-8,502,669.78	-5,439,301.33	6,430.30	-3,035,091.67	-34,707.08	
401000	Other direct expenses, Cost of goods sold	-7,319,082.09		-7,319,082.09	-6,702,988.39		-615,901.25	-192.45	
403008	Material purchases, intercompany	-117,303.26	1,279,620.06	-1,396,923.32	-1,288,809.93			-108,113.39	
440000	Increase (+) / decrease (-) in inventories	132,217.60		132,217.60	-64,150.80	-6,430.30	231,792.34	-28,993.64	
443999	Materials and supplies	-15,806,837.54	1,279,620.06	-17,086,457.59	-13,495,250.45		-3,419,200.58	-172,006.56	
SCSUM10	MATERIAL MARGIN	65,933,822.13	1,255.59	65,932,566.55	62,365,243.52		3,182,291.82	385,031.17	
	%	80.7%	-0.1%	79.4%	82.2%	#DIV/0!	48.2%	69.1%	#DIV/0!
445000	Subcontracts, Cost of goods sold	-22,402,854.32		-22,402,854.32	-22,389,359.10		-10,972.96	-2,522.26	
445208	Subcontractors intercompany, Cost of goods sold	-13,025.63		-13,025.63	-13,025.63				
SCSUMA11	Other direct expenses, Cost of goods sold	-22,415,879.95		-22,415,879.95	-22,402,384.73		-10,972.96	-2,522.26	
SCGROSSMARGIN	GROSS MARGIN 1	43,517,942.19	1,255.59	43,516,686.60	39,962,858.83		3,171,318.86	382,508.91	
	%	53.2%	-0.1%	52.4%	52.7%	#DIV/0!	48.0%	68.7%	#DIV/0!
500001	Wages and salaries, Cost of goods sold	-22,210,644.97		-22,210,644.97	-22,210,644.97				
600001	Pension expenses, Cost of goods sold	-1,330,070.48		-1,330,070.48	-1,330,070.48				
630001	Statutory employee benefits, Cost of goods sold	-2,250,029.25		-2,250,029.25	-2,250,029.25				
671301	Depreciation on machinery and equipment, Cost of goods sold	-706,559.67		-706,559.67	-706,559.67				
700001	Non-statutory employee benefits, Cost of goods sold	-122,697.32		-122,697.32	-122,697.32				
700101	Rents/lease, Cost of goods sold	-731,010.60		-731,010.60	-731,010.60				
700201	Other fixed expenses, Cost of goods sold	-780,234.55		-780,234.55	-780,234.55				
701021	Travel expenses, Cost of goods sold	-162,869.82		-162,869.82	-162,869.82				
701031	Telecommunication expenses, Cost of goods sold	-89,846.72		-89,846.72	-89,846.72				
701101	Insurance expenses, Cost of goods sold	-553,345.82		-553,345.82	-553,345.82				
SCSUMA12	Indirect expenses, Cost of goods sold	-28,937,309.20		-28,937,309.20	-28,937,309.20				
BWSUMA1	Cost of goods sold	-67,160,026.68	1,279,620.06	-68,439,646.74	-64,834,944.38		-3,430,173.54	-174,528.82	
	GROSS MARGIN 2	14,580,632.99	1,255.59	14,579,377.40	11,025,549.63		3,171,318.86	382,508.91	
	%	17.8%	-0.1%	17.6%	14.5%	#DIV/0!	48.0%	68.7%	#DIV/0!
Other operating income									
371000	Other operating income	103,285.73		103,285.73	103,285.73				
371200	Foreign exchange gains on loans, unrealised	3,292.66		3,292.66				3,292.66	
971000	Foreign exchange gains (other items), realised	5,301.49		5,301.49	5,850.93		-549.44		
971050	Foreign exchange gains (other items), unrealised	-232.07		-232.07			-232.07		
971400	Dividend income from associates	-0.00	-10,897.62	10,897.62		10,897.62			
372100	Gain on disposal of non-current assets, tangibles	118,410.62		118,410.62	118,410.62				
BWSUMIAS2	Gain on disposal of non-current assets	118,410.62		118,410.62	118,410.62				
BWSUMIAS3	Other operating income	230,058.43	-10,897.62	240,956.05	227,547.28	10,897.62	-781.51	3,292.66	

INCOME STATEMENT AND BALANCE SHEET BY UNIT, IFRS 12 / 2013

AUSTRALIA LISTED GROUP

AUD Group Currency	GROUP TOTAL	GROUP LEVEL ELIMINATIONS	CONSOLIDATED UNITS TOTAL	1030 Savcor Finn Pty Ltd	1033 Savcor ART Pty Ltd	1043 Savcor Products Pty Ltd	1057 Savcor ART New Zealand	2010 Savcor - VEC JV
Research and development expenses								
680304	Impairment on development costs, R&D		-540,691.57	-540,691.57				
701034	Telecommunication expenses, R&D		-58.63	-58.63				
BWSUMA4	Research and development expenses		-540,750.20	-540,750.20				
Sales and marketing expenses								
500002	Salaries and wages, Sales and marketing		-1,687,697.43	-1,687,697.43	-1,059,898.84		-627,798.59	
600002	Pension expenses, Sales and marketing		-157,505.47	-157,505.47	-100,746.00		-56,759.47	
630002	Statutory employee benefits, Sales and marketing		-157,030.25	-157,030.25	-98,579.39		-58,450.86	
671302	Depreciation on machinery and equipment, Sales and marketing		-10,946.14	-10,946.14	-7,477.27		-3,468.87	
700002	Non-statutory employee benefits, Sales and marketing		-7,889.22	-7,889.22	-4,000.82		-3,888.40	
700102	Rents/leases, Sales and marketing		-60,092.49	-60,092.49	-15,947.91		-44,144.58	
700202	Other fixed expenses, Sales and marketing		-38,119.60	-38,119.60	-26,215.03		-11,904.57	
701002	Purchases, Sales and marketing		-7,279.93	-7,279.93	-4,660.00		-2,619.93	
701012	Subcontractors, Sales and marketing		-85,541.57	-85,541.57				
701022	Travel expenses, Sales and marketing		-189,468.26	-189,468.26	-183,132.81		-6,335.45	
701032	Telecommunication expenses, Sales and marketing		-14,690.48	-14,690.48				
701042	Insurance expenses, Sales and marketing		-24,402.95	-24,402.95			-24,402.95	
704028	Purchases and subcontractors intercompany, Sales and marketing		-183,222.64	-183,222.64				
BWSUMA2	Sales and marketing expenses		-2,623,886.43	-2,623,886.43	-1,784,112.76		-839,773.67	
Administration expenses								
500003	Salaries and wages, Administration		-3,627,114.99	-3,627,114.99	-3,427,649.35		-199,465.64	
600003	Pension expenses, Administration		-348,025.42	-348,025.42				
630003	Statutory employee benefits, Administration		-550,441.10	-550,441.10	-550,441.10			
670403	Amortisation on intellectual property and software, Administration		-28,358.19	-28,358.19				
671003	Depreciation on buildings and structures, Administration		-4,523.92	-4,523.92				
671303	Depreciation on machinery and equipment, Administration		-229,686.11	-229,686.11	-226,851.91		-2,718.10	
680503	Impairment on goodwill, Administration		-1,273,467.60	-1,273,467.60	-1,273,467.60			
700003	Non-statutory employee benefits, Administration		-83,971.11	-83,971.11	-83,373.80		-597.31	
700103	Rents/leases, Administration		-1,586,188.67	-1,586,188.67	-1,526,693.97		-59,494.70	
700203	Other fixed expenses, Administration		-917,566.36	-917,566.36	-850,195.42		-67,370.92	
701003	Purchases, Administration		-900.78	-900.78				
701023	Travel expenses Administration		-388,928.63	-388,928.63	-351,229.60		-37,699.03	
701033	Telecommunication expenses, Administration		-189,602.49	-189,602.49	-181,277.78		-8,324.71	
701043	Insurance expenses, Administration		-126,511.84	-126,511.84	-116,559.32		-9,952.52	
701053	Other fees and services, Administration		-78,614.84	-78,614.84	-73,052.04		-5,562.80	
701063	Audit fees, EY		-86,580.00	-86,580.00	-80,580.00		-6,000.00	
701073	Other fees and services, EY		-5,210.00	-5,210.00				
701083	Tax counselling fees, EY		-16,200.00	-16,200.00	-16,200.00			
704038	Purchases and subcontractors intercompany, Administration		-21,331.92	-21,331.92				-21,331.92
704410	Audit fees, others		-2,373.89	-2,373.89				-2,373.89
704450	Tax counselling fees, others		-9,999.96	-9,999.96	-9,999.96			
BWSUMA3	Administration expenses	-0.02	-9,575,597.82	-9,575,597.80	-9,153,689.38	-664.78	-12,512.21	-408,731.43
Other operating expenses								
700300	Decrease/increase in allowance for bad debt		7,407.40	7,407.40	7,407.40			
701000	Other operating expenses		-52,140.80	-52,140.80	-52,140.80			
701030	Foreign exchange losses (other items), realised		86,936.82	86,936.82	86,936.82			
701040	Foreign exchange losses (other items), unrealised		-239,977.89	-239,977.89	-239,977.89			
750100	Loss on disposal of non-current assets, tangibles		-19,109.11	-19,109.11	-18,566.51			-542.60
BWSUMA0aIFRS	Other operating expenses		-216,883.58	-216,883.58	-216,340.98			-542.60

INCOME STATEMENT AND BALANCE SHEET BY UNIT, IFRS 12 / 2013

AUSTRALIA LISTED GROUP

AUD Group Currency		GROUP TOTAL	GROUP LEVEL ELIMINATIONS	CONSOLIDATED UNITS TOTAL	1030 Savcor Finn Pty Ltd	1033 Savcor ART Pty Ltd	1043 Savcor Products Pty Ltd	1057 Savcor ART New Zealand	2010 Savcor - VEC JV
	Amortisation on goodwill								
	Impairment losses on goodwill								
BWSUMA0bIFRS	Other operating expenses, incl. goodwill amortisation and impairment loss	-216,883.58		-216,883.58	-216,340.98			-542.60	
BWSUMIAS10	OPERATING PROFIT	1,853,573.38	-9,642.05	1,863,215.44	-441,796.41	10,232.84	2,318,251.47	-23,472.46	
	%	2.3 %	0.8 %	2.2 %	-0.6 %	#DIV/0!	35.1 %	-4.2 %	#DIV/0!
	Total depreciation and amortisation	-2,794,233.20		-2,794,233.20	-2,787,930.13		-3,584.97	-2,718.10	
	EBITDA	4,647,806.58	-9,642.05	4,657,448.64	2,346,133.72	10,232.84	2,321,836.44	-20,754.36	
	%	5.7 %	0.8 %	5.6 %	3.1 %	#DIV/0!	35.2 %	-3.7 %	#DIV/0!
FINANCIAL INCOME AND EXPENSES									
940008	Intercompany interest expenses	-2,675.71		-2,675.71				-2,675.71	
940500	Other financing expenses for liabilities to others	-47,565.45		-47,565.45	-46,485.54		-1,079.91		
940550	Finance charges payable under finance leases	-1,863.19		-1,863.19	-1,863.19				
961999	Financing expenses	-52,104.35		-52,104.35	-48,348.73		-1,079.91	-2,675.71	
962999	Financing income and expenses	-52,104.35		-52,104.35	-48,348.73		-1,079.91	-2,675.71	
965000	Share of profit/loss in associates	219,683.49	219,683.49						
BWSUMIAS12	PROFIT/LOSS BEFORE TAX	2,021,152.53	210,041.44	1,811,111.09	-490,145.14	10,232.84	2,317,171.56	-26,148.17	
	%	2.5 %	-16.4 %	2.2 %	-0.6 %	#DIV/0!	35.1 %	-4.7 %	#DIV/0!
Appropriations									
Tax on income from operations									
990000	Tax on income from operations	-2,151,357.84		-2,151,357.84	-2,151,357.84				
990400	Tax for previous accounting periods	175,989.35		175,989.35	175,989.35				
990500	Change in deferred tax asset	-1,035,650.17		-1,035,650.17	-973,750.00		-74,378.81	12,478.64	
990600	Change in deferred tax liability	333,331.82		333,331.82	331,569.99		1,761.83		
BWSUMIAS14	Tax on income from operations	-2,677,686.84		-2,677,686.84	-2,617,548.50		-72,616.98	12,478.64	
994989	PROFIT/LOSS FOR THE PERIOD	-656,534.31	210,041.44	-866,575.75	-3,107,693.64	10,232.84	2,244,554.58	-13,669.53	
	%	-0.8 %	-16.4 %	-1.0 %	-4.1 %	#DIV/0!	34.0 %	-2.5 %	#DIV/0!
NET PROFIT/LOSS ATTRIBUTABLE:									
	To equity holders of the parent	-656,534.31	210,041.44	-866,575.75	-3,107,693.64	10,232.84	2,244,554.58	-13,669.53	
	To minority interest								
997999	PROFIT/LOSS FOR THE PERIOD	-656,534.31	210,041.44	-866,575.75	-3,107,693.64	10,232.84	2,244,554.58	-13,669.53	
	%	-0.8 %	-16.4 %	-1.0 %	-4.1 %	#DIV/0!	34.0 %	-2.5 %	#DIV/0!
BALANCE SHEET									
ASSETS									
CURRENT ASSETS									
Cash and bank									
190000	Cash and bank	1,136,425.01		1,136,425.01	1,097,750.32		-209.40	38,884.09	
190089	Cash and bank	1,136,425.01		1,136,425.01	1,097,750.32		-209.40	38,884.09	
RECEIVABLES									

INCOME STATEMENT AND BALANCE SHEET BY UNIT, IFRS 12 / 2013

AUSTRALIA LISTED GROUP

	AUD Group Currency	GROUP TOTAL	GROUP LEVEL ELIMINATIONS	CONSOLIDATED UNITS TOTAL	1030 Savcor Finn Pty Ltd	1033 Savcor ART Pty Ltd	1043 Savcor Products Pty Ltd	1057 Savcor ART New Zealand	2010 Savcor - VEC JV
	SHORT-TERM RECEIVABLES								
	Short-term intercompany receivables								
173008	Intercompany trade receivables	3,704.00		3,704.00			3,704.00		
173508	Intercompany loan receivables	22,682,595.23		22,682,595.23	17,531,354.52		5,151,240.71		
173708	Other intercompany receivables	242,132.40		242,132.40	242,132.40				
173989	Short-term intercompany receivables	22,928,431.63		22,928,431.63	17,773,486.92		5,154,944.71		
	Short-term receivables from assoc. comp. & particip. interests								
	Other short-term receivables (from others)								
175000	Trade receivables	8,216,717.72		8,216,717.72	7,462,753.96		717,271.05	36,692.71	
175600	Other receivables	289,043.44		289,043.44	299,007.09		-11,985.89	2,022.24	
175700	Goods and service tax (VAT) receivable	14,655.82		14,655.82			14,655.82		
175989	Other current receivables (from others)	8,520,416.99		8,520,416.99	7,761,761.05		719,940.98	38,714.96	
	Current prepayments and accrued income (from others)								
180500	Short-term receivables for revenue recognised in part prior to project completi	1,980,546.22		1,980,546.22	1,980,546.22				
180750	Other prepayments and accrued income on sales (from others)	5,195.33		5,195.33				5,195.33	
180800	Other prepayments and accrued income on expenses (from others)	369,170.83		369,170.83	369,170.83				
BWSUMIAS20	Current prepayments and accrued income (from others)	2,354,912.38		2,354,912.38	2,349,717.05			5,195.33	
BWSUMIAS21	Trade receivables and other receivables	33,803,761.00		33,803,761.00	27,884,965.02		5,874,885.69	43,910.29	
	INVENTORIES								
150000	Materials and supplies	412,576.51		412,576.51	412,576.51				
155000	Other inventories	1,280,850.74		1,280,850.74			1,280,850.74		
156000	Advance payments for inventory	46,878.52		46,878.52			46,878.52		
158008	Intercompany inventories	43,840.43		43,840.43				43,840.43	
159999	Inventories	1,784,146.20		1,784,146.20	412,576.51		1,327,729.26	43,840.43	
	TAX RECEIVABLES (INCOME TAXES)								
BWSUMIAS23	CURRENT ASSETS	36,724,332.20		36,724,332.20	29,395,291.85		7,202,405.55	126,634.80	
	NON-CURRENT ASSETS								
	INVESTMENTS								
	Holdings in associated companies								
142010	Cost, opening amount (+), Investments in associates	81.99		81.99		81.99			
142060	Disposals (-), Investments in associates	-81.99		-81.99		-81.99			
142090	Adjustment to equity at carrying amount, opening amount (+/-), Investments in	7,939.57	7,939.57						
142100	Translation differences (+/-), Investments in associates	1,264.94	1,264.94						
142115	Share of profit/loss in associates	219,876.35	219,876.35						
142117	Dividends received during the period, Investments in associates (operating act	-11,687.82	-11,687.82						
142179	Adjustments to equity at carrying amount, end of period (+/-)	217,393.04	217,393.04						
142189	Holdings in associates	217,393.04	217,393.04						
	Other shares and holdings, available for sale, unlisted								
	Long-term receivables from Group companies								
	Other long-term receivables (from others)								
165000	Non-current trade receivables	176,159.92		176,159.92	176,159.92				
165600	Other non-current receivables	36,422.31		36,422.31	36,422.31				
165989	Other non-current receivables (from others)	212,582.23		212,582.23	212,582.23				
	Long-term prepayments and accrued income (from others)								

INCOME STATEMENT AND BALANCE SHEET BY UNIT, IFRS 12 / 2013

AUSTRALIA LISTED GROUP

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BWSUMIAS44	Non-current trade and other receivables	212,582.23		212,582.23	212,582.23				
	Holdings in Group companies								
	Receivables from Group companies								
	Receivables from associates								
	Other shares and holdings								
	PROPERTY, PLANT, EQUIPMENT								
	Land and water								
	Buildings and structures								
112010	Cost, opening amount (+), Buildings and structures	90,482.72		90,482.72	90,482.72				
112089	Cost, end of period, Buildings and structures	90,482.72		90,482.72	90,482.72				
112090	Cumulative depreciation and impairment, opening amount (-), Buildings and structures	-14,139.60		-14,139.60	-14,139.60				
112150	Depreciation for the period (-), Buildings and structures	-4,523.92		-4,523.92	-4,523.92				
112179	Cumulative depreciation and impairment, end of period (-), Buildings and structures	-18,663.52		-18,663.52	-18,663.52				
112189	Buildings and structures	71,819.20		71,819.20	71,819.20				
	Machinery and equipment								
116010	Cost, opening amount (+), Machinery and equipment	12,230,399.86		12,230,399.86	8,738,071.93	3,404,241.16	19,288.17	68,798.60	
116040	Additions (investments) (+), Machinery and equipment	108,607.45		108,607.45	96,264.29		7,989.82	4,353.34	
116048	Additions/disposals, intercompany reorganisations (+/-), Machinery and equipment				3,404,241.16	-3,404,241.16			
116060	Disposals (-), Machinery and equipment	-1,214,641.69		-1,214,641.69	-1,185,770.47			-28,871.22	
116089	Cost, end of period, Machinery and equipment	11,124,365.62		11,124,365.62	11,052,806.91		27,277.99	44,280.72	
116090	Cumulative depreciation and impairment, opening amount (-), Machinery and equipment	-9,760,724.84		-9,760,724.84	-7,141,272.22	-2,544,819.61	-15,264.50	-59,368.51	
116130	Cumulative depreciation on disposals (+), Machinery and equipment	1,091,558.31		1,091,558.31	1,063,333.29			28,225.02	
116148	Cumulative depreciation on intercompany reorganisations (+/-), Machinery and equipment		-0.00	0.00	-2,544,819.61	2,544,819.61			
116150	Depreciation for the period (-), Machinery and equipment	-947,420.78		-947,420.78	-940,888.85		-3,584.97	-2,946.96	
116179	Cumulative depreciation and impairment, end of period (-), Machinery and equipment	-9,616,587.31	-0.00	-9,616,587.31	-9,563,647.39		-18,849.47	-34,090.45	
116189	Machinery and equipment	1,507,778.31	-0.00	1,507,778.31	1,489,159.52		8,428.52	10,190.27	
	Machinery and equipment, financing lease								
116510	Cost, opening amount (+), Machinery and equipment, fin.lease	19,340.00		19,340.00			19,340.00		
116589	Cost, end of period, Machinery and equipment, fin.lease	19,340.00		19,340.00			19,340.00		
116590	Cumulative depreciation and impairment, opening amount (-), Machinery and equipment	-19,340.00		-19,340.00			-19,340.00		
116679	Cumulative depreciation and impairment, end of period (-), Machinery and equipment	-19,340.00		-19,340.00			-19,340.00		
	Other tangible assets								
	Advance payments and work in progress								
138040	Additions (investments) (+), Advance payments and work in progress	71,206.75		71,206.75	71,206.75				
138089	Advance payments and work in progress	71,206.75		71,206.75	71,206.75				
BWSUMIAS15	Property, plant, equipment	1,650,804.26	-0.00	1,650,804.26	1,632,185.47		8,428.52	10,190.27	
	INTANGIBLE ASSETS								
	Establishment costs								
	Development costs								
102010	Cost, opening amount (+), Development costs	2,268,224.28		2,268,224.28	2,268,224.28				
102089	Cost, end of period, Development costs	2,268,224.28		2,268,224.28	2,268,224.28				
102090	Cumulative amortisation and impairment, opening amount (-), Development costs	-1,727,532.71		-1,727,532.71	-1,727,532.71				
102160	Impairment (-), Development costs	-540,691.57		-540,691.57	-540,691.57				
102179	Cumulative amortisation and impairment, end of period (-), Development costs	-2,268,224.28		-2,268,224.28	-2,268,224.28				
102189	Development costs	-0.00		-0.00	-0.00				
	Intellectual property and software								
103010	Acquisition cost 1.1. (+), Intellectual property and software	278,076.64		278,076.64	11,469.58	266,607.06			
103040	Additions (investments) (+), Intellectual property and software	5,069.00		5,069.00	5,069.00				
103048	Additions/disposals, intercompany reorganisations (+/-), Intellectual property and software				266,607.06	-266,607.06			
103089	Acquisition cost, end of period, Intellectual property and software	283,145.64		283,145.64	283,145.64				

INCOME STATEMENT AND BALANCE SHEET BY UNIT, IFRS 12 / 2013

AUSTRALIA LISTED GROUP

		GROUP LEVEL	CONSOLIDATED	1030 Savcor Finn	1033 Savcor ART	1043 Savcor	1057 Savcor ART	2010 Savcor - VEC
	AUD Group Currency	ELIMINATIONS	UNITS TOTAL	Pty Ltd	Pty Ltd	Products Pty Ltd	New Zealand	JV
		GROUP TOTAL						
103090	Cumulative amortisation and impairment loss 1.1. (-), Intellectual property and	-244,607.27	-244,607.27	-2,664.68	-241,942.59			
103148	Cumulative amortisation on intercompany reorganisations (+/-), Intellectual prc			-241,942.59	241,942.59			
103150	Amortisation for the period (-), Intellectual property and software	-28,358.19	-28,358.19	-28,358.19				
103179	Cumulative amortisation and impairment losses, end of period (-), Intellectual p	-272,965.46	-272,965.46	-272,965.46				
103189	Intellectual property and software	10,180.18	10,180.18	10,180.18				
	Patents							
	Other capitalised expenditure							
	Advance payments for intangible assets							
BWSUMIAS42	Intangible assets	10,180.18	10,180.18	10,180.18				
	GOODWILL							
	Consolidated goodwill							
	Goodwill							
105010	Cost, opening amount (+), Goodwill	2,076,000.00	2,076,000.00	2,076,000.00				
105089	Cost, end of period, Goodwill	2,076,000.00	2,076,000.00	2,076,000.00				
105090	Cumulative amortisation and impairment, opening amount (-), Goodwill	-802,532.40	-802,532.40	-802,532.40				
105160	Impairment (-), Goodwill	-1,273,467.60	-1,273,467.60	-1,273,467.60				
105179	Cumulative amortisation and impairment, end of period (-), Goodwill	-2,076,000.00	-2,076,000.00	-2,076,000.00				
	Investment properties							
171010	Deferred Tax Asset, opening amount (+)	1,062,312.10	1,062,312.10	502,339.82	471,410.18	74,378.81	14,183.29	
171030	Deferred Tax Asset, Business acquisitions (+) / disposals (-)			471,410.18	-471,410.18			
171040	Deferred Tax Asset, Period change through profit/loss	-1,034,599.48	-1,034,599.48	-973,750.00		-74,378.81	13,529.33	
171989	Deferred tax asset	27,712.62	27,712.62			-0.00	27,712.62	
BWSUMIAS19	NON-CURRENT ASSETS	2,118,672.33	217,393.03	1,901,279.30	1,854,947.88	8,428.52	37,902.90	
199999	ASSETS	38,843,004.53	217,393.03	38,625,611.50	31,250,239.73	7,210,834.07	164,537.70	

INCOME STATEMENT AND BALANCE SHEET BY UNIT, IFRS 12 / 2013

AUSTRALIA LISTED GROUP

AUD Group Currency	GROUP TOTAL	GROUP LEVEL ELIMINATIONS	CONSOLIDATED UNITS TOTAL	1030 Savcor Finn Pty Ltd	1033 Savcor ART Pty Ltd	1043 Savcor Products Pty Ltd	1057 Savcor ART New Zealand	2010 Savcor - VEC JV
LIABILITIES AND EQUITY								
LIABILITIES								
CURRENT LIABILITIES								
SHORT-TERM INTEREST-FREE LIABILITIES								
Short-term intercompany liabilities								
290208	Short-term intercompany trade payables, interest-free	1,791.00	1,791.00				1,791.00	
290408	Other short-term intercompany liabilities, interest-free		-0.02	15,130,772.56	-15,130,772.58			
290789	Short-term intercompany liabilities	1,791.00	1,790.98	15,130,772.56	-15,130,772.58		1,791.00	
Short-term liabilities to associated companies & participating interests								
Other short-term liabilities (connected with operations)								
292200	Current trade payables, interest-free	2,941,175.75	2,941,175.75	2,703,580.55		237,191.15	404.05	
292250	Goods and service tax (VAT) liability	49,486.86	49,486.86	13,520.31		40,613.12	-4,646.57	
292900	Short-term liabilities to others, interest-free	2,155,715.35	2,155,715.35	2,152,262.83			3,452.52	
292989	Other short-term liabilities	5,146,377.97	5,146,377.97	4,869,363.69		277,804.27	-789.99	
Short-term accruals & deferred income (others), interest-free								
293500	Accrued employee expenses, interest-free	361,449.48	361,449.48	361,449.48				
293700	Other current accrued liabilities on income, interest-free	2,412,512.20	2,412,512.20	2,412,512.20				
293750	Other current accrued liabilities on expenses, interest-free	1,957,042.50	1,957,042.50	1,779,314.30		155,163.37	22,564.83	
BWSUMIAS34A	Short-term accrued liabilities to others, interest-free	4,731,004.18	4,731,004.18	4,553,275.98		155,163.37	22,564.83	
BWSUMIAS34	Trade Payables and Other Liabilities	9,879,173.15	9,879,173.13	24,553,412.23	-15,130,772.58	432,967.64	23,565.84	
INTEREST-BEARING CURRENT LIABILITIES								
Short-term liabilities to others (financial)								
Short-term intercompany liabilities								
Other short-term liabilities								
PROVISIONS								
254000	Provision for long service leave, short-term	441,452.81	441,452.81	362,750.07		78,702.74		
254200	Provision for annual leave	994,178.11	994,178.11	892,164.57		95,542.36	6,471.18	
254889	Short-term provisions	1,435,630.92	1,435,630.92	1,254,914.64		174,245.10	6,471.18	
INCOME TAX ON OPERATIONS								
BWSUMIAS35	Trade Payables + Inc.Tax Liability + Current Provisions	11,314,804.08	11,314,804.06	25,808,326.87	-15,130,772.58	607,212.74	30,037.03	
BWSUMIAS36	CURRENT LIABILITIES	11,314,804.08	11,314,804.06	25,808,326.87	-15,130,772.58	607,212.74	30,037.03	
LONG-TERM LIABILITIES								
Long-term accruals & deferred income, (others), interest-free								
INTEREST-BEARING LONG-TERM LIABILITIES								
Long-term liabilities to others (financial)								

INCOME STATEMENT AND BALANCE SHEET BY UNIT, IFRS 12 / 2013

AUSTRALIA LISTED GROUP

AUD Group Currency	GROUP TOTAL	GROUP LEVEL ELIMINATIONS	CONSOLIDATED UNITS TOTAL	1030 Savcor Finn Pty Ltd	1033 Savcor ART Pty Ltd	1043 Savcor Products Pty Ltd	1057 Savcor ART New Zealand	2010 Savcor - VEC JV
Long-term intercompany liabilities								
Long-term liabilities to others								
PROVISIONS								
250050	Provision for long service leave, long-term		52,996.43	52,996.43	52,996.43			
BWSUMIAS51	Long-term provisions		52,996.43	52,996.43	52,996.43			
NEGATIVE GOODWILL								
DEFERRED TAX LIABILITY								
260010	Deferred tax liability, opening amount (+)		333,331.82	333,331.82	331,569.99		1,761.83	
260040	Period change through profit/loss		-333,331.82	-333,331.82	-331,569.99		-1,761.83	
260089	Deferred tax liability	0.00	-0.00	-0.00	-0.00		-0.00	
BWSUMIAS32	Non-current Interest-free liabilities and non-current provisions		52,996.43	52,996.43	52,996.43			
BWSUMIAS33	NON-CURRENT LIABILITIES		52,996.43	52,996.43	52,996.43		-0.00	
BWSUMIAS38	LIABILITIES TOTAL		11,367,800.51	11,367,800.49	25,861,323.30	-15,130,772.58	607,212.74	30,037.03
SCNETASSETS	NET ASSETS	217,393.01	27,475,204.02	27,257,811.01	5,388,916.43	15,130,772.58	6,603,621.33	134,500.67
SHAREHOLDERS' EQUITY								
SHARE CAPITAL								
200000	Share capital, opening amount (+)		5,210,936.35	5,210,936.35	4,182,878.53	1,027,865.90	100.00	91.92
201889	Share capital		5,210,936.35	5,210,936.35	4,182,878.53	1,027,865.90	100.00	91.92
RESERVES								
Share premium account								
Other reserves								
Unrestricted equity reserve								
Legal reserve								
Reserve in accordance with Articles of Assoc.								
Commoncontrol reserve								
Revaluation reserve								
TRANSLATION DIFFERENCES								
210100	Translation difference, allocation of fair value/goodwill		-5,936.73	-5,936.73				
210300	Translation difference, earnings (after acquisition)		-1,255.59	-1,255.59				
215089	Translation differences		-7,192.32	-7,192.32				
Retained earnings								
225000	Retained earnings, opening amount		22,928,952.41	22,914,601.37	4,602,040.54	13,804,364.84	4,358,966.75	149,229.24
210200	Translation difference, income statem/balance sheet, average difference		-958.11	192.85	-1,150.96			-1,150.96
210500	Translation diff., avg.diff for bookings in associates and elim.internal dividends		-0.00	-0.00				

INCOME STATEMENT AND BALANCE SHEET BY UNIT, IFRS 12 / 2013

AUSTRALIA LISTED GROUP

	AUD Group Currency	GROUP TOTAL	GROUP LEVEL ELIMINATIONS	CONSOLIDATED UNITS TOTAL	1030 Savcor Finn Pty Ltd	1033 Savcor ART Pty Ltd	1043 Savcor Products Pty Ltd	1057 Savcor ART New Zealand	2010 Savcor - VEC JV
BWSUMIAS27	Retained earnings without profit/loss for the period	22,927,994.31	14,543.89	22,913,450.41	4,602,040.54	13,804,364.84	4,358,966.75	148,078.28	
231000	Profit/loss for the period	-656,534.31	210,041.44	-866,575.75	-3,107,693.64	10,232.84	2,244,554.58	-13,669.53	
231089	Profit/loss for the period	-656,534.31	210,041.44	-866,575.75	-3,107,693.64	10,232.84	2,244,554.58	-13,669.53	
BWSUMIAS28	Retained earnings	22,271,460.00	224,585.33	22,046,874.66	1,494,346.90	13,814,597.68	6,603,521.33	134,408.75	
BWSUMIAS29	Equity holders of the parent company	27,475,204.03	217,393.01	27,257,811.01	5,677,225.43	14,842,463.58	6,603,621.33	134,500.67	
	MINORITY INTEREST								
BWSUMIAS29A	EQUITY	27,475,204.03	217,393.01	27,257,811.01	5,677,225.43	14,842,463.58	6,603,621.33	134,500.67	
	CUMULATIVE APPROPRIATIONS								
299999	EQUITY AND LIABILITIES	38,843,004.53	217,393.03	38,625,611.50	31,538,548.73	-288,309.00	7,210,834.07	164,537.70	
	Verification:								
	ASSETS TOTAL	38,843,004.53	217,393.03	38,625,611.50	31,250,239.73		7,210,834.07	164,537.70	
	- SHAREHOLDERS' EQUITY AND LIABILITIES TOTAL	38,843,004.53	217,393.03	38,625,611.50	31,538,548.73	-288,309.00	7,210,834.07	164,537.70	
	Balance difference	-0.00	-0.00	-0.00	-288,309.00	288,309.00		-0.00	

IFRS=International Financial Reporting Standards

INCOME STATEMENT AND BALANCE SHEET BY UNIT, IFRS 12 / 2013

AUSTRALIA LISTED GROUP

AUD Group Currency		2004 Savcor - Contech JV
	REVENUE	
300110	Sales North America	
300130	Sales Asia	
300160	Sales Australia / Oceania	
321989	External revenue	
330138	Sales intercompany, Asia	
330168	Sales intercompany, Australia/Oceania	
330198	Sales intercompany, CIS countries	
352989	Intercompany revenue	
359999	REVENUE	
	Cost of goods sold	
400000	Material purchases during the period	
401000	Other direct expenses, Cost of goods sold	
403008	Material purchases, intercompany	
440000	Increase (+) / decrease (-) in inventories	
443999	Materials and supplies	
SCSUM10	MATERIAL MARGIN	
	%	#DIV/0!
445000	Subcontracts, Cost of goods sold	
445208	Subcontractors intercompany, Cost of goods sold	
SCSUMA11	Other direct expenses, Cost of goods sold	
SCGROSSMARGIN	GROSS MARGIN 1	
	%	#DIV/0!
500001	Wages and salaries, Cost of goods sold	
600001	Pension expenses, Cost of goods sold	
630001	Statutory employee benefits, Cost of goods sold	
671301	Depreciation on machinery and equipment, Cost of goods sold	
700001	Non-statutory employee benefits, Cost of goods sold	
700101	Rents/lease, Cost of goods sold	
700201	Other fixed expenses, Cost of goods sold	
701021	Travel expenses, Cost of goods sold	
701031	Telecommunication expenses, Cost of goods sold	
701101	Insurance expenses, Cost of goods sold	
SCSUMA12	Indirect expenses, Cost of goods sold	
BWSUMA1	Cost of goods sold	
	GROSS MARGIN 2	
	%	#DIV/0!
	Other operating income	
371000	Other operating income	
371200	Foreign exchange gains on loans, unrealised	
971000	Foreign exchange gains (other items), realised	
971050	Foreign exchange gains (other items), unrealised	
971400	Dividend income from associates	
372100	Gain on disposal of non-current assets, tangibles	
BWSUMIAS2	Gain on disposal of non-current assets	
BWSUMIAS3	Other operating income	

INCOME STATEMENT AND BALANCE SHEET BY UNIT, IFRS 12 / 2013

AUSTRALIA LISTED GROUP

2004 Savcor -
Contech JV

AUD Group Currency

	Research and development expenses
680304	Impairment on development costs, R&D
701034	Telecommunication expenses, R&D
BWSUMA4	Research and development expenses
	Sales and marketing expenses
500002	Salaries and wages, Sales and marketing
600002	Pension expenses, Sales and marketing
630002	Statutory employee benefits, Sales and marketing
671302	Depreciation on machinery and equipment, Sales and marketing
700002	Non-statutory employee benefits, Sales and marketing
700102	Rents/leases, Sales and marketing
700202	Other fixed expenses, Sales and marketing
701002	Purchases, Sales and marketing
701012	Subcontractors, Sales and marketing
701022	Travel expenses, Sales and marketing
701032	Telecommunication expenses, Sales and marketing
701042	Insurance expenses, Sales and marketing
704028	Purchases and subcontractors intercompany, Sales and marketing
BWSUMA2	Sales and marketing expenses
	Administration expenses
500003	Salaries and wages, Administration
600003	Pension expenses, Administration
630003	Statutory employee benefits, Administration
670403	Amortisation on intellectual property and software, Administration
671003	Depreciation on buildings and structures, Administration
671303	Depreciation on machinery and equipment, Administration
680503	Impairment on goodwill, Administration
700003	Non-statutory employee benefits, Administration
700103	Rents/leases, Administration
700203	Other fixed expenses, Administration
701003	Purchases, Administration
701023	Travel expenses Administration
701033	Telecommunication expenses, Administration
701043	Insurance expenses, Administration
701053	Other fees and services, Administration
701063	Audit fees, EY
701073	Other fees and services, EY
701083	Tax counselling fees, EY
704038	Purchases and subcontractors intercompany, Administration
704410	Audit fees, others
704450	Tax counselling fees, others
BWSUMA3	Administration expenses
	Other operating expenses
700300	Decrease/increase in allowance for bad debt
701000	Other operating expenses
701030	Foreign exchange losses (other items), realised
701040	Foreign exchange losses (other items), unrealised
750100	Loss on disposal of non-current assets, tangibles
BWSUMA0aIFRS	Other operating expenses

INCOME STATEMENT AND BALANCE SHEET BY UNIT, IFRS 12 / 2013

AUSTRALIA LISTED GROUP

		2004 Savcor - Contech JV
AUD Group Currency		
	Amortisation on goodwill	
	Impairment losses on goodwill	
BWSUMA0bIFRS	Other operating expenses, incl. goodwill amortisation and impairment loss	
BWSUMIAS10	OPERATING PROFIT	
	%	#DIV/0!
	Total depreciation and amortisation	
	EBITDA	
	%	#DIV/0!
FINANCIAL INCOME AND EXPENSES		
940008	Intercompany interest expenses	
940500	Other financing expenses for liabilities to others	
940550	Finance charges payable under finance leases	
961999	Financing expenses	
962999	Financing income and expenses	
965000	Share of profit/loss in associates	
BWSUMIAS12	PROFIT/LOSS BEFORE TAX	
	%	#DIV/0!
Appropriations		
Tax on income from operations		
990000	Tax on income from operations	
990400	Tax for previous accounting periods	
990500	Change in deferred tax asset	
990600	Change in deferred tax liability	
BWSUMIAS14	Tax on income from operations	
994989	PROFIT/LOSS FOR THE PERIOD	
	%	#DIV/0!
NET PROFIT/LOSS ATTRIBUTABLE:		
To equity holders of the parent		
To minority interest		
997999	PROFIT/LOSS FOR THE PERIOD	
	%	#DIV/0!
BALANCE SHEET		
ASSETS		
CURRENT ASSETS		
Cash and bank		
190000	Cash and bank	
190089	Cash and bank	
RECEIVABLES		

INCOME STATEMENT AND BALANCE SHEET BY UNIT, IFRS 12 / 2013

AUSTRALIA LISTED GROUP

	2004 Savcor - Contech JV
	AUD Group Currency
	SHORT-TERM RECEIVABLES
	Short-term intercompany receivables
173008	Intercompany trade receivables
173508	Intercompany loan receivables
173708	Other intercompany receivables
173989	Short-term intercompany receivables
	Short-term receivables from assoc. comp. & particip. interests
	Other short-term receivables (from others)
175000	Trade receivables
175600	Other receivables
175700	Goods and service tax (VAT) receivable
175989	Other current receivables (from others)
	Current prepayments and accrued income (from others)
180500	Short-term receivables for revenue recognised in part prior to project completi
180750	Other prepayments and accrued income on sales (from others)
180800	Other prepayments and accrued income on expenses (from others)
BWSUMIAS20	Current prepayments and accrued income (from others)
BWSUMIAS21	Trade receivables and other recivables
	INVENTORIES
150000	Materials and supplies
155000	Other inventories
156000	Advance payments for inventory
158008	Intercompany inventories
159999	Inventories
	TAX RECEIVABLES (INCOME TAXES)
BWSUMIAS23	CURRENT ASSETS
	NON-CURRENT ASSETS
	INVESTMENTS
	Holdings in associated companies
142010	Cost, opening amount (+), Investments in associates
142060	Disposals (-), Investments in associates
142090	Adjustment to equity at carrying amount, opening amount (+/-), Investments in
142100	Translation differences (+/-), Investments in associates
142115	Share of profit/loss in associates
142117	Dividends received during the period, Investments in associates (operating acf
142179	Adjustments to equity at carrying amount, end of period (+/-)
142189	Holdings in associates
	Other shares and holdings, available for sale, unlisted
	Long-term receivables from Group companies
	Other long-term receivables (from others)
165000	Non-current trade receivables
165600	Other non-current receivables
165989	Other non-current receivables (from others)
	Long-term prepayments and accrued income (from others)

INCOME STATEMENT AND BALANCE SHEET BY UNIT, IFRS 12 / 2013

AUSTRALIA LISTED GROUP

	2004 Savcor - Contech JV
BWSUMIAS44	AUD Group Currency Non-current trade and other receivables
	Holdings in Group companies Receivables from Group companies Receivables from associates Other shares and holdings
	PROPERTY, PLANT, EQUIPMENT
	Land and water
	Buildings and structures
112010	Cost, opening amount (+), Buildings and structures
112089	Cost, end of period, Buildings and structures
112090	Cumulative depreciation and impairment, opening amount (-), Buildings and st
112150	Depreciation for the period (-), Buildings and structures
112179	Cumulative depreciation and impairment, end of period (-), Buildings and struc
112189	Buildings and structures
	Machinery and equipment
116010	Cost, opening amount (+), Machinery and equipment
116040	Additions (investments) (+), Machinery and equipment
116048	Additions/disposals, intercompany reorganisations (+/-), Machinery and equipr
116060	Disposals (-), Machinery and equipment
116089	Cost, end of period, Machinery and equipment
116090	Cumulative depreciation and impairment, opening amount (-), Machinery and e
116130	Cumulative depreciation on disposals (+), Machinery and equipment
116148	Cumulative depreciation on intercompany reorganisations (+/-), Machinery anc
116150	Depreciation for the period (-), Machinery and equipment
116179	Cumulative depreciation and impairment, end of period (-), Machinery and equ
116189	Machinery and equipment
	Machinery and equipment, financing lease
116510	Cost, opening amount (+), Machinery and equipment, fin.lease
116589	Cost, end of period, Machinery and equipment, fin.lease
116590	Cumulative depreciation and impairment, opening amount (-), Machinery and e
116679	Cumulative depreciation and impairment, end of period (-), Machinery and equ
	Other tangible assets
	Advance payments and work in progress
138040	Additions (investments) (+), Advance payments and work in progress
138089	Advance payments and work in progress
BWSUMIAS15	Property, plant, equipment
	INTANGIBLE ASSETS
	Establishment costs
	Development costs
102010	Cost, opening amount (+), Development costs
102089	Cost, end of period, Development costs
102090	Cumulative amortisation and impairment, opening amount (-), Development cc
102160	Impairment (-), Development costs
102179	Cumulative amortisation and impairment, end of period (-), Development costs
102189	Development costs
	Intellectual property and software
103010	Acquisition cost 1.1. (+), Intellectual property and software
103040	Additions (investments) (+), Intellectual property and software
103048	Additions/disposals, intercompany reorganisations (+/-), Intellectual property a
103089	Acquisition cost, end of period, Intellectual property and software

INCOME STATEMENT AND BALANCE SHEET BY UNIT, IFRS 12 / 2013

AUSTRALIA LISTED GROUP

	2004 Savcor - Contech JV
	AUD Group Currency
103090	Cumulative amortisation and impairment loss 1.1. (-), Intellectual property and
103148	Cumulative amortisation on intercompany reorganisations (+/-), Intellectual prc
103150	Amortisation for the period (-), Intellectual property and software
103179	Cumulative amortisation and impairment losses, end of period (-), Intellectual ;
103189	Intellectual property and software
	Patents
	Other capitalised expenditure
	Advance payments for intangible assets
BWSUMIAS42	Intangible assets
	GOODWILL
	Consolidated goodwill
	Goodwill
105010	Cost, opening amount (+), Goodwill
105089	Cost, end of period, Goodwill
105090	Cumulative amortisation and impairment, opening amount (-), Goodwill
105160	Impairment (-), Goodwill
105179	Cumulative amortisation and impairment, end of period (-), Goodwill
	Investment properties
171010	Deferred Tax Asset, opening amount (+)
171030	Deferred Tax Asset, Business acquisitions (+) / disposals (-)
171040	Deferred Tax Asset, Period change through profit/loss
171989	Deferred tax asset
BWSUMIAS19	NON-CURRENT ASSETS
199999	ASSETS

INCOME STATEMENT AND BALANCE SHEET BY UNIT, IFRS 12 / 2013

AUSTRALIA LISTED GROUP

AUD Group Currency

2004 Savcor -
Contech JV

LIABILITIES AND EQUITY

LIABILITIES

CURRENT LIABILITIES

SHORT-TERM INTEREST-FREE LIABILITIES

Short-term intercompany liabilities

290208	Short-term intercompany trade payables, interest-free
290408	Other short-term intercompany liabilities, interest-free
290789	Short-term intercompany liabilities

Short-term liabilities to associated companies & participating interests

Other short-term liabilities (connected with operations)

292200	Current trade payables, interest-free
292250	Goods and service tax (VAT) liability
292900	Short-term liabilities to others, interest-free
292989	Other short-term liabilities

Short-term accruals & deferred income (others), inter-free

293500	Accrued employee expenses, interest-free
293700	Other current accrued liabilities on income, interest-free
293750	Other current accrued liabilities on expenses, interest-free
BWSUMIAS34A	Short-term accrued liabilities to others, interest-free

BWSUMIAS34	Trade Payables and Other Liabilities
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INTEREST-BEARING CURRENT LIABILITIES

Short-term liabilities to others (financial)

Short-term intercompany liabilities

Other short-term liabilities

PROVISIONS

254000	Provision for long service leave, short-term
254200	Provision for annual leave
254889	Short-term provisions

INCOME TAX ON OPERATIONS

BWSUMIAS35	Trade Payables + Inc.Tax Liability + Current Provisions
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BWSUMIAS36 CURRENT LIABILITIES

LONG-TERM LIABILITIES

Long-term accruals & deferred income, (others), interest-free

INTEREST-BEARING LONG-TERM LIABILITIES

Long-term liabilities to others (financial)

INCOME STATEMENT AND BALANCE SHEET BY UNIT, IFRS 12 / 2013

AUSTRALIA LISTED GROUP

AUD Group Currency	2004 Savcor - Contech JV
	Long-term intercompany liabilities
	Long-term liabilities to others
	PROVISIONS
250050	Provision for long service leave, long-term
BWSUMIAS51	Long-term provisions
	NEGATIVE GOODWILL
	DEFERRED TAX LIABILITY
260010	Deferred tax liability, opening amount (+)
260040	Period change through profit/loss
260089	Deferred tax liability
BWSUMIAS32	Non-current Interest-free liabilities and non-current provisions
BWSUMIAS33	NON-CURRENT LIABILITIES
BWSUMIAS38	LIABILITIES TOTAL
SCNETASSETS	NET ASSETS
	SHAREHOLDERS' EQUITY
	SHARE CAPITAL
200000	Share capital, opening amount (+)
201889	Share capital
	RESERVES
	Share premium account
	Other reserves
	Unrestricted equity reserve
	Legal reserve
	Reserve in accordance with Articles of Assoc.
	Commoncontrol reserve
	Revaluation reserve
	TRANSLATION DIFFERENCES
210100	Translation difference, allocation of fair value/goodwill
210300	Translation difference, earnings (after acquisition)
215089	Translation differences
	Retained earnings
225000	Retained earnings, opening amount
210200	Translation difference, income statem/balance sheet, average difference
210500	Translation diff., avg.diff for bookings in associates and elim.internal dividends

INCOME STATEMENT AND BALANCE SHEET BY UNIT, IFRS 12 / 2013

AUSTRALIA LISTED GROUP

	2004 Savcor - Contech JV
AUD Group Currency	
BWSUMIAS27	Retained earnings without profit/loss for the period
231000	Profit/loss for the period
231089	Profit/loss for the period
BWSUMIAS28	Retained earnings
BWSUMIAS29	Equity holders of the parent company
MINORITY INTEREST	
BWSUMIAS29A	EQUITY
CUMULATIVE APPROPRIATIONS	
299999	EQUITY AND LIABILITIES
	Verification:
	ASSETS TOTAL
	- SHAREHOLDERS' EQUITY AND LIABILITIES TOTAL
	Balance difference

IFRS=International Financial Reporting Standards

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04.17.08	List of HSEQ Training.pdf	Document	•	0.08	pdf	18-Nov-2013 13:24	https://dataroom.ansarada.com/refresh/document/7570212
04.17.09	Online Event Reports.pdf	Document	•	0.24	pdf	18-Nov-2013 13:24	https://dataroom.ansarada.com/refresh/document/7570214
04.17.10	WComp Savor Pty Ltd (WA).pdf	Document	•	0.12	pdf	18-Nov-2013 13:24	https://dataroom.ansarada.com/refresh/document/7570223
04.17.11	WComp Savor Pty Ltd (NSW).pdf	Document	•	0.02	pdf	18-Nov-2013 13:24	https://dataroom.ansarada.com/refresh/document/7570228
04.17.12	WComp Savor Pty Ltd (VIC).pdf	Document	•	0.04	pdf	18-Nov-2013 13:24	https://dataroom.ansarada.com/refresh/document/7570232
04.17.13	WComp Savor Pty Ltd (QLD).pdf	Document	•	0.06	pdf	18-Nov-2013 13:24	https://dataroom.ansarada.com/refresh/document/7570238
04.17.14	List of Subcontractor forms.pdf	Document	•	0.02	pdf	18-Nov-2013 13:24	https://dataroom.ansarada.com/refresh/document/7570245
04.17.15	Savor Pty Ltd 4801 OHS certificate.pdf	Document	•	1.06	pdf	18-Nov-2013 13:24	https://dataroom.ansarada.com/refresh/document/7570346
04.17.16	Savor Pty Ltd 9001 Quality certificate.pdf	Document	•	1.11	pdf	18-Nov-2013 13:24	https://dataroom.ansarada.com/refresh/document/7570439
04.17.17	Savor Pty Ltd 14001 Environmental certificate.pdf	Document	•	1.01	pdf	18-Nov-2013 13:24	https://dataroom.ansarada.com/refresh/document/7570491
04.17.18	Savor Pty Ltd 18001 OHSAS certificate.pdf	Document	•	1.12	pdf	18-Nov-2013 13:24	https://dataroom.ansarada.com/refresh/document/7570496
04.17.19	List of other Certifications.pdf	Document	•	0.08	pdf	18-Nov-2013 13:24	https://dataroom.ansarada.com/refresh/document/7570507
04.17.20	1.Mutual Recognition under NPS (TAS).pdf	Document	•	0.24	pdf	21-Nov-2013 09:26	https://dataroom.ansarada.com/refresh/document/7595250
04.17.21	10 Ausjet Membership.pdf	Document	•	0.53	pdf	21-Nov-2013 09:26	https://dataroom.ansarada.com/refresh/document/7595251
04.17.22	11.ACRA Certificate 2013 - 2014.pdf	Document	•	0.15	pdf	21-Nov-2013 09:26	https://dataroom.ansarada.com/refresh/document/7595252
04.17.23	12 BNG Certificate.pdf	Document	•	0.35	pdf	21-Nov-2013 09:26	https://dataroom.ansarada.com/refresh/document/7595253
04.17.24	13 BNG Assembler Certificate.pdf	Document	•	0.30	pdf	21-Nov-2013 09:26	https://dataroom.ansarada.com/refresh/document/7595254
04.17.25	14.Savor Malaga Store.pdf	Document	•	0.30	pdf	21-Nov-2013 09:26	https://dataroom.ansarada.com/refresh/document/7595255
04.17.26	15.NICNAS WA 201309 to 201408.pdf	Document	•	0.28	pdf	21-Nov-2013 09:26	https://dataroom.ansarada.com/refresh/document/7595256
04.17.27	16.NICNAS Savor Products 20140831.pdf	Document	•	0.22	pdf	21-Nov-2013 09:26	https://dataroom.ansarada.com/refresh/document/7595257
04.17.28	17.ACT Mutual Recognition Qualification.pdf	Document	•	0.07	pdf	21-Nov-2013 09:26	https://dataroom.ansarada.com/refresh/document/7595258
04.17.29	18. Vic Roads Prequalification.pdf	Document	•	0.21	pdf	21-Nov-2013 09:26	https://dataroom.ansarada.com/refresh/document/7595259
04.17.30	2. DHR (Tas) Accreditation - Bridge Maintenance.pdf	Document	•	0.45	pdf	21-Nov-2013 09:26	https://dataroom.ansarada.com/refresh/document/7595260
04.17.31	20.Restricted Adbestos Licence.pdf	Document	•	0.12	pdf	21-Nov-2013 09:26	https://dataroom.ansarada.com/refresh/document/7595261
04.17.32	21.NSW Government Occupational Health and Safety Management Systems Guidelines.pdf	Document	•	0.12	pdf	21-Nov-2013 09:26	https://dataroom.ansarada.com/refresh/document/7595262
04.17.33	22.EPA 29522 Registration Abrasive Blasting South Australia 2010-2015.pdf	Document	•	1.89	pdf	21-Nov-2013 09:26	https://dataroom.ansarada.com/refresh/document/7595263
04.17.34	27.Savor Pty Ltd - Re-Qualification Action Plan Advice of Approved 2013101.pdf	Document	•	0.05	pdf	21-Nov-2013 09:26	https://dataroom.ansarada.com/refresh/document/7595268
04.17.39	28.BCC QLD up to 100k.pdf	Document	•	0.36	pdf	21-Nov-2013 09:26	https://dataroom.ansarada.com/refresh/document/7595269
04.17.40	29.BCC QLD up to 500k.pdf	Document	•	0.35	pdf	21-Nov-2013 09:26	https://dataroom.ansarada.com/refresh/document/7595271
04.17.41	30.SWA Accreditation.pdf	Document	•	0.09	pdf	21-Nov-2013 09:26	https://dataroom.ansarada.com/refresh/document/7595272
04.17.42	30.BCC QLD up to 1MIL.pdf	Document	•	0.37	pdf	21-Nov-2013 09:26	https://dataroom.ansarada.com/refresh/document/7595273
04.17.43	31.QLDgov 3761 - PQC.pdf	Document	•	0.04	pdf	21-Nov-2013 09:26	https://dataroom.ansarada.com/refresh/document/7595274
04.17.44	5.COA Application of Protective Coatings.pdf	Document	•	0.10	pdf	21-Nov-2013 09:26	https://dataroom.ansarada.com/refresh/document/7595275
04.17.45	6.QBSA Concreting 2014.pdf	Document	•	0.18	pdf	21-Nov-2013 09:26	https://dataroom.ansarada.com/refresh/document/7595276
04.17.46	7.Compliance to Building Code 2013 - Industrial Agreements.pdf	Document	•	0.15	pdf	21-Nov-2013 09:26	https://dataroom.ansarada.com/refresh/document/7595277
04.17.47	8.NSW Contractor License Savor ART Pty Ltd Expiring 20Jan2014.pdf	Document	•	0.30	pdf	21-Nov-2013 09:26	https://dataroom.ansarada.com/refresh/document/7595278
04.18	01 PM Corporate Policy Manual.pdf	Document	•	1.34	pdf	18-Nov-2013 13:24	https://dataroom.ansarada.com/refresh/document/7570149
04.19	01 PM Corporate IMS Manual.pdf	Document	•	0.64	pdf	18-Nov-2013 13:24	https://dataroom.ansarada.com/refresh/document/7570538
04.20	Savor 520m TPL CoC 2013-2014 30-09-13.pdf	Document	•	0.14	pdf	18-Nov-2013 14:51	https://dataroom.ansarada.com/refresh/document/7572048
04.21	Savor Contract Works CoC 2013-2014.pdf	Document	•	0.13	pdf	18-Nov-2013 14:51	https://dataroom.ansarada.com/refresh/document/7572050
04.22	Savor Corporate Travel Certificate of Currency 13-14 noting Finnish staff.pdf	Document	•	0.17	pdf	18-Nov-2013 14:51	https://dataroom.ansarada.com/refresh/document/7572052
04.23	Savor CoC Certificate of Currency 13-14.pdf	Document	•	0.12	pdf	18-Nov-2013 14:51	https://dataroom.ansarada.com/refresh/document/7572054
04.24	Savor Marine Cargo Certificate of Currency 13-14.pdf	Document	•	0.02	pdf	18-Nov-2013 14:51	https://dataroom.ansarada.com/refresh/document/7572058
04.25	Savor Motor Fleet CoC 2013 - 2014.pdf	Document	•	0.15	pdf	18-Nov-2013 14:51	https://dataroom.ansarada.com/refresh/document/7572088
04.29	Chubb Cargopolis Policy.pdf	Document	•	2.45	pdf	21-Nov-2013 09:26	https://dataroom.ansarada.com/refresh/document/7595145
04.30	Public and products liability policy.pdf	Document	•	2.90	pdf	21-Nov-2013 09:26	https://dataroom.ansarada.com/refresh/document/7595148
05	IT	Folder	•				https://dataroom.ansarada.com/refresh/folder/1181385
05.02	SQL ICT Statement KPIs and 3yrPlan.pdf	Document	•	0.36	pdf	14-Jun-2013 15:36	https://dataroom.ansarada.com/refresh/document/6569751
05.03	Disaster Recovery Plan 06-09-13.pdf	Document	•	0.63	pdf	15-Nov-2013 14:38	https://dataroom.ansarada.com/refresh/document/7595085
05.04	IT Summary 131119 DD response.pdf	Document	•	0.01	pdf	21-Nov-2013 18:10	https://dataroom.ansarada.com/refresh/document/7599962
05.05	Exa Web Solutions terms and conditions - extract.pdf	Document	•	0.66	pdf	10-Jan-2014 12:43	https://dataroom.ansarada.com/refresh/document/8390889
05.06	Iron Mountain Offsite Storage Service Agr for Savor (29.07.2008).pdf	Document	•	0.92	pdf	15-Jan-2014 17:17	https://dataroom.ansarada.com/refresh/document/8433881
05.07	CommsSys SYD, MEL, PER data links inc device mgmt svc (14.12.2012).pdf	Document	•	0.40	pdf	15-Jan-2014 17:20	https://dataroom.ansarada.com/refresh/document/8434197
05.08	CommsSys MAL data links inc device mgmt svc (28.05.2013).pdf	Document	•	0.39	pdf	15-Jan-2014 17:20	https://dataroom.ansarada.com/refresh/document/8434326
06	Insurance	Folder	•				https://dataroom.ansarada.com/refresh/folder/1412606
06.01	Contract Works	Folder	•				https://dataroom.ansarada.com/refresh/folder/1412601
06.01.01	Savor Annual CWks Wdg 13-14 (ATC).pdf	Document	•	1.64	pdf	22-Nov-2013 11:32	https://dataroom.ansarada.com/refresh/document/7602353
06.01.02	Savor Group Limited - CW Claims History 2008-2012.pdf	Document	•	0.08	pdf	22-Nov-2013 11:32	https://dataroom.ansarada.com/refresh/document/7602355
06.02	Corporate Travel	Folder	•				https://dataroom.ansarada.com/refresh/folder/1412602
06.02.01	Savor CT Policy Schedule 13-14.pdf	Document	•	0.02	pdf	22-Nov-2013 11:32	https://dataroom.ansarada.com/refresh/document/7602356
06.03	Directors & Officers Liability	Folder	•				https://dataroom.ansarada.com/refresh/folder/1412603
06.03.01	Savor D&O Policy Schedule 13-14 Co-Signed.pdf	Document	•	2.60	pdf	22-Nov-2013 11:33	https://dataroom.ansarada.com/refresh/document/7602357
06.04	Journey Cover	Folder	•				https://dataroom.ansarada.com/refresh/folder/1412604
06.04.01	Savor Group Ltd 05P1006324.pdf	Document	•	0.02	pdf	22-Nov-2013 11:33	https://dataroom.ansarada.com/refresh/document/7602358
06.05	Marine Cargo	Folder	•				https://dataroom.ansarada.com/refresh/f