
Conditional Merger Implementation Agreement and Bridge Facility signed with Seven Group Holdings Limited

- Nexus Energy Limited (ASX:NXS) (**Nexus** or the **Company**) has entered into a merger implementation agreement with Seven Group Holdings Limited (**SGH**) under which SGH will acquire all of the Company's shares at A\$0.02 cash per share subject to regulatory and other conditions.
- The Board of Nexus is unanimously recommending the offer, in the absence of a superior proposal and subject to an independent expert concluding that the scheme is in the best interests of the Company's shareholders.
- The Board has completed a comprehensive process to consider all alternatives available to the Company. The immediacy of the Company's funding needs and capital commitments has been compounded by the recent outage at the Company's Longtom project (its sole producing asset).
- Nexus believes the proposal is its best prospect of delivering value to shareholders in circumstances where Nexus has critical funding needs in the context of the recent Longtom outage and its impact on the Company's cash flow position.
- Shareholders do not need to do anything further at this stage. A detailed explanatory memorandum, including an independent expert's report, will be prepared and provided to Nexus' shareholders in May 2014.
- A shareholders' meeting is expected to be held in June 2014 to vote on the scheme.
- Nexus and SGH have also today entered into a bridge facility agreement for an A\$40m four month cash advance facility to be provided by SGH (through a subsidiary company) to Nexus.
- SGH (through a subsidiary company) has also notified Nexus that it has entered into agreements to acquire all of the debt under Nexus' Senior Facility Agreement so that on completion SGH (through its subsidiary) will be Nexus' sole senior lender under the senior secured facility relating to Longtom.
- SGH (through a subsidiary company) has also notified Nexus that it has entered into sale agreements to buy subordinated loan notes issued by the Company representing not less than 66.67% of the aggregate face value of all issued subordinated loan notes. The Implementation Agreement is conditional on completion occurring under those sale agreements.
- The Implementation Agreement remains highly conditional. If the conditions are not satisfied then, absent a superior proposal Nexus would need to seek waivers from SGH in relation to the terms of the Bridge Facility and Senior Facility (as its senior lender) and, in the absence of such waivers, the Company would likely be placed into administration. The Company will keep the market informed of the satisfaction of all conditions at the appropriate time.

Nexus announces that it has entered into a conditional merger implementation agreement (**Implementation Agreement**) with SGH under which SGH (or its nominee) will acquire all of the ordinary shares in the Company (**Shares**) at A\$0.02 cash per Share. SGH has also entered into conditional agreements to acquire subordinated loan notes issued by the Company (**Notes**) representing more than 66.67% of the aggregate face value of all Notes (**Subordinated Notes Sale Deeds**). The Implementation Agreement contains a number of regulatory and various other conditions in addition to the requisite shareholder approval.

Nexus and its subsidiary Nexus Energy VicP54 Pty Ltd (**Nexus VicP54**) and SGH through a subsidiary (for simplicity also referred to in this announcement as SGH) have also today entered into a bridge facility agreement for a A\$40m four month cash advance facility to be provided by SGH to Nexus and Nexus VicP54 (**Bridge Facility**).

SGH has also notified Nexus that it has entered into agreements (**Senior Facility Sale Deeds**) to acquire all of the loans outstanding under Nexus' Senior Facility Agreement (**Senior Facility**) so that SGH is Nexus' sole senior lender under this senior secured facility relating to Longtom. The total value of the Senior Facility is A\$44.4m (with a further A\$3m to be capitalised on 2 April 2014).

Entry into and the provision of funds under the Bridge Facility is not conditional on completion of the Implementation Agreement, but default under or termination of the Implementation Agreement may result in SGH requiring immediate repayment of the amounts outstanding under the Bridge Facility and the Senior Facility. The provision of funds under the Bridge Facility is conditional on completion under the Subordinated Notes Sale Deeds representing not less than 66.67% of the aggregate face value of all Notes.

The transactions documented in the Implementation Agreement and the Bridge Facility are referred to in this announcement as the **Proposal**.

Key Terms of the Conditional Implementation Agreement

- **Scheme:** SGH will acquire all of the Shares under a members' scheme of arrangement effected in accordance with Part 5.1 of the Corporations Act 2001 (Cth) (**Scheme**).
- **Scheme Cash Consideration:** If the Scheme becomes unconditional and is successfully completed, Nexus shareholders will each receive A\$0.02 cash per Share held (**Cash Consideration**).
- **Shareholder Approval Conditions:** At the Scheme meeting, approval of at least 75% of the votes cast and a majority in number of those voting must be obtained for the Scheme to be implemented.
- **Subordinated Notes Sale Deeds Condition:** The Implementation Agreement is subject to a condition that, by the second court date under the Scheme, settlement has occurred under all of the Subordinated Notes Sale Deeds.
- **Additional Agreed Conditions:** The Implementation Agreement is subject to various additional conditions precedent, including regulatory approvals, approval of the Scheme by the Federal Court of Australia and other conditions as detailed in the Implementation Agreement. In particular, these conditions include requirements that no defined material adverse change, prescribed occurrence or regulated events occur in relation to Nexus, no decrease in the S&P ASX 200 Index of 15% or more takes place for three consecutive days (or from the level at the date of the Implementation Agreement), and no breach or modification of material contracts is triggered by the Implementation Agreement.
- **Exclusivity:** Nexus has agreed to certain exclusivity restrictions, including no shop and no talk provisions, and notification and matching rights regarding competing proposals (subject to some fiduciary and legal obligation carve-outs) during the period up until the earlier of termination of the agreement, completion of the Scheme and 31 August 2014.
- **Termination:** Either party may terminate the Implementation Agreement on a failure to satisfy any of the conditions precedent, on a material breach of a term of the Implementation Agreement by the other party (subject to appropriate notice and a 10 day cure period, or shorter period ending immediately before completion) or if the Scheme has not been implemented by 31 August 2014. In addition:
 - SGH may terminate prior to completion if:
 - certain defined material adverse changes, prescribed occurrences or regulated events occur in relation to Nexus;
 - any Board member fails to recommend the Scheme or withdraws, adversely revises or adversely qualifies his support of the Scheme for any reason or makes a public statement that he no longer recommends the Proposal for any reason or is recommending, supporting or endorsing another transaction (including any competing proposal); or

- Nexus is in material breach of a representation and warranty under the Implementation Agreement, subject to appropriate notice and a 10 day cure period (or shorter period ending immediately before completion).
 - Nexus may terminate prior to completion if the Board (or a majority of the Board) has changed, withdrawn or modified its recommendation as permitted and Nexus has paid the Reimbursement Fee described below or if SGH is in material breach of a representation and warranty under the Implementation Agreement, subject to appropriate notice and a 10 day cure period (or shorter period ending immediately before completion).
 - SGH can call for immediate repayment of the Bridge Facility (under the terms of Bridge Facility) and of the Senior Facility if:
 - the Implementation Agreement is terminated;
 - there is a superior proposal recommended by the Board or the independent expert determines that the Scheme is not in the best interests of the Company's shareholders; or
 - SGH determines that the Scheme can no longer be implemented.
- **Reimbursement Fee:** The Implementation Agreement includes provisions requiring the payment of a fee of A\$3m to SGH for reimbursement of costs incurred by SGH should the Scheme not both be implemented. This reimbursement fee is payable if:
 - any Board member withdraws, adversely revises or adversely qualifies his support of the Scheme or his recommendation unless (in the absence of a superior proposal) the independent expert engaged by the Company to opine on the Scheme concludes that the Scheme is not in the best interests of the Nexus shareholders;
 - any member of the Board recommends Nexus shareholders support a competing proposal;
 - a competing proposal is announced during the Exclusivity Period and a transaction is agreed or completed by Nexus and the relevant third party within 12 months; or
 - the conditions to the Scheme are not satisfied as a result of acts or omission that could reasonably have been prevented by Nexus; or on a failure of the Court to approve the terms of the Scheme as a result of non-compliance by Nexus with its obligations under the Implementation Agreement.
- **Independent Expert's Report:** The Company will engage an independent expert to provide a report opining on whether the Scheme is in the best interests of the Nexus shareholders.

An unsigned copy of the Implementation Agreement is attached to this announcement.

Key Terms of the Bridge Facility

- **Purpose:** The Bridge Facility will provide sufficient funding to meet costs associated with the Longtom project (including commitments in relation to current operations), near term capital commitments, contingencies and corporate expenses of the Company for the period anticipated to be required to complete the implementation of the Scheme.
- **Amount:** A\$40m, to be drawn in tranches to fund expenditure subject to approval by SGH.
- **Term:** The funds provided under the Bridge Facility must be repaid in full on the earlier of the date which is four months after the date on which funding first occurs and the occurrence of a mandatory prepayment event or an unremedied event of default (as outlined below).
- **Security:** The Bridge Facility will form part of the Senior Facility security package, which security includes:

- all the assets of Nexus VicP54, being the owner and operator of the Longtom project;
- all the assets of Nexus Energy Corporate Pty Ltd;
- all the shares in Nexus VICP54 held by Nexus Energy Aust. NL;
- the shares in each of Nexus Energy Aust. NL and Nexus Energy Corporate Pty Ltd held by Nexus (being all outstanding shares in those entities); and
- certain accounts related to the Longtom project.

Nexus and Nexus Energy Aust. NL are also providing additional security, to the extent doing so does not conflict with existing Nexus' arrangements.

The Bridge Facility is designated as a "Finance Document" under the Senior Facility so a breach under either facility will be a breach under the other. If either facility becomes repayable the other will become repayable at the same time.

- **Condition to Drawdown:** It is a condition to drawdown under the Bridge Facility (**Financial Close**) that certain conditions are satisfied, including that settlement has occurred under Subordinated Notes Sale Deeds representing not less than 66.67% of the aggregate face value of all Notes and the Senior Facility Sale Deeds and that requisite Note holders' consents to the Bridge Facility have been given.
- **Voluntary Prepayment / Cancellation by Nexus Borrowers:** Nexus or Nexus VicP54, which are both borrowers under the Bridge Facility (**Nexus Borrowers**), may cancel any of the undrawn amount under the Bridge Facility or prepay any of the outstanding funds without penalty by giving SGH prior written notice, either in full or in part.
- **Mandatory Prepayment:** The Nexus Borrowers are required to prepay immediately the full amount outstanding under the Bridge Facility, together with any unpaid interest accrued on that amount, if any of the following events occur:
 - all or substantially all assets or businesses of Nexus and its subsidiaries are sold;
 - a change of control occurs in respect of Nexus (other than where that change of control is in favour of SGH and its affiliates);
 - the Board does not unanimously recommend (in its notice to shareholders regarding the Scheme) or ceases to unanimously recommend that its shareholders accept the offer by SGH (or its affiliate) to acquire all outstanding shares of Nexus on the terms of the Scheme; or
 - the Scheme is rejected by the shareholders of Nexus.
- **Covenants:** The Bridge Facility includes various covenants which place material restrictions on the activities of Nexus and its subsidiaries, including in relation to disposals, incurring financial indebtedness, providing finance or guarantees, granting security interests and various other negative covenants, as might be expected for a facility provided in these circumstances.
- **Termination on Default:** The Bridge Facility includes customary events of default including a failure to pay any amounts due under the Bridge Facility, Senior Facility or other indebtedness when due; breaches of representations; insolvency events; enforcements of judgments or security. In addition it will be an event of default and the Bridge Facility may become immediately repayable if any of the following occur:
 - an event of default occurs under the documents related to the Senior Facility or under documents related to the Notes;
 - a provision of the Implementation Agreement, Subordinated Notes Sale Deeds, Senior Facility Sale Deeds or of a document related to the Bridge Facility or the Senior Facility becomes unenforceable;

- Nexus is removed from the official list of the ASX;
 - an event occurs which has a material adverse effect on the assets, business or operations of Nexus or any member of the group or their ability to perform obligations under the Bridge Facility and related documents;
 - any party (other than SGH or a Nexus Borrower or guarantor) fails to perform its obligations under certain documents including the Bridge Facility documents, the Senior Facility documents, the Implementation Agreement, Subordinated Notes Sale Deeds, Senior Facility Sale Deeds or such documents are amended or terminated without SGH's prior written consent. Therefore, if Nexus terminates the Implementation Agreement, SGH would be entitled to call for immediate repayment of the Bridge Facility and the Senior Facility; or
 - SGH determines at any time (acting reasonably) that the Scheme can no longer be achieved as a direct consequence of the actions (or inaction) of the Board of Nexus. The mere consideration by the Board of a competing proposal or entry into discussions with a third party with respect to a potential competing proposal, to the extent permitted in accordance with the Implementation Agreement, will not constitute an event of default.
- **Immediate Repayment of Bridge Facility and Senior Facility on Termination of Implementation Agreement:** If at any time the Implementation Agreement is terminated, there is a superior proposal or the independent expert determines that the Scheme is not in the best interests of the Company, or SGH determines that the Scheme can no longer be implemented then SGH can call for immediate repayment of the Bridge Facility and the Senior Facility. If payment is not made, SGH would be entitled to enforce the security relating to the Bridge Facility and the Senior Facility. In these circumstances, absent a superior proposal, the Board would have to consider its immediate funding options, and in the absence of additional means of funding which Nexus has not been able to source on acceptable terms despite exhaustive effort over the past several months, the Company would need to go into voluntary administration. For any third party to be able to provide Nexus with a superior proposal (either at the corporate level or for the Company's assets), they would need to address Nexus' funding constraints, which, absent agreement with SGH, would involve repayment of the Bridge Facility, the Senior Facility and the Notes.
 - **Establishment Fee:** The Nexus Borrowers must pay to SGH an establishment fee of A\$2m, which is to be paid on the earlier of cancellation of the commitment under the Bridge Facility in full and Financial Close. If the commitment is cancelled before Financial Close, the fee is payable in cash on the date of cancellation. If Financial Close is achieved, the fee will be treated as forming part of the principal outstanding under the Bridge Facility.
 - **Commitment Fee:** The Nexus Borrowers must pay to SGH a non-refundable commitment fee for the Bridge Facility equal to 3.00% per annum calculated on the undrawn amount available under the Bridge Facility. The commitment fee must be paid in arrears on the date the commitment under the Bridge Facility is cancelled in full, on the last day of each calendar month and on the date which is four months from the date on which funding is first provided under the Bridge Facility.
 - **Waiver of Review Event:** SGH has agreed to waive the review event under the Senior Facility. As previously disclosed, the review event provided for in the Senior Facility required Nexus to enter into a transaction by 2 April 2014 that would retire the Senior Facility including cash backing the A\$60m letter of credit. Failure to satisfy this review event (or procure an appropriate waiver) may have resulted in an event of default under the Senior Facility. The waiver of this provision by SGH addresses this material outstanding issue for the Company.

Considerations for the Company

Operating Conditions, Upcoming Capital Commitments and Existing Finance Commitments

In recommending the Proposal the Company and the Board have taken into consideration the Company's current operating conditions, significant upcoming capital commitments and existing finance commitments, including:

- **Longtom Suspension:** As previously announced, Nexus suffered operational difficulties resulting in suspension of production at its producing Longtom asset on 21 February 2014 (with recommencement of production from Longtom-4 on 11 March 2014, and Longtom-3 remaining out of production as at the date of this announcement) (**Longtom Suspension**). Longtom is currently the sole source of operating revenue for Nexus.
- **Senior Facility:** As announced on 27 December 2013, the revised terms of the Senior Facility provide for a review event requiring either a debt refinance or Nexus executing a transaction satisfactory to Nexus' senior lenders by 2 April 2014 with a third party that will retire the outstanding Senior Facility amount (A\$44.4m) and fully cashback the undrawn letter of credit (A\$60m), by 1 July 2014. On 2 April 2014, a further A\$3m will be capitalised to the Senior Facility, resulting in a total Senior Facility of A\$47.4m.
- **Longtom Capital Requirements:** Capital requirements for the Longtom project (Nexus 100%), including Nexus' obligations to undertake the Longtom-4 workover (targeted for December 2014 quarter) and drilling of the Longtom-5 well (targeted for mid 2015 calendar year). Nexus' current internal indicative estimate for this work is approximately A\$110m.
- **Longtom Remedial Works:** Remedial works will need to be undertaken in relation to the Longtom-3 well, currently not in production due to an electrical fault within the Longtom-3 subsea facilities as identified during the offshore intervention program undertaken in March 2014 following the Longtom Suspension. Whilst Nexus has begun the process of defining the required scope of work and timing for a future campaign to enable production at Longtom-3 to be returned, the cost of those works has not yet been ascertained.
- **Crux Joint Venture Contributions:** Joint venture contributions required by Nexus under the Crux Project Joint Venture (Nexus 15%), including exploration drilling of the Auriga commitment well (targeted for December 2014 quarter) and plug and abandonment activities associated with the Crux 2, 3 and 4 wells (targeted to follow the Auriga drilling). Nexus' current internal indicative estimate for its contribution to those expenditures is approximately A\$55m.
- **Echuca Shoals:** Drilling of a commitment well under the Echuca Shoals title (Nexus 100%) (targeted for the second half of 2015). Nexus' current internal indicative estimate for those expenditures is approximately A\$60m.
- **Sedco Settlement:** As announced on 12 March 2014, the terms of the Settlement Agreement entered between the Company (and wholly owned subsidiary Nexus Energy WA Pty Ltd), Osaka Gas Crux Pty Ltd (**OG**) and Sedco Forex International Inc. (**Sedco**) require Nexus to pay Sedco US\$30m (**Sedco Settlement**). Sedco initially lodged a claim for approximately US\$67m. A mediation process occurred with Sedco and OG during February 2014 by which time Sedco's primary claim with interest was in the total amount of approximately US\$80m. The Sedco Settlement (and Nexus' payment obligation) is conditional upon Nexus executing a binding asset or corporate sale transaction by 2 April 2014 and such a transaction completing by 31 August 2014.

In light of these considerations, there is material uncertainty which may cast significant doubt about the ability of the Company and its subsidiaries to continue as a going concern, and therefore whether it will realise its assets and discharge its liabilities in the normal course of business.

Strategic Review Process

Following the consolidation of interests in the Crux asset in October 2012, a comprehensive process to divest a tranche of Nexus' interest in the Crux asset was initiated with the objective of providing funding to support the next stage of Nexus' growth and development. This process (through mandated investment banks) was extended to include a divestment of Longtom following the amendment of the Longtom Gas Sales Agreement in May 2013, and in late 2013 Nexus announced that it would be willing to consider appropriate proposals with respect to a corporate acquisition of the Company.

As noted above and announced on 27 December 2013, Nexus entered into revised terms for its Senior Facility with the new lenders (Nomura Special Investments Singapore Pte Ltd (**Nomura**) and Merrill Lynch International (**MLI**)) who were transferred the Senior Facility in November 2013, at which time the revised review event provisions described above were agreed.

Options Considered

In light of Nexus' near and medium term capital and financial commitments, the Board investigated the possibility of a range of potential solutions, including:

- **Selling down of an interest in the Crux or Longtom assets:** As announced previously, the Company has in the past received non-binding proposals in respect of Crux and Longtom however the Board concluded that they were not capable of acceptance. The Company has subsequently received a further conditional non-binding proposal in respect of Longtom. The Board has considered such non-binding proposal and has concluded that, in light of its terms, Nexus could not have sufficient certainty that a binding arrangement could be negotiated in relation to the proposal or that the conditions to the proposal which were outside Nexus' control would be satisfied and such arrangements would finally complete within a time period, and in a manner, sufficient to address the Company's needs. No binding proposal was received and the Company believes there is no realistic prospect that any binding proposal would be agreed within the time needed to address the Company's immediate needs.
- **Farming out an interest in exploration permits to meet future exploration commitments:** The Company held discussions in respect of farming out an interest in its Echuca Shoals permit. However, no proposal was received and there is no realistic prospect that any proposal would be received within the time needed to address the Company's immediate needs.
- **Refinancing the existing Senior Facility with the existing and/or new lenders:** The Company has had ongoing discussions with arrangers (whilst progressing in parallel a corporate acquisition of the Company) in relation to a whole of company refinance proposal. However, no binding refinancing arrangements were achieved and there is no assurance that any binding arrangements would be received within the time needed to address the Company's needs. In particular, the Board considered:
 - A term sheet for a new facility replacing the existing Senior Facility, with provision for further funding. The term sheet:
 - included short term financing, significant costs and stringent covenants;
 - provided funding at a level which was insufficient to meet the Company's liabilities over the life of the facility (meaning that further fundraising would have been required, including in relation to the ongoing costs of the legal dispute with Sedco as the Sedco Settlement would not crystallise as a result of implementation of this option), noting that further incomplete negotiations have been held with respect to increasing the quantum of the funding, but no revised term sheet has been received;
 - required the Company to fully cashback the undrawn A\$60m letter of credit within 12 months of execution;
 - did not provide accommodation to allow ongoing compliance with the Senior Facility and review events; and
 - provided funding which would allow Nexus' shareholders to continue to participate in possible equity appreciation in the future, however this participation was subject to significant dilution as a result of the costs of the facility, and to the additional dilutive effect of the further fundraising solutions required as a result of the limited funding available under this facility.
 - On this basis, the Board did not consider that this term sheet was on terms which were in the best interests of the Company and its shareholders.
 - An indicative and non-binding proposal of additional funding on a 24 month convertible bond. The funding proposed by this convertible bond:
 - was insufficient to meet the cash needs of the business (including in relation to the ongoing costs of the legal dispute with Sedco as the Sedco Settlement would not crystallise as a result of implementation of this option);

- involved significant dilution of existing shareholders' interests; and
 - was not underwritten or committed and did not contain sufficient terms to be accepted.
- **Recapitalisation of the Company through the issue of new equity:** The Company held discussions with financial advisers with respect to any ability to recapitalise the Company through the issue of new equity. On the basis of those discussions the Board concluded that:
 - the quantum of funding which could be generated was not certain and would be unlikely to be sufficient to meet the Company's funding needs (including in relation to the ongoing costs of the legal dispute with Sedco as the Sedco Settlement would not crystallise if this option could be implemented) meaning that additional bridging facilities would be required by additional financing or mandated asset sale;
 - an equity raising could not be completed within the timeframe required to satisfy the review events under the Senior Facility;
 - this option involved significant costs;
 - additional accommodation by the Senior Facility lenders would be required to ensure ongoing compliance with the Senior Facility and review events (which would not be satisfied by implementation of this option); and
 - this option would either require participation by existing shareholders or involve a dilution of their participation in possible future equity appreciation.
- **A corporate acquisition of the Company:** The Proposal by SGH, subject to satisfaction of conditions, including shareholder approval and completion of the Subordinated Notes Sale Deeds:
 - values Nexus' equity at approximately A\$26.6m;
 - provides critical immediate terms funding and a long term funding solution for the Company;
 - includes a waiver of the review event under the Senior Facility requiring either a debt refinance or Nexus executing a binding agreement by 2 April 2014 with a third party that will retire the outstanding Senior Facility amount (A\$44.4m), provided that the further A\$3m which was negotiated as part of the previous debt extension will be capitalised to the Senior Facility resulting in a total Senior Facility of A\$47.4m;
 - subject to the Federal Court of Australia approving the Scheme and any outstanding conditions being satisfied by no later than 31 August, allowing the Sedco Settlement to crystallise (removing ongoing exposure, uncertainty and legal fees associated with this dispute); and
 - provides for a return to the Company's shareholders,

noting that SGH has acquired the Senior Facility (subject to the waiver described above) but the undrawn letter of credit (A\$60m) remains with BOS International (Australia) Limited (under arrangements with Nomura and MLI which are being taken over by SGH), and under the terms of the Senior Facility that letter of credit is required to be fully cash backed by 1 July 2014.
- **Implications of Administration:** The Board considered the implications of the possibility of administration for the Company. These included the implications of an uncertain and potentially lengthy timeframe and the undesirable implications for the Company's creditors and shareholders (as a shareholder return is unlikely).

Board Recommendation

The Board considered in detail the alternatives available to the Company and conducted extensive evaluation and analysis of those alternatives. This analysis included an assessment of the implications of the recent outage at the Company's Longtom project (the Company's sole producing asset) in the context of the Company's funding needs. In this context, the Board considered the continuing viability of Nexus and its subsidiaries and its ability to continue as a going concern and to meet its debt and commitments as they fall due, which is dependent upon the group being successful in generating sufficient future cash flows to meet its debt repayments and other obligations.

As a result of this process and in the context of Nexus' extremely challenging operational and financial circumstances, the Board **unanimously recommends shareholders vote in favour** of the Scheme, in the absence of a superior proposal and subject to an independent expert concluding that the Scheme is in the best interests of the Company's shareholders. The Scheme Booklet will include the independent expert's report.

Subject to the same qualifications, each Board member intends to vote all Shares held by them in favour of the Scheme.

Corporate Governance

At the first mention of a total Company sale process during his tenure, then Chairman Don Voelte advised the Nexus Board that, if there was going to be an industry-wide process, SGH may be interested and that he would need to recuse himself from any and all participation. Mr Voelte offered his resignation at that time, but the rest of the Board were of the view that, should a corporate transaction not eventuate, and on the basis that appropriate measures were put in place to manage any potential conflict of interest, his continued involvement on the Board was in shareholders' best interests. An independent committee of the Board was immediately organised for the sale process. Mr Voelte remained recused from Company sale discussions from that point in time until his resignation.

Should the Scheme be approved by shareholders, upon completion, Nexus employees will remain employed by the Company in accordance with their employment contracts. Existing performance rights will vest in accordance with their terms and the shares the subject of those performance rights will participate in the Scheme on the same terms as all existing issued Shares. To date, no discussions have taken place between Nexus executives and SGH regarding any changes to their employment contracts or specific roles in the Company as a subsidiary of SGH. The Board is of the view that it would not be appropriate for any such discussions to take place until shareholders have voted on the Scheme.

Next Steps

Shareholders do not need to do anything further at this stage. A shareholders' meeting is expected to be held in June 2014 to vote on the Scheme.

The Company will now appoint the independent expert and prepare the detailed Scheme Booklet for despatch to the Company's shareholders, which will contain a copy of the Scheme, an explanatory statement, the independent expert's report, a copy of the Implementation Agreement, a copy of the deed poll executed by SGH covenanting with Nexus shareholders to perform its obligations under the Implementation Agreement and a notice of meeting and proxy form.

The Implementation Agreement remains highly conditional. If the conditions are not satisfied then, absent a superior proposal and/or waivers from SGH in relation to the terms of the Bridge Facility and Senior Facility (which SGH has not indicated would be forthcoming), the Company would likely be placed into administration. The Company will keep the market informed of the satisfaction of all conditions at the appropriate time.

Indicative Timetable for Scheme

Event	Date
Scheme Booklet provided to ASIC in draft	17 April 2014
First Court hearing	7 May 2014
Scheme Meeting	12 June 2014
Second Court hearing	16 June 2014
Effective Date	16 June 2014
Scheme Record Date	5:00pm on 23 June 2014
Implementation Date	26 June 2014

Suspension of Trading

The Company's Shares have been suspended from trading since the outage at the Company's Longtom project on 21 February 2014. As noted above, the Company has been defining the required scope of work and timing for a future campaign to enable production at Longtom-3 to be returned. The cost and scope of those works has not yet been ascertained and the Company is continuing to conduct this assessment. The Longtom outage compounded the Company's funding needs and capital commitments. As set out above, the implications of the outage were considered by the Board in resolving to proceed with the Proposal. The Board anticipates that details of its analysis of the implications of the Longtom outage and costs associated with remediation in relation to Longtom-3 will be completed in time for inclusion in the Scheme Booklet to be despatched to the Company's shareholders. An announcement will be made at an appropriate time should, and to the extent that, information becomes available before that time. Nexus also considers it will be important for shareholders to read the independent expert's report and conclusions, which we expect will also assess and compare the options that are currently available to Nexus. This will be contained in the Scheme Booklet, along with other important information. The Company therefore anticipates that it will not be in a position to make an application to ASX for lifting of the suspension of quotation of the Company's shares before the date of lodgement with ASX of the Scheme Booklet (on or around 7 May 2014).

Commenting on the announcement, Lucio Della Martina, Managing Director and Chief Executive, said:

"As a Board, we have always had a lot of faith in the value of Nexus' assets and the Board is disappointed that, despite the enormous effort the Nexus team has put in over the past several months, a better outcome was not able to be achieved for shareholders. However, the scale of the funding challenge, and in particular the need to find a total funding solution for the business, added significant complexity to the asset and funding review process with the immediacy of our funding needs further compounded by the recent outage at Longtom. The Board believes the SGH Proposal provides a return to shareholders which is not as dilutive as other alternatives that were considered by the Board and which will provide essential immediate bridge funding to allow the Company to continue operations. Given the circumstances, and compared with all other options which were carefully considered, the Board is of the unanimous view that the SGH proposal is the best option available to our shareholders, in the absence of a superior offer and subject to an independent expert concluding that the Scheme is in the best interest of Nexus shareholders."

The Company is being advised by Deutsche Bank AG (financial advisor) and Allen & Overy (legal advisor) in relation to this Proposal.

Investor contact:

Lucio Della Martina
Managing Director & Chief Executive Officer

Susan Robutti
Chief Financial Officer & Company Secretary

Media contact:

Nightingale Communications	03 9614 6930
Kate Inverarity	0413 163 020
Siobhan Honore	0416 267 042

This announcement contains certain statements which may constitute "forward-looking statements". Nexus believes that the expectations reflected in these statements are reasonable. However such statements are only predictions and are subject to inherent risks and uncertainties and changes in the underlying assumptions which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements

About Nexus

Nexus Energy Limited (Nexus) is an ASX listed oil and gas production company based in Melbourne. Nexus has a portfolio of high-quality, strategically located assets spanning production, development and exploration. The company's assets comprise the Longtom gas project in the Gippsland basin (Petroleum Production Licence VIC/L29, Nexus 100%), the Crux development in the East Browse Basin (Petroleum Retention Lease AC/RL9, Nexus 15%), the Echuca Shoals Petroleum Exploration Permit WA-377-P in the Central Browse Basin (Nexus 100%) and Petroleum Exploration Permit VIC/P54 project in the Gippsland Basin (Nexus 100%).

About SGH

Seven Group Holdings Limited (SGH) is a leading Australian diversified operating and investment group with market leading businesses and investments in industrial services and media. In industrial services, WesTrac Group is the sole authorised Caterpillar dealer in Western Australia, New South Wales and the Australian Capital Territory in Australia, and in North Eastern China territories. WesTrac Group is one of Caterpillar's top five dealers globally (by sales value). SGH also owns AllightSykes, a supplier of lighting towers, generators and pumps, and has a 45 per cent shareholding in Coates Hire, Australia's largest equipment hire business. In media, SGH has a 35.3 per cent shareholding (and additional convertible interest) in Seven West Media, Australia's largest multiple platform media company, including the Seven Network, West Australian Newspapers, Pacific Magazines and Yahoo!7.



HERBERT
SMITH
FREEHILLS

Agreement

Merger Implementation Agreement

Seven Group Holdings Limited

Nexus Energy Limited



Contents

Table of contents

1	Definitions and interpretation	2
1.1	Definitions	2
1.2	Interpretation	14
1.3	Interpretation of inclusive expressions.....	15
1.4	Business Day	16
1.5	Agreement components.....	16
2	Agreement to proceed with the Transaction	16
3	Conditions Precedent and pre-implementation steps	16
3.1	Conditions Precedent	16
3.2	Reasonable endeavours	18
3.3	Waiver of Conditions Precedent	19
3.4	Termination on failure of Condition Precedent	20
3.5	Certain notices relating to Conditions Precedent	21
4	Transaction steps	21
4.1	Scheme	21
4.2	No amendment to the Scheme without consent	22
4.3	Nomination of alternative acquirer of Nexus Shares	22
4.4	Scheme Consideration	22
4.5	Provision of Nexus Share information	22
5	Implementation	23
5.1	Nexus' obligations.....	23
5.2	SGH's obligations	25
5.3	Conduct of business	26
5.4	Appointment of directors	27
5.5	Nexus Board recommendation	28
5.6	Conduct of Court proceedings	28
5.7	Responsibility statements in the Scheme Booklet.....	28
5.8	Disagreement on form or content of the Scheme Booklet.....	29
6	Integration	30
6.1	Access to information	30
6.2	Integration Committee	30
7	Representations and warranties	31
7.1	SGH's representations and warranties	31
7.2	SGH's indemnity	31
7.3	Nexus' representations and warranties	31
7.4	Nexus' indemnity.....	31
7.5	Survival of representations and warranties	31
7.6	Survival of indemnities	31
7.7	Timing of representations and warranties	32
7.8	No representation or reliance	32
8	Releases	32
8.1	Release of SGH Indemnified Parties.....	32



Contents

8.2	Release of Nexus Indemnified Parties.....	33
9	Public announcement	33
9.1	Announcement of the Transaction.....	33
9.2	Public announcements	33
9.3	Required disclosure	34
10	Confidentiality	34
11	Exclusivity	34
11.1	Background to exclusivity	34
11.2	No shop and no talk.....	34
11.3	Fiduciary and Statutory exception	35
11.4	Notification of approaches	35
11.5	Matching right	36
11.6	Cease discussions.....	36
11.7	Provision of information	37
11.8	Compliance with law	37
12	Reimbursement Fee	37
12.1	Background to Reimbursement Fee.....	37
12.2	Reimbursement Fee triggers	37
12.3	Timing of payment of Reimbursement Fee	38
12.4	Basis of Reimbursement Fee	39
12.5	Compliance with law	39
12.6	Reimbursement Fee payable only once	39
12.7	Other Claims	40
12.8	No Reimbursement Fee if Scheme Effective.....	40
13	Termination	40
13.1	Termination for material breach.....	40
13.2	Termination for breach of representations and warranties	41
13.3	Effect of termination	41
13.4	Termination	42
13.5	No other termination	42
14	Duty, costs and expenses	42
14.1	Stamp duty.....	42
14.2	Costs and expenses	42
15	GST	42
16	Notices	43
16.1	Form of Notice	43
16.2	How Notice must be given and when Notice is received.....	43
16.3	Notice must not be given by electronic communication.....	44
17	General	44
17.1	Governing law and jurisdiction.....	44
17.2	Service of process	44
17.3	No merger	45
17.4	Invalidity and enforceability.....	45
17.5	Waiver	45
17.6	Variation.....	45



Contents

17.7 Assignment of rights	45
17.8 Acknowledgement.....	46
17.9 No third party beneficiary.....	46
17.10 Further action to be taken at each party's own expense.....	46
17.11 Entire agreement	46
17.12 Counterparts	46
17.13 Relationship of the parties	46
17.14 Remedies cumulative	46
17.15 Exercise of rights	46

Schedules

Schedule 1

Notice details	48
----------------	----

Schedule 2

SGH Representations and Warranties	49
------------------------------------	----

Schedule 3

Nexus Representations and Warranties	51
--------------------------------------	----

Schedule 4

Nexus details	53
---------------	----

Signing page

54

Attachment 1

Indicative Timetable

Attachment 2

Scheme of arrangement

Attachment 3

Deed poll

Herbert Smith Freehills owns the copyright in this document and using it without permission is strictly prohibited.



Merger Implementation Agreement

Date ►

Between the parties

SGH

Seven Group Holdings Limited

ACN 142 003 469 of Level 2, 38-42 Pirrama Road, Pyrmont NSW
2009

Nexus

Nexus Energy Limited

ACN 058 818 278 of Level 23, 530 Collins Street, Melbourne, Victoria
3000

Recitals

- 1 The parties have agreed that SGH or its subsidiary will acquire all of the ordinary shares in Nexus by means of a scheme of arrangement under Part 5.1 of the Corporations Act between Nexus and the Scheme Shareholders.
 - 2 The parties have agreed to implement the scheme of arrangement on the terms of this agreement.
-

The parties agree as follows:



1 Definitions and interpretation

1.1 Definitions

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

Term	Meaning
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning set out in section 12 of the Corporations Act, as if subsection 12(1) of the Corporations Act included a reference to this agreement and Nexus was the designated body.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Bridge Facility	Bridge Facility Agreement means the bridge facility agreement dated on or about the date of this agreement between, among others, Nexus Energy VICP54 Pty Ltd as borrower and Network Investment Holdings Pty Ltd as lender.
Business Day	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney or Perth.
Claim	<p>any claim, demand, legal proceedings or cause of action (including any claim, demand, legal proceedings or cause of action:</p> <ol style="list-style-type: none">1 based in contract (including breach of warranty);2 based in tort (including misrepresentation or negligence);3 under common law or equity; or4 under statute (including the Australian Consumer Law (being Schedule 2 of the <i>Competition and Consumer Act 2010</i> (Cth) (CCA)) or Part VI of the CCA, or like provision in any state or territory legislation)), <p>in any way relating to this agreement or the Transaction, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this agreement.</p>
Competing Proposal	<ol style="list-style-type: none">1 any proposal, agreement, arrangement or transaction, which, if entered into or completed, would mean a Third Party (either

alone or together with any Associate) may:

- directly or indirectly acquire a Relevant Interest in, or have a right to acquire, a legal, beneficial or economic interest in, or control of, any Nexus Shares or of the share capital of any Subsidiary of Nexus;
- acquire Control of Nexus or any Subsidiary of Nexus;
- directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire, a legal, beneficial or economic interest in, or control of, all or a material part of Nexus' business, operations or assets or the business, operations or assets of the Nexus Group; or
- otherwise directly or indirectly acquire or merge with Nexus or a Subsidiary of Nexus,

whether by way of takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), or other transaction or arrangement; or

- 2 any debt, equity or hybrid debt/equity raising or proposal, agreement, arrangement or transaction for a debt, equity or hybrid debt/equity raising by or in respect of Nexus or any Subsidiary of Nexus; or
- 3 any proposal, agreement, arrangement, transaction or understanding requiring Nexus to abandon, or otherwise fail to proceed with, the Transaction,

provided that any proposal, agreement, arrangement or transaction for, or in connection with, the entry by Nexus into voluntary administration (other than as part of a pre-pack deed of company arrangement or similar arrangement) is expressly excluded from this definition.

Condition Precedent each of the conditions set out in clause 3.1.

Confidentiality Agreement the confidentiality agreement between SGH and Nexus dated 19 December 2013 and the Deed Polls dated 19 December 2013 and granted by SGH in favour of Santos Offshore Pty Ltd ACN 005 475 589, Santos (N.T.) Pty Ltd ACN 008 481 990, Nexus Energy VICP54 Pty Ltd ACN 090 835 608; and in favour of Shell Development (Australia) Pty Ltd ACN 009 663 576, Osaka Gas Crux Pty Ltd ACN 126, 767 093, Osaka Gas Co. Ltd., Nexus and Nexus Energy WA Pty Ltd ACN 113 911 274.

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

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

Corporations the *Corporations Regulations 2001* (Cth).



Regulations

Court the Federal Court of Australia (Perth registry) or such other court of competent jurisdiction under the Corporations Act agreed to in writing by SGH and Nexus.

Deed Poll a deed poll substantially in the form of Attachment 3 under which SGH (and, if SGH makes the nomination in accordance with clause 4.3, SGH Sub) covenants in favour of the Scheme Shareholders to perform the obligations attributed to SGH (and, if SGH makes the nomination in accordance with clause 4.3, SGH Sub) under the Scheme.

Director Nexus Share any Nexus Share:

- 1 held by or on behalf of a Nexus Board Member; or
- 2 listed as an indirect interest in an Appendix 3X or Appendix 3Y lodged by Nexus with ASX in respect of any Nexus Board Member.

Disclosure Materials

- 1 the documents and information contained in the data room made available by Nexus to SGH and its Related Persons, the index of which has been initialled by, or on behalf of, the parties for identification; and
- 2 written responses from Nexus and its Related Persons to requests for further information made by SGH and its Related Persons.

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

Effective Date the date on which the Scheme becomes Effective.

End Date 31 August 2014, or such other date as agreed in writing by the parties.

Exclusivity Period the period from and including the date of this agreement to the earlier of:

- 1 the date of termination of this agreement;
- 2 the End Date; and
- 3 the Effective Date.



Financial Advisor	any financial advisor retained by Nexus in relation to the Transaction or a Competing Proposal from time to time.
Financial Indebtedness	any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any: <ol style="list-style-type: none">1 bill, bond, debenture, note or similar instrument;2 acceptance, endorsement or discounting arrangement;3 guarantee;4 finance or capital lease;5 agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service on terms in excess of 30 Business Days; or6 obligation to deliver goods or provide services paid for in advance by any financier.
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
Implementation Date	the third Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing.
Independent Expert	the independent expert in respect of the Scheme appointed by Nexus.
Independent Expert's Report	means the report to be issued by the Independent Expert in connection with the Scheme.
Insolvency Event	means, in relation to an entity: <ol style="list-style-type: none">1 an application or order being made for the winding up or dissolution of the entity, or a resolution being passed, or any steps being taken to pass a resolution for the winding up or dissolution of the entity;2 a liquidator, provisional liquidator, administrator, receiver, receiver and manager, trustee or similar other official being



	<p>appointed to the entity over the whole, or a substantial part of the assets or undertakings of the entity;</p> <ol style="list-style-type: none">the entity entering into, or agreeing to enter into, any arrangement, composition or compromise with, or assignment for the benefit of, its lenders or any class of them;the entity ceases, or threatens to cease to, carry on any of its business conducted by it as at the date of this agreement;the entity suspends payment of its debts generally, or becomes unable to pay its debts when they fall due; orthe entity being deregistered as a company or otherwise dissolved.
Integration Committee	a committee comprised of three senior Nexus executives and three senior SGH executives, and other persons as agreed by the parties.
Listing Rules	the official listing rules of ASX.
Material Contract	<p>any agreement, contract or other arrangement or instrument to which a member of the Nexus Group is a party that:</p> <ol style="list-style-type: none">involves the provision of financial accommodation to any member of the Nexus Group;imposes obligations or liabilities on any party of at least \$500,000 over the life of the agreement, contract, agreement or other arrangement or instrument; oris material in the context of the businesses of the Nexus Group taken as a whole.
Nexus Board	the board of directors of Nexus from time to time and a 'Nexus Board Member' means any director of Nexus comprising part of the Nexus Board.
Nexus Consolidated Tax Group	the consolidated group of which Nexus is the head company (where 'consolidated group' and 'head company' have the same meaning as in the Tax Act).
Nexus Group	Nexus and each of its Subsidiaries, and a reference to a 'Nexus Group Member' or a 'member of the Nexus Group' is to Nexus or any of its Subsidiaries.
Nexus Indemnified Parties	Nexus, its Subsidiaries and their respective directors, officers and employees.
Nexus Information	information regarding the Nexus Group prepared by Nexus for inclusion in the Scheme Booklet except that it does not include

the SGH Information or the Independent Expert's Report.

Nexus Material Adverse Change	<p>an event, change, condition, matter, circumstance or thing occurring before, on or after the date of this agreement (each a Specified Event) which, whether individually or when aggregated with all such events, changes, conditions, matters, circumstances or things of a like kind that have occurred and which have:</p> <ol style="list-style-type: none"> 1 a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the Nexus Group taken as a whole; 2 the effect of a diminution in the value of the consolidated gross assets of the Nexus Group, taken as a whole, by at least \$500,000 against what it would reasonably have been expected to have been but for such Specified Event; or 3 the effect of a diminution in the consolidated earnings before interest, tax depreciation and amortisation of the Nexus Group, taken as a whole, by at least \$500,000 in any financial year for the Nexus Group against what they would reasonably have been expected to have been but for such Specified Event, <p>other than those events, changes, conditions, matters, circumstances or things:</p> <ol style="list-style-type: none"> 4 notified to ASX or disclosed in a document lodged with ASIC by or on behalf of Nexus prior to the date of this agreement or as disclosed under clause 9.1 (provided that, where any such matter is subsequently exacerbated or is more serious than has been disclosed (either because it is more serious than was initially appreciated or the earlier disclosure was not comprehensive or not accurate), this test will be applied in relation to the exacerbation or the extent to which it has not been previously disclosed); 5 required or permitted by this agreement, the Scheme or the transactions contemplated by either; 6 disclosed to an extent satisfactory to SGH (acting reasonably) in the Disclosure Materials; or 7 agreed to in writing by SGH.
Nexus Option	<p>an unlisted employee option (performance right) issued pursuant to the Nexus Option Plan to acquire one unissued Nexus Share with zero exercise price.</p>
Nexus Option Plan	<p>Executive Director and Employee Plan.</p>
Nexus Optionholder	<p>each person who is registered in the Nexus register of optionholders as the holder of a Nexus Option.</p>
Nexus Prescribed Occurrence	<p>other than as:</p> <ol style="list-style-type: none"> 1 required or expressly permitted by this agreement, the

- Scheme or the transactions contemplated by either; or
- 2 agreed to in writing by SGH,
- the occurrence of any of the following:
- 1 Nexus converting all or any of its shares into a larger or smaller number of shares;
 - 2 a member of the Nexus Group resolving to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its capital;
 - 3 a member of the Nexus Group:
 - entering into a buy-back agreement; or
 - resolving to approve the terms of a buy-back agreement under the Corporations Act;
 - 4 a member of the Nexus Group issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than to a directly or indirectly wholly-owned Subsidiary of Nexus;
 - 5 a member of the Nexus Group issuing or agreeing to issue securities convertible into shares; or
 - 6 an Insolvency Event occurs in relation to a member of the Nexus Group.

Nexus Registry	Computershare Investor Services Pty Limited (ACN 078 279 277) of Yarra Falls, 452 Johnston Street, Abbotsford, VIC, Australia, 3067.
-----------------------	--

Nexus Regulated Event	<p>other than:</p> <ol style="list-style-type: none"> 1 as required or expressly permitted by this agreement, the Scheme or the transactions contemplated by either; 2 in accordance with drawdowns and applying the proceeds of drawdowns in a manner approved by the lender under the Bridge Facility; 3 granting any Security Interest permitted under clause 8.10 of the Bridge Facility; 4 incurring any Financial Indebtedness permitted under clause 8.12 of the Bridge Facility; or 5 agreed to in writing by SGH, <p>the occurrence of any of the following:</p> <ol style="list-style-type: none"> 1 Nexus or a Subsidiary of Nexus reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares; 2 SGH becoming aware that the Nexus Representation and Warranty in paragraph (j) of Schedule 3 is materially inaccurate; 3 Nexus announcing, making, declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members
------------------------------	---

- (whether in cash or in specie);
- 4 Nexus amending the terms of the Nexus Option Plan;
 - 5 a member of the Nexus Group making any change to its constitution;
 - 6 a member of the Nexus Group commencing business activities not already carried out as at the date of this agreement, whether by way of acquisition or otherwise;
 - 7 a member of the Nexus Group:
 - acquiring, leasing, disposing of or granting a Security Interest over;
 - entering into, agreeing to or announcing any agreement to acquire, lease, dispose of or grant a Security Interest over; or
 - offering, proposing, announcing a bid or tendering for, any business, property, assets, entity or undertaking (or any interest therein):
 - the transaction value of which exceeds A\$100,000 (individually or in aggregate); or
 - which would or would be likely to involve a material change in the manner in which Nexus conducts its business, the nature (including balance sheet classification), extent or value of the assets or liabilities of Nexus;
 - 8 a member of the Nexus Group entering into a contract or commitment restraining a member of the Nexus Group from competing with any person or conducting activities in any market;
 - 9 a member of the Nexus Group:
 - entering into any contract or commitment (including in respect of Financial Indebtedness) requiring payments by the Nexus Group in excess of A\$500,000 (individually or in aggregate) other than any payment required by law;
 - (without limiting the foregoing) incurring, committing to incur or agreeing to incur capital expenditure from the date of this agreement of more than A\$100,000 (individually or in aggregate);
 - waiving any material Third Party default where the financial impact on the Nexus Group will be in excess of A\$100,000 (individually or in aggregate); or
 - accepting as a compromise of a matter less than the full compensation due to a member of the Nexus Group where the financial impact of the compromise on the Nexus Group is more than A\$100,000 (individually or in aggregate);
 - 10 a member of the Nexus Group providing financial accommodation other than to members of the Nexus Group (irrespective of what form of Financial Indebtedness that accommodation takes) in excess of A\$100,000 (individually or in aggregate);
 - 11 a member of the Nexus Group entering into any agreement,
-

- arrangement or transaction with respect to derivative instruments (including, but not limited to, swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments;
- 12 a member of the Nexus Group entering into, or resolving to enter into, a transaction with any related party of Nexus (other than a related party which is a member of the Nexus Group), as defined in section 228 of the Corporations Act;
 - 13 a member of the Nexus Group entering into or materially altering, varying or amending any employment, consulting, severance or similar agreement or arrangement with one or more of its officers, directors, other executives or employees, or accelerating or otherwise materially increasing compensation or benefits for any of the above;
 - 14 a member of the Nexus Group paying any of its directors or employees a termination or retention payment, other than in accordance with contractual arrangements in effect on the date of this agreement which have been disclosed to SGH in writing before the date of this agreement
 - 15 a member of the Nexus Group entering into any enterprise bargaining agreement;
 - 16 a member of the Nexus Group changing any accounting policy applied by them to report their financial position other than any change in policy required by a change in accounting standards;
 - 17 a member of the Nexus Group doing anything that would result in a change in the Nexus Consolidated Tax Group;
 - 18 a member of the Nexus Group agrees (whether conditionally or unconditionally) to make, is liable to make or makes any payment by way of break fee, inducement fee, cost reimbursement or otherwise, to any Third Party, or forgoing any amount to which it would otherwise be entitled, in respect of an actual or potential Competing Proposal; or
 - 19 a member of the Nexus Group agrees (whether conditionally or unconditionally) to make, is liable to make or makes any payment by way of transaction fee, advisory fee, incentive fee or otherwise, to any Third Party (including a Financial Advisor) in excess of A\$100,000 (individually or in aggregate) as a result of, or relating in any way to, the Transaction.

Nexus Representations and Warranties the representations and warranties of Nexus set out in Schedule 3.

Nexus Share a fully paid ordinary share in the capital of Nexus.



Nexus Share Register	the register of members of Nexus maintained in accordance with the Corporations Act.
Nexus Shareholder	each person who is registered as the holder of a Nexus Share in the Nexus Share Register.
NIH	Network Investment Holdings Pty Limited (ABN 50 078 448 512)
Registered Address	in relation to a Nexus Shareholder, the address shown in the Nexus Share Register as at the Scheme Record Date.
Regulator's Draft	the draft of the Scheme Booklet in a form which is agreed to between the parties and that is provided to ASIC for approval pursuant to subsection 411(2) of the Corporations Act.
Regulatory Approval	an approval or consent set out in clause 3.1(a).
Reimbursement Fee	A\$3,000,000.
Related Bodies Corporate	has the meaning set out in section 50 of the Corporations Act.
Related Person	<ol style="list-style-type: none">1 in respect of a party or its Related Bodies Corporate, each director, officer, employee, advisor, agent or representative of that party or Related Body Corporate; and2 in respect of a Financial Advisor, each director, officer, employee or contractor of that Financial Advisor.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
Relevant Person	means each of: <ol style="list-style-type: none">1 the directors of Nexus as of the date of this agreement;2 Susan Robutti (in her capacity as Chief Financial Officer); and3 Margaret Hall (in her capacity as Development Manager).
RG 60	Regulatory Guide 60 issued by ASIC in September 2011.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Nexus and the Scheme Shareholders, the form of which is attached as Attachment 2, subject to any alterations or conditions made or required by the Court under subsection



411(6) of the Corporations Act and agreed to by SGH and Nexus.

Scheme Booklet	<p>the scheme booklet to be prepared by Nexus in respect of the Scheme in accordance with clause 5.1(a) in a form agreed between the parties to be despatched to the Nexus Shareholders and which must include or be accompanied by:</p> <ul style="list-style-type: none">• a copy of the Scheme;• an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60;• the Independent Expert's Report;• a copy or summary of this agreement;• a copy of the executed Deed Poll;• a notice of meeting; and• a proxy form.
Scheme Consideration	<p>A\$0.02 cash for each Scheme Share held by a Scheme Shareholder.</p>
Scheme Meeting	<p>the meeting of Nexus Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.</p>
Scheme Record Date	<p>5.00pm on the fifth Business Day after the Effective Date or such other time and date as the parties agree in writing.</p>
Scheme Shareholder	<p>a holder of Nexus Shares recorded in the Nexus Share Register as at the Scheme Record Date.</p>
Scheme Shares	<p>all Nexus Shares held by the Scheme Shareholders as at the Scheme Record Date.</p>
Second Court Date	<p>the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.</p>
Security Interest	<p>has the meaning given in section 51A of the Corporations Act.</p>



SGH Group	SGH and each of its Subsidiaries, and a reference to a 'SGH Group Member' or a 'member of the SGH Group' is to SGH or any of its Subsidiaries.
SGH Indemnified Parties	SGH, its Subsidiaries (including, for the avoidance of doubt, SGH Sub) and their respective directors, officers and employees.
SGH Information	information regarding the SGH Group following implementation of the Scheme, provided by SGH to Nexus in writing for inclusion in the Scheme Booklet, being: <ol style="list-style-type: none">1 any letter from SGH's Chairman;2 information about SGH, other SGH Group members, the businesses of the SGH Group, SGH's interests and dealings in Nexus Shares, SGH's intentions for Nexus and Nexus' employees, and funding for the Scheme; and3 any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is 'SGH Information' and that is identified in the Scheme Booklet as such with the express written consent of SGH.
SGH Representations and Warranties	the representations and warranties of SGH set out in Schedule 2.
SGH Sub	has the meaning given to that term in clause 4.3.
Subordinated Note	a note issued pursuant to the Subordinated Note Trust Deed.
Subordinated Notes Sale Deed	each deed between a beneficial owner of Subordinated Notes and NIH dated on or about the date of this agreement.
Subordinated Note Trust Deed	the note trust deed between Nexus and the Subordinated Notes Trustee dated 30 July 2010.
Subordinated Notes Trustee	BNY Trust Company of Australia Limited.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
Superior Proposal	a publicly announced, bona fide Competing Proposal (and not resulting from a breach by Nexus of any of its obligations under clause 11 of this agreement (it being understood that any actions by the Related Persons of Nexus in breach of clause 11 shall be deemed to be a breach by Nexus for the purposes of this



definition)) which the Nexus Board, acting in good faith, and after receiving written legal advice from its legal advisor and written advice from its Financial Advisor, determines:

- 1 is reasonably capable of being valued and completed in a timely fashion taking into account all aspects of the Competing Proposal including any timing considerations, any conditions precedent and the identity of the proponent; and
- 2 would, if completed substantially in accordance with its terms, be more favourable to Nexus Shareholders (as a whole) than the Scheme (as the Scheme may be amended or varied following application of the matching right set out in clause 11.5), taking into account all terms and conditions of the Competing Proposal.

Tax Act	the <i>Income Tax Assessment Act 1997</i> (Cth).
Third Party	a person other than SGH and its Associates.
Timetable	the indicative timetable for the implementation of the Transaction set out in Attachment 1.
Transaction	the acquisition of the Scheme Shares by SGH (or, if SGH makes the nomination in accordance with clause 4.3, SGH Sub) through implementation of the Scheme in accordance with the terms of this agreement.

1.2 Interpretation

In this agreement:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this agreement;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency, as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to this agreement;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this agreement) includes all amendments or supplements to, or replacements or novations of, that document;



- (i) a reference to a party to a document includes that party's successors and permitted assignees;
- (j) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (k) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (l) a reference to an agreement other than this agreement includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (m) a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;
- (n) no provision of this agreement will be construed adversely to a party because that party was responsible for the preparation of this agreement or that provision;
- (o) a reference to a body (including an institute, association or authority), other than a party to this agreement, whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (q) a reference to any time, unless otherwise indicated, is to the time in Sydney, Australia;
- (r) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (s) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (t) if an act prescribed under this agreement to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (u) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1, has the same meaning when used in this agreement; and
- (v) a reference to the Listing Rules and the Market Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

1.3 Interpretation of inclusive expressions

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



1.4 Business Day

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

1.5 Agreement components

This agreement includes any schedule and attachments.

2 Agreement to proceed with the Transaction

- (a) Nexus agrees to propose the Scheme on and subject to the terms and conditions of this agreement.
- (b) SGH agrees to:
 - (1) assist Nexus to propose the Scheme; and
 - (2) if SGH makes the nomination in accordance with clause 4.3, procure SGH Sub, as appropriate, to assist Nexus propose the Scheme,on and subject to the terms and conditions of this agreement.
- (c) Nexus and SGH agree to implement (and if SGH makes the nomination in accordance with clause 4.3, SGH agrees to procure SGH Sub, as appropriate, implement) the Scheme on and subject to the terms and conditions of this agreement.

3 Conditions Precedent and pre-implementation steps

3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of SGH under clause 4.4 are not binding, until each of the following Conditions Precedent is satisfied or waived to the extent and in the manner set out in this clause 3.

- (a) **Regulatory Approvals:** before 5.00pm on the Business Day before the Second Court Date:
 - (1) **ASIC and ASX:** ASIC and ASX issue or provide all consents or approvals, and do all other acts, necessary, or which Nexus and SGH agree are desirable, to implement the Scheme and such consents, approvals or other acts (as the case may be) have not been withdrawn, suspended or revoked before 8.00am on the Second Court Date; and
 - (2) **other:** any other approvals or consents that are required by law, or by any Government Agency, to implement the Scheme are obtained on an unconditional basis, remain in full force and effect in all respects, and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew the same.



- (b) **Shareholder approval:** Nexus Shareholders agree to the Scheme at the Scheme Meeting by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act.
- (c) **Court approval:** the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act.
- (d) **Restraints:** no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or Government Agency, or other material legal restraint or prohibition, preventing or delaying the Transaction is in effect at 8.00am on the Second Court Date.
- (e) **No Nexus Prescribed Occurrence:** no Nexus Prescribed Occurrence occurs between (and including) the date of this agreement and 8.00am on the Second Court Date.
- (f) **No Nexus Regulated Event:** no Nexus Regulated Event occurs between (and including) the date of this agreement and 8.00am on the Second Court Date.
- (g) **No Nexus Material Adverse Change:** no Nexus Material Adverse Change occurs or is discovered, announced, disclosed or otherwise becomes known to SGH between (and including) the date of this agreement and 8.00am on the Second Court Date.
- (h) **Index out:** between (and including) the date of this agreement and 5.00pm on the Business Day before the Second Court Date, the S&P ASX 200 Index does not close at a level 15% or more below the level as at the close of trade on the date of this agreement for more than 3 consecutive trading days, and at close of trading on ASX on the Business Day before the Second Court Date, the S&P ASX 200 Index is not at a level 15% or more below the level as at the close of trade on the date of this agreement.
- (i) **No breach:** Nexus is not in breach, in any material respect, of its obligations under this agreement at 5.00pm on the Business Day before the Scheme Meeting and at 8.00am on the Second Court Date.
- (j) **Nexus' representations and warranties:** the Nexus Representations and Warranties that are qualified as to materiality are true and correct in all respects, and the Nexus Representations and Warranties that are not so qualified are true and correct in all material respects, in each case as at 8.00am on the Second Court Date as though made at that time, except to the extent any such representation or warranty expressly relates to an earlier date.
- (k) **Continuous disclosure:** between (and including) the date of this agreement and 8.00am on the Second Court Date, SGH does not become aware of any matter, event, action or circumstance:
 - (1) that is materially adverse in relation to a Nexus Group member;
 - (2) in respect of which Nexus has not complied with its disclosure obligations under Listing Rule 3.1 at any time; and
 - (3) that was not in the Disclosure Materials.
- (l) **Material Contracts:** for each Material Contract under which a party (other than Nexus or any of its subsidiaries) could be entitled to:
 - (1) terminate that Material Contract;
 - (2) vary, amend or modify that Material Contract; or
 - (3) exercise or enforce any right under that Material Contract,
 - (4) benefit from the operation of a provision which automatically terminates, varies, amends or modifies that Material Contract,



(including where that entitlement or effect is subject to the satisfaction or failure of a contingency or condition) as a direct or indirect result of:

- (5) SGH and Nexus entering into this agreement;
- (6) Nexus performing its obligations under this agreement (including those obligations in clause 5.1);
- (7) SGH acquiring, or acquiring a Relevant Interest in, any Nexus Shares;
- (8) SGH obtaining a Relevant Interest in 50% or more of Nexus Shares then on issue;
- (9) SGH acquiring control of Nexus;
- (10) SGH implementing or seeking to implement any of its intentions for Nexus as described in the Scheme Booklet provided that such intentions are not inconsistent with the existing terms of the Material Contracts; or
- (11) any of the directors of Nexus supporting the Scheme or making a recommendation that Nexus Shareholders vote in favour of the Scheme,

that party provides to Nexus and SGH in writing a binding, irrevocable and unconditional waiver or release of that entitlement or effect before 8.00am on the Second Court Date.

- (m) **Litigation:** Between (and including) the date of this agreement and 8.00am on the Second Court Date, no litigation, investigation, prosecution, arbitration or dispute against Nexus or a member of the Nexus Group which may reasonably result in a liability of \$1,000,000 or more is commenced, is threatened to be commenced, is announced, or is made known to SGH (whether or not becoming public) or Nexus, other than that which is in the public domain as at the date of this agreement.
- (n) **Subordinated Notes acquisition:** By 8.00am on the Second Court Date, settlement under the Subordinated Notes Sale Deeds has occurred.

3.2 Reasonable endeavours

- (a) Nexus must, to the extent it is within their power to do so, use its reasonable endeavours to procure that each of the Conditions Precedent in clauses 3.1(b), 3.1(c), 3.1(e), 3.1(f), 3.1(g), 3.1(h), 3.1(i), 3.1(j), 3.1(k), and 3.1(m) is satisfied as soon as practicable after the date of this agreement and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.
- (b) SGH must, to the extent it is within their power to do so, use its reasonable endeavours to procure that the Condition Precedent in clause 3.1(n) is satisfied as soon as practicable after the date of this agreement and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.
- (c) Each party must, to the extent it is within their power to do so, use its reasonable endeavours to procure that:
 - (1) the Conditions Precedent in clauses 3.1(a) and 3.1(l) are satisfied as soon as practicable after the date of this agreement and continue to be satisfied at all times until the last time that the clause provides that it is to be satisfied; and



- (2) there is no occurrence within its control or the control of any of its Subsidiaries that would prevent any of the Conditions Precedent in clause 3.1, which that party (alone or together with the other party) must use reasonable endeavours to satisfy, being or remaining satisfied.
- (d) Without limiting this clause 3.2, each party must, in relation to the Scheme:
 - (1) promptly apply for all relevant Regulatory Approvals (as applicable) and provide to the other party a copy of all those applications;
 - (2) take all steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information from the relevant Government Agencies at the earliest practicable time;
 - (3) keep the other party informed of progress in relation to each Regulatory Approval (including in relation to any material matters raised by, or conditions or other arrangements proposed by, or to, any Government Agency in relation to a Regulatory Approval) and provide the other party with all information reasonably requested in connection with the applications for, or progress of, the Regulatory Approvals;
 - (4) consult with the other party in advance in relation to the progress of obtaining, and all material communications with Government Agencies regarding any of, the Regulatory Approvals; and
 - (5) provide the other party with all assistance and information that it reasonably requests in connection with an application for a Regulatory Approval to be lodged by that other party,

provided that:

- (6) the party applying for a Regulatory Approval may withhold or redact information or documents from the other party if and to the extent that they are either confidential to a third party or commercially sensitive and confidential to the applicant;
- (7) neither party is required to disclose materially commercially sensitive information to the other party; and
- (8) the party applying for a Regulatory Approval is not prevented from taking any step (including communicating with a Government Agency) in respect of a Regulatory Approval if the other party has not promptly responded under clause 3.2(d)(4).

3.3 Waiver of Conditions Precedent

- (a) The Conditions Precedent in clauses 3.1(a), 3.1(b), 3.1(c) and 3.1(d) cannot be waived.
- (b) The Conditions Precedent in clauses 3.1(e), 3.1(f), 3.1(g), 3.1(h), 3.1(i), 3.1(j), 3.1(k), 3.1(l), 3.1(m) and 3.1(n) are for the sole benefit of SGH and may only be waived by SGH (in its absolute discretion) in writing.
- (c) If a party waives the breach or non-satisfaction of any of the Conditions Precedent in clause 3.1, that waiver does not prevent that party from suing the other party for any breach of this agreement that resulted in the breach or non-satisfaction of the relevant Condition Precedent.
- (d) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:



- (1) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same event; or
- (2) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event.

3.4 Termination on failure of Condition Precedent

- (a) If:
 - (1) there is an event or occurrence that would, or does, prevent any of the Conditions Precedent being satisfied;
 - (2) there is an event or occurrence that would, or does, prevent any of the Conditions Precedent being satisfied by the time and date specified in this agreement for the satisfaction of that Condition Precedent; or
 - (3) it becomes more likely than not that the Scheme will not become Effective by the End Date,the parties must consult in good faith to:
 - (4) consider and, if agreed, determine whether the Transaction may proceed by way of alternative means or methods;
 - (5) consider and, if agreed, change the date of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing by SGH and Nexus (being a date no later than 5 Business Days before the End Date); or
 - (6) consider and, if agreed, extend the relevant date or End Date.
- (b) Subject to clauses 3.4(d) and 3.4(e), if the parties are unable to reach agreement under clause 3.4(a):
 - (1) within 5 Business Days of becoming aware of the relevant event or occurrence that would, or does, prevent a Condition Precedent being satisfied;
 - (2) within 5 Business Days of the time and date specified in this agreement for the satisfaction of a Condition Precedent; or
 - (3) by the End Date,as appropriate, then, unless that Condition Precedent has been waived in accordance with clause 3.3, either party may terminate this agreement without any liability to the other party because of that termination. However, a party may not terminate this agreement pursuant to this clause 3.4(b) if the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Scheme to become Effective, arises out of a breach of clauses 3.2 or 3.5 by that party, although in such circumstances the other party may still terminate this agreement. For the avoidance of doubt, nothing in this clause 3.4(b) affects the obligation of Nexus to pay the Reimbursement Fee, if it is required to do so under clause 12.
- (c) Subject to any rights or obligations arising under or pursuant to clauses that are expressed to survive termination (including by virtue of clause 13.3), on termination of this agreement, no party shall have any rights against or obligations to any other party under this agreement except for those rights and obligations which accrued prior to termination.



- (d) If the Condition Precedent in clause 3.1(b) is not satisfied only because of a failure to obtain the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice to the other within 3 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that sub-subparagraph, provided the party has, in good faith, reasonably formed the view that the prospect of the Court exercising its discretion in that way is reasonable.
- (e) If the Court refuses to make an order approving the Scheme which satisfies the Condition Precedent in clause 3.1(c), at SGH's request Nexus must appeal the Court's decision to the fullest extent possible (except to the extent that the parties agree otherwise, or an independent Senior Counsel indicates that, in his or her view, an appeal would have negligible prospects of success before the End Date). Nexus may bring an appeal even if not requested by SGH. If any such appeal is undertaken at the request of SGH, each party will bear their own costs of the appeal unless the parties otherwise agree. If any such appeal is undertaken by Nexus, without the prior request from SGH, Nexus will bear SGH's costs of the appeal unless the parties otherwise agree.

3.5 Certain notices relating to Conditions Precedent

- (a) Nexus and SGH (as the case may be) must promptly advise each other in writing, of satisfaction of a Condition Precedent.
- (b) If a Condition Precedent is not satisfied by the time and date specified for satisfaction of that Condition Precedent, then, unless there is no reasonable prospect that the Condition Precedent will be satisfied before the End Date, Nexus must make an application to defer the Second Court Date until such time (being not later than the Business Day before the End Date) as reasonably required to enable the relevant Condition Precedent to be satisfied.
- (c) If, before the time and date specified for satisfaction of a Condition Precedent, an event or occurrence that will prevent that Condition Precedent being satisfied occurs, the party with knowledge of that event must give the other party written notice of that event or occurrence as soon as possible.
- (d) Nexus and SGH (as the case may be) must promptly advise each other, in writing, of any fact, matter, change, event or circumstance causing, or which, so far as can reasonably be foreseen, would cause:
 - (1) a representation or warranty provided in this agreement by the relevant party to be false;
 - (2) a breach or non-satisfaction of any of the Conditions Precedent; or
 - (3) a material breach of this agreement by the relevant party.

4 Transaction steps

4.1 Scheme

Nexus must propose the Scheme to Nexus Shareholders.



4.2 No amendment to the Scheme without consent

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

4.3 Nomination of alternative acquirer of Nexus Shares

SGH may nominate a wholly owned Subsidiary of SGH to be the acquirer of the Scheme Shares under this agreement (the **SGH Sub**) by notice in writing to Nexus at least 10 Business Days before the First Court Date. The notice must state the identity of the SGH Sub.

4.4 Scheme Consideration

- (a) Each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder in accordance with the terms of this agreement and the Scheme.
- (b) Subject to clause 4.4(c) and the terms of the Scheme, SGH undertakes and warrants to Nexus (in its own right and separately as nominee for and on behalf of the Scheme Shareholders) that, in consideration of the transfer to SGH (or if SGH makes the nomination in accordance with clause 4.3, SGH Sub) of each Nexus Share held by a Scheme Shareholder under the terms of the Scheme, on the Implementation Date SGH will:
 - (1) accept the transfer, or if SGH makes the nomination in accordance with clause 4.3, procure that SGH Sub will accept that transfer; and
 - (2) provide to each Scheme Shareholder the Scheme Consideration for each Scheme Share in accordance with the terms of this agreement and the Scheme.
- (c) Where the calculation of the Scheme Consideration to be provided to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

4.5 Provision of Nexus Share information

- (a) In order to facilitate the provision of the Scheme Consideration, Nexus must provide, or procure the provision of, to SGH or a nominee of SGH a complete copy of the Nexus Share Register as at the Scheme Record Date (which must include the name, Registered Address and registered holding of each Scheme Shareholder as at the Scheme Record Date), within one Business Day after the Scheme Record Date.
- (b) The details and information to be provided under clause 4.5(a) must be provided in such form as SGH or its nominee may reasonably require.



5 Implementation

5.1 Nexus' obligations

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

- (a) **preparation of Scheme Booklet:** subject to clause 5.2(a), prepare and despatch the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60 and the Listing Rules;
- (b) **directors' recommendation:** include in the Scheme Booklet a statement by the Nexus Board:
 - (1) unanimously recommending that Nexus Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert concluding that the Scheme is in the best interests of Nexus Shareholders; and
 - (2) that each Nexus Board Member will (in the absence of a Superior Proposal and subject to the Independent Expert concluding that the Scheme is in the best interests of Nexus Shareholders) vote, or procure the voting of, any Director Nexus Shares at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting,unless there has been a change of recommendation permitted by clause 5.5;
- (c) **paragraph 411(17)(b) statement:** apply to ASIC for the production of:
 - (1) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and
 - (2) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (d) **Court direction:** apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing Nexus to convene the Scheme Meeting;
- (e) **Scheme Meeting:** convene the Scheme Meeting to seek Nexus Shareholders' agreement to the Scheme in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act;
- (f) **Court documents:** consult with SGH in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith, for the purpose of amending drafts of those documents, comments from SGH and its Related Persons on those documents;
- (g) **Court approval:** (subject to all Conditions Precedent in clause 3.1, other than the Condition Precedent in clause 3.1(c), being satisfied or waived in accordance with this agreement) apply to the Court for orders approving the Scheme as agreed to by the Nexus Shareholders at the Scheme Meeting;
- (h) **Certificate:** at the hearing on the Second Court Date provide to the Court a certificate confirming whether or not the Conditions Precedent in clause 3.1



(other than the Condition Precedent in clause 3.1(c)) have been satisfied or waived in accordance with this agreement. A draft of such certificate shall be provided by Nexus to SGH by 4.00 pm on the date that is 5 Business Days prior to the Second Court Date;

- (i) **lodge copy of Court order:** lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by SGH);
- (j) **Scheme Consideration:** if the Scheme becomes Effective, finalise and close the Nexus Share Register as at the Scheme Record Date, and determine entitlements to the Scheme Consideration, in accordance with the Scheme and the Deed Poll;
- (k) **transfer and registration:** if the Scheme becomes Effective and subject to SGH having issued the Scheme Consideration in accordance with the Scheme and Deed Poll:
 - (1) execute, on behalf of Scheme Shareholders, instruments of transfer of Nexus Shares held by Scheme Shareholders to SGH (or, if SGH makes the nomination in accordance with clause 4.3, SGH Sub); and
 - (2) register all transfers of Nexus Shares held by Scheme Shareholders to SGH (or, if SGH makes the nomination in accordance with clause 4.3, SGH Sub) on the Implementation Date;
- (l) **consultation with SGH in relation to Scheme Booklet:** consult with SGH as to the content and presentation of the Scheme Booklet including:
 - (1) providing to SGH drafts of the Scheme Booklet and the Independent Expert's Report for the purpose of enabling SGH to review and comment on those draft documents;
 - (2) taking all comments made by SGH into account when producing a revised draft of the Scheme Booklet;
 - (3) providing to SGH a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable SGH to review the Regulator's Draft before the date of its submission;
 - (4) obtaining written consent from SGH for the form and content in which the SGH Information appears in the Scheme Booklet; and
 - (5) confirming in writing to SGH the accuracy of the Nexus Information in the Scheme Booklet;
- (m) **information:** provide all necessary information, and procure that the Nexus Registry provides all necessary information, in each case in a form reasonably requested by SGH, about the Scheme, the Scheme Shareholders and Nexus Shareholders to SGH and its Related Persons, which SGH reasonably requires in order to:
 - (1) canvass agreement to the Scheme by Nexus Shareholders (including the results of directions by Nexus to Nexus Shareholders under Part 6C.2 of the Corporations Act); or
 - (2) facilitate the provision by, or on behalf of, SGH of the Scheme Consideration.

Nexus must comply with any request of SGH for Nexus to give directions to Nexus Shareholders pursuant to Part 6C.2 of the Corporations Act from time to time for one of the purposes referred to in (1) or (2) above;



- (n) **ASIC and ASX review:** keep SGH informed of any matters raised by ASIC or ASX in relation to the Scheme Booklet or the Transaction, and take into consideration in resolving such matters any issues raised by SGH;
- (o) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (p) **Independent Expert:** promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates thereto);
- (q) **assistance:** up to the Implementation Date and subject to obligations of confidentiality owed to third parties and undertakings to Government Agencies, provide SGH and its Related Persons with access during normal business hours to information and personnel of Nexus Group that SGH requests for the purpose of collation and provision of the SGH Information and implementation of the Transaction;
- (r) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;
- (s) **listing:** subject to clause 5.1(u), not do anything to cause Nexus Shares to cease being quoted on ASX or to become permanently suspended from quotation prior to implementation of the Transaction unless SGH has agreed in writing;
- (t) **update Scheme Booklet:** until the date of the Scheme Meeting, promptly update the Scheme Booklet with any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement; and
- (u) **suspension of trading:** apply to ASX to suspend trading in Nexus Shares with effect from the close of trading on the Effective Date.

5.2 SGH's obligations

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

- (a) **SGH Information:**
 - (1) prepare and provide to Nexus the SGH Information for inclusion in the Scheme Booklet;
 - (2) ensure that the SGH Information complies in all material respects with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60 and the Listing Rules; and
 - (3) consent to the inclusion of that information in the Scheme Booklet;
- (b) **review of Scheme Booklet:** review the drafts of the Scheme Booklet prepared by Nexus and provide comments on those drafts in good faith;



- (c) **Independent Expert's Report:** subject to the Independent Expert entering into arrangements with SGH including in relation to confidentiality in a form reasonably acceptable to SGH, provide any assistance or information reasonably requested by Nexus or by the Independent Expert in connection with the preparation of the Independent Expert's Report to be sent together with the Scheme Booklet;
- (d) **Deed Poll:** by no later than the Business Day prior to the First Court Date, execute and deliver to Nexus the Deed Poll;
- (e) **accuracy of SGH Information:** confirm in writing to Nexus the accuracy of the SGH Information in the Scheme Booklet;
- (f) **share transfer:** if the Scheme becomes Effective:
 - (1) accept (or, if SGH makes the nomination in accordance with clause 4.3, procure that SGH Sub accepts) a transfer of the Scheme Shares as contemplated by clause 4.4(b); and
 - (2) execute (or, if SGH makes the nomination in accordance with clause 4.3, procure that SGH Sub executes) instruments of transfer in respect of the Scheme Shares;
- (g) **Scheme Consideration:** if the Scheme becomes Effective, provide the Scheme Consideration in the manner and amount contemplated by clause 6 and the terms of the Scheme and the Deed Poll;
- (h) **update SGH Information:** until the date of the Scheme Meeting, provide to Nexus any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the SGH Information contained in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement; and
- (i) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations.

5.3 Conduct of business

- (a) Except as agreed in writing and subject to clauses 5.3(b) and 5.3(c), from the date of this agreement up to and including the Implementation Date, and without limiting any other obligations of Nexus under this agreement, Nexus must:
 - (1) conduct its businesses and operations, and must cause each other Nexus Group Member to conduct its respective business and operations, in the ordinary and usual course consistent with the manner in which each such business and operations have been conducted in the 12 month period prior to the date of this agreement;
 - (2) keep SGH informed of material developments in relation to the conduct of business, and respond to any requests from SGH for updates on the conduct of Nexus Group's business;
 - (3) not enter into any line of business or other activities in which the Nexus Group is not engaged as of the date of this agreement;
 - (4) provide regular reports on the financial affairs of the Nexus Group, including the provision of Nexus Group's monthly management accounts, in a timely manner to SGH;



- (5) ensure that between (and including) the date of this agreement and 8.00am on the Second Court Date, no Nexus Prescribed Occurrence and no Nexus Regulated Event occurs; and
- (6) procure that each other Nexus Group Member makes all reasonable efforts, to:
 - (A) preserve and maintain the value the businesses and assets of the Nexus Group;
 - (B) keep available the services of the directors, officers and employees of each member of the Nexus Group; and
 - (C) maintain and preserve their relationships with Government Agencies, customers, suppliers and others having business dealings with any Nexus Group Member (including, using reasonable endeavours to obtain consents from Third Parties to any change of control provisions which SGH reasonably requests in contracts or arrangements to which a member of the Nexus Group is a party).
- (b) Nothing in clause 5.3(a) restricts the ability of Nexus to take any action:
 - (1) which is required by this agreement or the Scheme;
 - (2) which is required to respond to an operational emergency where the law or the terms of a petroleum licence require Nexus to act immediately and provided that Nexus first notifies SGH of the proposed response and, if and to the extent practicable, consults SGH before taking any action; or
 - (3) which is a drawdown or the application of the proceeds of one or more drawdowns in a manner approved by the lender under the Bridge Facility;
 - (4) which has been agreed to in writing by SGH.
- (c) For the avoidance of doubt, nothing in this clause 5.3 restricts the ability of Nexus to respond to a Competing Proposal in accordance with clause 11.
- (d) From the date of this agreement until the Second Court Date unless SGH agrees otherwise in writing, Nexus will promptly notify SGH of anything of which it becomes aware that:
 - (1) makes any material information publicly filed by Nexus (either on its own account or in respect of any other Nexus Group Member) incomplete, incorrect, untrue or misleading in any material respect;
 - (2) makes any of the Nexus Representations and Warranties false, inaccurate, misleading or deceptive in any material respect; or
 - (3) makes any information provided in the Disclosure Materials incomplete, incorrect, untrue or misleading in any material respect.

5.4 Appointment of directors

Nexus must, as soon as practicable:

- (a) on the Implementation Date after the Scheme Consideration has been despatched to Scheme Shareholders:
 - (1) take all actions necessary to cause the appointment of the nominees of SGH to the Nexus Board; and



- (2) ensure that all directors on the Nexus Board, other than the SGH nominees, resign and release Nexus from any claims they may have against Nexus; and
- (b) on the Implementation Date, after the Scheme Consideration has been despatched to Scheme Shareholders, take all actions to ensure that all directors on the boards of Nexus' Subsidiaries resign and to cause the appointment of nominees of SGH to those boards.

5.5 Nexus Board recommendation

- (a) Nexus must include in its Scheme Booklet a statement by the members of the Nexus Board unanimously recommending the Nexus Shareholders vote in favour of the Scheme at the Scheme meeting in the absence of any Superior Proposal, subject to the Independent Expert concluding that the Scheme is in the best interests of Nexus Shareholders, unless there has been a change of recommendation permitted by this clause 5.5.
- (b) The Nexus Board collectively, and the members of the Nexus Board individually, must not change withdraw or modify its, his or her recommendation to vote in favour of the Scheme unless:
 - (1) Nexus has received, other than as a result of a breach of clause 11, a Superior Proposal;
 - (2) the Independent Expert determines that the Scheme is not in the best interests of Nexus Shareholders (for reasons other than the emergence of a Competing Proposal); or
 - (3) the Nexus Board has determined, after receiving written legal advice from its legal advisors, that the Nexus Board, by virtue of the directors' or statutory duties of the members of the Nexus Board, is required to change, withdraw or modify its recommendation,and Nexus has complied with its obligations under clause 11.
- (c) The parties acknowledge that Nexus' maximum liability for any breach of this clause 5.5 will be payment of the Reimbursement Fee in accordance with clause 12.

5.6 Conduct of Court proceedings

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

5.7 Responsibility statements in the Scheme Booklet

- (a) The Scheme Booklet will contain a responsibility statement to the effect that:
 - (1) SGH is responsible for the SGH Information contained in the Scheme Booklet; and



- (2) Nexus is responsible for the Nexus Information contained in the Scheme Booklet.
- (b) The parties acknowledge that SGH and its directors and officers do not assume any responsibility for the accuracy or completeness of the Nexus Information.
- (c) The parties acknowledge that Nexus and its directors and officers do not assume any responsibility for the accuracy or completeness of the SGH Information.

5.8 Disagreement on form or content of the Scheme Booklet

- (a) If after a reasonable period of consultation, Nexus and SGH are unable to agree on the form or content of the Scheme Booklet (including, without limitation, if SGH disagrees with any Nexus Information proposed to be included in the Scheme Booklet), the following process will apply:
 - (1) either party may inform the other party in writing that they do not agree on the form and/or content of the Scheme Booklet, setting out the matters in respect of which it disagrees (**Disputed Matters**) and the grounds on which it disagrees;
 - (2) immediately after delivery of the written notice in clause 5.8(a)(1), the Disputed Matters must be referred for resolution to the Integration Committee;
 - (3) if within 5 Business Days after the Disputed Matters have been referred to the Integration Committee they resolve the Disputed Matters, their decision will be final, conclusive and binding (except in the case of manifest error); and
 - (4) if the Integration Committee cannot resolve the Disputed Matters within 5 Business Days after the Disputed Matters have been referred to them, then the unresolved Disputed Matters must be referred for resolution to an independent Senior Counsel unanimously agreed by the Integration Committee within a further 2 Business Days. If the Integration Committee cannot agree on who the Senior Counsel will be, the Integration Committee must promptly request the President for the time being of the New South Wales Bar Association to appoint an independent Senior Counsel to determine the unresolved Disputed Matters.
- (b) If an independent Senior Counsel is appointed in accordance with clause 5.8(a)(4):
 - (1) the Integration Committee must instruct the independent Senior Counsel to decide within the shortest practicable time the Disputed Matters;
 - (2) SGH and Nexus must provide all information and assistance the independent Senior Counsel reasonably requests for the purpose of deciding the Disputed Matters;
 - (3) the independent Senior Counsel will act as an expert, not as an arbitrator, in determining the dispute and his or her decision will be final, conclusive and binding (except in the case of manifest error); and
 - (4) the costs of the independent Senior Counsel must be paid by the party against whom the determination of the independent Senior Counsel is made and the parties must instruct the independent Senior



Counsel to make a decision on this matter. If the independent Senior Counsel is, for any reason whatsoever, unable to make a decision on the matter and so certifies to SGH and Nexus, the costs of the independent Senior Counsel must be shared equally and paid by SGH and Nexus.

6 Integration

6.1 Access to information

- (a) Between (and including) the date of this agreement and the Implementation Date, Nexus must, and must cause each other Nexus Group Member to, afford to SGH and its Related Persons access to information (subject to any existing confidentiality obligations owed to third parties), premises or such senior executives of any member of the Nexus Group as requested by SGH and other assistance as is required at mutually convenient times and afford SGH co-operation for the purpose of:
- (1) implementation of the Scheme;
 - (2) SGH obtaining an understanding of the operations of the Nexus Group's business, financial position (including debt structure and security), prospects and affairs in order to allow and facilitate the development and the implementation of the plans of SGH for those businesses following implementation of the Scheme and to assist in any dealings SGH has with Nexus' lenders, creditors, joint venture partners, customers, suppliers and other relevant parties; and
 - (3) any other purpose agreed between the parties,
- provided that nothing in this clause will require Nexus to provide information concerning Nexus' directors and management's consideration of the Scheme.
- (b) Nexus must provide, and must cause each other Nexus Group Member to provide, SGH and its Related Persons with access (at mutually convenient times) to books and records (including financial reports, audited or otherwise) and to the Nexus Group's auditors and accountants for the sole purpose of preparation of the financial statements for inclusion in the Scheme Booklet.

6.2 Integration Committee

- (a) Each party will, as soon as practicable after the date of this agreement, notify the other party of its appointees to the Integration Committee.
- (b) Without limiting clause 6.1, between (and including) the date of this agreement and the Implementation Date, Integration Committee will:
- (1) oversee implementation of the Scheme;
 - (2) assist SGH in obtaining an understanding of the operations and conduct of the Nexus Group's business; and
 - (3) seek to determine how to best integrate the Nexus Group's business into the operations of SGH,

but, for the avoidance of doubt, the Integration Committee is a consultative body only that will make recommendations to the parties.



- (c) The parties must use all reasonable endeavours to procure that the Integration Committee meets no less than once a month, commencing on the one month anniversary of the date of this agreement.

7 Representations and warranties

7.1 SGH's representations and warranties

SGH (and, if SGH makes the nomination under clause 4.3 the SGH Sub) represents and warrants to Nexus (in its own right and separately as trustee or nominee for each of the other Nexus Indemnified Parties) each of the SGH Representations and Warranties.

7.2 SGH's indemnity

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

7.3 Nexus' representations and warranties

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

7.4 Nexus' indemnity

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

7.5 Survival of representations and warranties

Each representation and warranty in clauses 7.1 and 7.3:

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

7.6 Survival of indemnities

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

- (a) is severable;
- (b) is a continuing obligation;



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

7.7 Timing of representations and warranties

Each representation and warranty made or given under clauses 7.1 or 7.3 is given at the date of this agreement and repeated at 8.00am on the Second Court Date unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

7.8 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this agreement, except for representations or inducements expressly set out in this agreement and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this agreement, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this agreement in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this agreement.
- (c) Each party acknowledges and confirms that clauses 7.8(a) and 7.8(b) do not prejudice any rights SGH may have in relation to information which has been filed by Nexus with ASIC or ASX (as the case may be) or that is contained in the Disclosure Materials.

8 Releases

8.1 Release of SGH Indemnified Parties

- (a) Nexus releases its rights, and agrees with SGH that it will not make a claim, against any SGH Indemnified Party as at the date of this agreement and from time to time in connection with:
 - (1) any breach of any representations and warranties of SGH or any other member of the SGH Group in this agreement; or
 - (2) any disclosure containing any statement which is false or misleading whether in content or by omission,whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the SGH Indemnified Party has engaged in wilful misconduct or fraud. For the avoidance of doubt, nothing in this clause 8.1(a) limits Nexus' rights to terminate this agreement under clause 13.2(b).
- (b) This clause is subject to any Corporations Act restriction and will be read down accordingly.
- (c) SGH receives and holds the benefit of this clause to the extent it relates to each SGH Indemnified Party as trustee for each of them.



8.2 Release of Nexus Indemnified Parties

- (a) SGH releases its rights, and agrees with Nexus that it will not make a claim, against any Nexus Indemnified Party as at the date of this agreement and from time to time in connection with:
- (1) any breach of any representations and warranties of Nexus or any other member of the Nexus Group in this agreement; or
 - (2) any disclosure containing any statement which is false or misleading whether in content or by omission,
- whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Nexus Indemnified Party has engaged in wilful misconduct or fraud.
- (b) This clause is subject to any Corporations Act restriction and will be read down accordingly.
- (c) Nexus receives and holds the benefit of this clause to the extent it relates to each Nexus Indemnified Party as trustee for each of them.

9 Public announcement

9.1 Announcement of the Transaction

- (a) After the execution of this agreement, Nexus and SGH must issue public announcements in a form and at a time agreed to between them (subject to clause 9.3).
- (b) The Nexus announcement must include:
- (1) a unanimous recommendation by the Nexus Board to Nexus Shareholders that Nexus Shareholders vote in favour of the Scheme; and
 - (2) a statement that all the members of the Nexus Board will vote (or will procure the voting of) all Director Nexus Shares at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting,
- in each case, expressed to be in the absence of a Superior Proposal and subject to the Independent Expert concluding that the Scheme is in the best interests of Nexus Shareholders.

9.2 Public announcements

- (a) Subject to clause 9.3, no public announcement or public disclosure of the Transaction or any other transaction the subject of this agreement or the Scheme may be made other than in a form approved by each party in writing (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable.
- (b) Nexus must provide drafts of any announcement referred to in clause 9.2(a) to SGH and take into consideration any comments that SGH has on those drafts.



9.3 Required disclosure

Where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this agreement or the Scheme, it must give the other party prior notice and use all reasonable endeavours, to the extent practicable and lawful, to consult with the other party prior to making the relevant disclosure and take account of any reasonable comments received from the other party in relation to the form and content of the announcement or disclosure.

10 Confidentiality

Notwithstanding any term of the Confidentiality Agreement, Nexus and SGH acknowledge and agree that they continue to be bound by the Confidentiality Agreement after the date of this agreement. The rights and obligations of the parties under the Confidentiality Agreement survive termination of this agreement.

11 Exclusivity

11.1 Background to exclusivity

- (a) SGH and Nexus acknowledge that:
 - (1) by virtue of and as a consequence of entering into this agreement, SGH has incurred and will continue to incur significant costs and will be required to commit significant resources to complete the Transaction; and
 - (2) the terms of Nexus' financing required it to enter into a transaction satisfactory to Nexus' senior lenders which would facilitate the refinancing of its debt, failing which a review event would have been triggered which may have led to an event of default.
- (b) In these circumstances, SGH and Nexus have agreed to the exclusivity provisions in this clause 11, without which SGH would not have entered into this agreement or otherwise agreed to implement the Transaction.

11.2 No shop and no talk

During the Exclusivity Period, Nexus must not, and must ensure that each of its Related Persons does not, directly or indirectly:

- (a) **(no shop)** solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any inquiry, expression of interest, offer, proposal or discussion by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or communicate to any person an intention to do anything referred to in this clause 11.2(a); or
- (b) **(no talk)** subject to clause 11.3:
 - (1) participate in or continue any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to



encourage or lead to the making of, an actual, proposed or potential Competing Proposal or participate in or continue any negotiations or discussions with respect to any actual, proposed or potential Competing Proposal;

- (2) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal;
- (3) disclose or otherwise provide any non-public information about the business or affairs of the Nexus Group to a Third Party (other than a Government Agency) with a view to obtaining, or which would reasonably be expected to encourage or lead to receipt of, an actual, proposed or potential Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of the Nexus Group); or
- (4) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 11.2(b).

11.3 Fiduciary and Statutory exception

Clause 11.2(b) does not prohibit any action or inaction by Nexus or any of its Related Persons in relation to an actual, proposed or potential Competing Proposal if compliance with that clause would, in the opinion of the Nexus Board, formed in good faith after receiving written advice from its external legal advisers, constitute, or would be likely to constitute, a breach of any of the fiduciary or statutory duties of the directors of Nexus, provided that the actual, proposed or potential Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 11.2(a).

11.4 Notification of approaches

- (a) During the Exclusivity Period, Nexus must as soon as possible notify SGH in writing if it, or any of its Related Persons, becomes aware of any:
 - (1) negotiations or discussions, approach or attempt to initiate any negotiations or discussions, or intention to make such an approach or attempt to initiate any negotiations or discussions in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to an actual, proposed or potential Competing Proposal;
 - (2) proposal made to Nexus or any of its Related Persons, in connection with, or in respect of any exploration or completion of, an actual, proposed or potential Competing Proposal; or
 - (3) provision by Nexus or any of its Related Persons of any non-public information concerning the business or operations of Nexus or the Nexus Group to any to a Third Party (other than a Government Agency) in connection with an actual, proposed or potential Competing Proposal,whether direct or indirect, solicited or unsolicited, and in writing or otherwise. For the avoidance of doubt, any of the acts described in paragraphs (1) to (3) may only be taken by Nexus if not proscribed by clause 11.2 or if permitted by clause 11.3.
- (b) A notification given under clause 11.4(a) must include a summary of the material terms and conditions of the actual, proposed or potential Competing Proposal.



11.5 Matching right

- (a) Without limiting clause 11.2, during the Exclusivity Period, Nexus:
- (1) must not enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a Third Party, Nexus or both proposes or propose to undertake or give effect to an actual, proposed or potential Competing Proposal; and
 - (2) must use its reasonable endeavours to procure that none of the members of the Nexus Board change their recommendation in favour of the Scheme to publicly recommend an actual, proposed or potential Competing Proposal (or recommend against the Scheme),
- unless:
- (3) the Nexus Board acting in good faith and in order to satisfy what the members of the Nexus Board consider to be their statutory or fiduciary duties (having received written advice from its legal advisers) determines that the Competing Proposal would be or would be likely to be an actual, proposed or potential Superior Proposal;
 - (4) Nexus has provided SGH with the material terms and conditions of the actual, proposed or potential Competing Proposal;
 - (5) Nexus has given SGH at least 3 Business Days after the date of the provision of the information referred to in clause 11.5(a)(4) to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal; and
 - (6) SGH has not announced a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal by the expiry of the 3 Business Day period in clause 11.5(a)(5) above.
- (b) If SGH proposes to Nexus, or announces, amendments to the Scheme that constitute a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal (**Bidder Counterproposal**) by the expiry of the 3 Business Day period in clause 11.5(a)(5) above, Nexus must procure that the Nexus Board considers the Bidder Counterproposal and if the Nexus Board, acting reasonably and in good faith, determines that the Bidder Counterproposal would provide an equivalent or superior outcome for Nexus Shareholders as a whole compared with the Competing Proposal, taking into account all of the terms and conditions of the Bidder Counterproposal, then Nexus and SGH must use their reasonable endeavours to agree the amendments to this agreement that are reasonably necessary to reflect the Bidder Counterproposal and to implement the Bidder Counterproposal, in each case as soon as reasonably practicable, and Nexus must use its reasonable endeavours to procure that each of the members of the Nexus Board continues to recommend the Scheme (as modified by the Bidder Counterproposal) to Nexus Shareholders.

11.6 Cease discussions

Nexus must cease any discussions or negotiations existing as at the date of this agreement relating to:

- (a) any actual, proposed or potential Competing Proposal; or
- (b) any transaction that would, or would reasonably be expected to, reduce the likelihood of success of the Transaction.



11.7 Provision of information

During the Exclusivity Period, Nexus must as soon as possible provide SGH with:

- (a) in the case of written materials, a copy of; and
- (b) in any other case, a written statement of,

any material non-public information about the business or affairs of Nexus or the Nexus Group disclosed or otherwise provided to any Third Party in connection with an actual, proposed or potential Competing Proposal that has not previously been provided to SGH. For the avoidance of doubt, any such provision of information to a Third Party may only be undertaken if permitted by clause 11.3.

11.8 Compliance with law

- (a) If it is finally determined by a court, or the Takeovers Panel, that the agreement by the parties under this clause 11 or any part of it:
 - (1) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the Nexus Board;
 - (2) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or
 - (3) was, or is, or would be, unlawful for any other reason,then, to that extent (and only to that extent) Nexus will not be obliged to comply with that provision of clause 11.
- (b) The parties must not make or cause to be made any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 11.8.

12 Reimbursement Fee

12.1 Background to Reimbursement Fee

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

12.2 Reimbursement Fee triggers

Nexus must pay the Reimbursement Fee to SGH, without set-off or withholding, if:

- (a) during the Exclusivity Period, any one or more members of the Nexus Board withdraws, adversely revises or adversely qualifies his or her support of the



Scheme or his or her recommendation that Nexus Shareholders vote in favour of the Scheme for any reason, or, having made such a recommendation, withdraws, adversely revises or adversely qualifies that recommendation for any reason unless:

- (1) the Independent Expert concludes in the Independent's Expert Report that the Scheme is not in the best interests of Nexus Shareholders; or
- (2) the Independent Expert withdraws a prior report that concluded that the Scheme is in the best interests of Nexus Shareholders,

and in either case otherwise than in circumstances where the Independent Expert reaches that conclusion or withdraws its report due wholly or partly to the existence, announcement or publication of a Competing Proposal;

- (b) during the Exclusivity Period, any one or more members of the Nexus Board recommends that Nexus Shareholders accept or vote in favour of, or otherwise supports or endorses (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any Director Nexus Shares), a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period;
- (c) a Competing Proposal of any kind is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement, the Third Party or any Associate of that Third Party:
 - (1) completes a Competing Proposal;
 - (2) enters into an agreement, arrangement or understanding with Nexus or the Nexus Board for a Competing Proposal; or
 - (3) without limiting clause 12.2(c)(1) or 12.2(c)(2), acquires (either alone or in aggregate) a Relevant Interest in more than 50% of the Nexus Shares or acquires (either alone or in aggregate) Control of Nexus;
- (d) SGH has terminated this agreement pursuant to clause 13.1(a), 13.1(b) or 13.2(a) and the Transaction does not complete where the circumstances giving rise to the right of termination arose as a direct result of any act or omission by Nexus that could reasonably have been prevented by Nexus;
- (e) a Nexus Material Adverse Change, a Nexus Regulated Event or a Nexus Prescribed Occurrence occurs after the date of this agreement (in each case only if such a Nexus Material Adverse Change, Nexus Regulated Event or Nexus Prescribed Occurrence arises as a direct result of any act or omission by Nexus that could reasonably have been prevented by Nexus); or
- (f) the Court fails to approve the terms of the Scheme for which the approval of the requisite Nexus Shareholders has been obtained as a result of a material non-compliance by Nexus with any of its obligations under this agreement.

12.3 Timing of payment of Reimbursement Fee

- (a) A demand by SGH for payment of the Reimbursement Fee under clause 12.2 must:
 - (1) be in writing;
 - (2) be made after the occurrence of the event in that clause giving rise to the right to payment;
 - (3) state the circumstances which give rise to the demand; and



- (4) nominate an account in the name of SGH into which Nexus is to pay the Reimbursement Fee.
- (b) Nexus must pay the Reimbursement Fee into the account nominated by SGH, without set-off or withholding, within 10 Business Days after receiving a demand for payment where SGH is entitled under clause 12.2 to the Reimbursement Fee.

12.4 Basis of Reimbursement Fee

The Reimbursement Fee has been calculated to reimburse SGH for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
- (b) the cost and risk SGH has incurred in buying debt owed by Nexus;
- (c) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;
- (d) costs of management and directors' time in planning and implementing the Transaction; and
- (e) out of pocket expenses incurred by SGH and SGH's employees, advisers and agents in planning and implementing the Transaction, and the parties agree that:
 - (f) the costs actually incurred by SGH will be of such a nature that they cannot all be accurately ascertained; and
 - (g) the Reimbursement Fee is a genuine and reasonable pre-estimate of those costs.

12.5 Compliance with law

- (a) This clause 12 does not impose an obligation on Nexus to pay the Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the Reimbursement Fee:
 - (1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances';
 - (2) is determined to be unenforceable or unlawful by a court,provided that all proper avenues of appeal and review, judicial and otherwise, have been exhausted.
- (b) The parties must not make or cause to be made any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 12.5(a).

12.6 Reimbursement Fee payable only once

Where the Reimbursement Fee becomes payable to SGH under clause 12.2 and is actually paid to SGH, SGH cannot make any claim against Nexus for payment of any subsequent Reimbursement Fee or in respect of the matters comprising the Reimbursement Fee (as provided for in clause 12.4) in relation to any other Claim brought by SGH pursuant to clause 12.7.



12.7 Other Claims

This clause 12 does not limit the rights of SGH in respect of any other Claims that may arise under this agreement which relate to the event that gave rise to the right to make a demand under clause 12.3.

12.8 No Reimbursement Fee if Scheme Effective

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

13 Termination

13.1 Termination for material breach

- (a) Either party may terminate this agreement by written notice to the other party:
- (1) other than in respect of a breach of either a SGH Representation and Warranty or a Nexus Representation and Warranty (which are dealt with in clause 13.2), at any time before 8.00am on the Second Court Date if the other party has materially breached this agreement, the party entitled to terminate has given written notice in a timely manner to the party in breach of this agreement setting out the relevant circumstances and stating an intention to terminate this agreement, and the other party has failed to remedy the breach within 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given;
 - (2) at any time before 8.00am on the Second Court Date if the Court or another Government Agency (including any other court) has taken any action permanently restraining or otherwise prohibiting or preventing the Transaction, or has refused to do any thing necessary to permit the Transaction, and the action or refusal has become final and cannot be appealed or reviewed;
 - (3) in the circumstances set out in, and in accordance with, clause 3.4; or
 - (4) if the Effective Date has not occurred, or will not occur, on or before the End Date.
- (b) SGH may terminate this agreement by written notice to Nexus until 8.00am on the Second Court Date if:
- (1) a Nexus Material Adverse Change, Nexus Prescribed Occurrence or Nexus Regulated Event occurs; or
 - (2) any member of the Nexus Board fails to recommend the Scheme or any member of the Nexus Board withdraws, adversely revises or adversely modifies his recommendation that Nexus Shareholders vote in favour of the Scheme for any reason or any member of the Nexus Board makes a public statement indicating that they no longer recommend the Scheme for any reason or recommending, supporting or endorsing another transaction (including any Competing Proposal).



- (c) Nexus may terminate this agreement by written notice to SGH at any time before 8.00am on the Second Court Date if the Nexus Board or a majority of the Nexus Board has changed, withdrawn or modified its recommendation as permitted under clause 5.5 and Nexus has paid the Reimbursement Fee to SGH (to the extent required under this agreement)

13.2 Termination for breach of representations and warranties

- (a) SGH may, at any time prior to 8.00am on the Second Court Date, terminate this agreement for a material breach of a Nexus Representation and Warranty only if:
 - (1) SGH has given written notice to Nexus setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
 - (2) the relevant breach continues to exist 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 13.2(a)(1); and
 - (3) the loss that would reasonably be expected to follow from such a breach would exceed A\$1,000,000 in aggregate.
- (b) Nexus may, at any time before 8.00am on the Second Court Date, terminate this agreement for a material breach of a SGH Representation and Warranty only if:
 - (1) Nexus has given written notice to SGH setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
 - (2) the relevant breach continues to exist 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 13.2(b)(1); and
 - (3) the loss that would reasonably be expected to follow from such a breach would exceed A\$1,000,000 in aggregate or the breach would reasonably be expected to lead to SGH not being able to provide the Scheme Consideration.
- (c) This agreement is terminable if agreed to in writing by SGH and Nexus.

13.3 Effect of termination

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

- (a) each party will be released from its obligations under this agreement, except that this clause 13.3, and clauses 1, 7.5 - 7.7, 10, 12, 14, 15, 16 and 17 (except clause 17.10), will survive termination and remain in force;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this agreement; and
- (c) in all other respects, all future obligations of the parties under this agreement will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.



13.4 Termination

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

13.5 No other termination

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

14 Duty, costs and expenses

14.1 Stamp duty

SGH:

- (a) must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this agreement or the Scheme or the steps to be taken under this agreement or the Scheme; and
- (b) indemnifies Nexus against any liability arising from its failure to comply with clause 14.1(a).

14.2 Costs and expenses

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

15 GST

- (a) Any consideration or amount payable under this agreement, including any non-monetary consideration (as reduced in accordance with clause 15(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this agreement, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 15(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 15(b):



- (1) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;
 - (2) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
 - (3) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within 7 days after receiving such notification, as appropriate. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.
- (e) Despite any other provision in this agreement if an amount payable under or in connection with this agreement (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.
- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.
- (g) Any term starting with a capital letter that is not defined in this agreement has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

16 Notices

16.1 Form of Notice

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

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

16.2 How Notice must be given and when Notice is received

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

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



Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By fax to the nominated fax number	At the time indicated by the sending party's transmission equipment as the time that the fax was sent in its entirety. However, if the recipient party informs the sending party within 4 hours after that time that the fax transmission was illegible or incomplete, then the Notice will not be regarded as given or received. When calculating this 4 hour period, only time within a business hours period is to be included.
By email to the nominated email address	When the email (including any attachment) comes to the attention of the recipient party or a person acting on its behalf.

16.3 Notice must not be given by electronic communication

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

17 General

17.1 Governing law and jurisdiction

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

17.2 Service of process

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



17.3 No merger

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

17.4 Invalidity and enforceability

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

17.5 Waiver

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

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

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

17.6 Variation

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

17.7 Assignment of rights

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



17.8 Acknowledgement

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

17.9 No third party beneficiary

This agreement shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this agreement is intended to or shall confer on any other person, other than the SGH Indemnified Parties and the Nexus Indemnified Parties, to the extent set forth in clause 7, any third party beneficiary rights.

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

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

17.11 Entire agreement

This agreement states all the express terms agreed by the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings and agreements in respect of its subject matter (other than the Confidentiality Agreement).

17.12 Counterparts

This agreement may be executed in any number of counterparts.

17.13 Relationship of the parties

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

17.14 Remedies cumulative

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

17.15 Exercise of rights

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



Schedules

Table of contents

Notice details	48
SGH Representations and Warranties	49
Nexus Representations and Warranties	51
Nexus details	53



Schedule 1

Notice details

Seven Group Holdings Limited

Address	Level 2, 38-42 Pirrama Road, Pyrmont NSW 2009
Attention	Warren Walter Coatsworth, Company Secretary
Phone	+61 2 8777 7777
Fax	+61 2 8777 7192
Email	WCoatsworth@seven.com.au

Nexus Energy Limited

Address	Level 23, 530 Collins Street, Melbourne, Victoria 3000
Attention	Susan Robutti, Chief Financial Officer & Company Secretary
Phone	+61 3 9660 2500
Fax	+61 3 9660 2574
Email	srobutti@nxs.com.au



Schedule 2

SGH Representations and Warranties

SGH represents and warrants (and if SGH makes the nomination pursuant to clause 4.3, SGH Sub makes the representations and warranties in paragraphs (a)-(j) below as if references to "SGH" in paragraphs (a)-(h) below were references to "SGH Sub") to Nexus (in its own right and separately as trustee or nominee for each of the other Nexus Indemnified Parties) that:

- (a) **SGH Information:** the SGH Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Nexus Shareholders, will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having been formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of SGH Information:** the SGH Information:
 - (1) will be provided to Nexus in good faith and on the understanding that Nexus and each other Nexus Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet and proposing the Scheme; and
 - (2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules,and all information provided by SGH to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (c) **new information:** it will, as a continuing obligation, provide to Nexus all further or new information which arises after the Scheme Booklet has been despatched to Nexus Shareholders until the date of the Scheme Meeting which is necessary to ensure that the SGH Information is not misleading or deceptive (including by way of omission);
- (d) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (e) **authority:** the execution and delivery of this agreement has been properly authorised by all necessary corporate action of SGH;
- (f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this agreement;
- (g) **no default:** this agreement does not conflict with or result in the breach of or a default under:
 - (1) any provision of SGH's constitution; or
 - (2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other SGH Group Member is bound,

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



- (h) **agreement binding:** this agreement is a valid and binding obligation of SGH, enforceable in accordance with its terms;
- (i) **SGH Sub:** SGH Sub will be a wholly-owned Subsidiary of SGH; and
- (j) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another SGH Group Member, nor has any regulatory action of any nature of which it is aware been taken that would prevent or restrict its ability to fulfil its obligations under this agreement.



Schedule 3

Nexus Representations and Warranties

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

- (a) **Nexus Information:** the Nexus Information contained in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Nexus Shareholders, will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having been formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of Nexus Information:** the Nexus Information:
 - (1) will be prepared and included in the Scheme Booklet in good faith and on the understanding that SGH and each other SGH Indemnified Party will rely on that information for the purpose of determining to proceed with the Transaction; and
 - (2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules,and all information provided by Nexus to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (c) **new information:** it will, as a continuing obligation (but in respect of the SGH Information, only to the extent that SGH provides Nexus with updates to the SGH Information), ensure that the Scheme Booklet is updated to include all further or new information which arises after the Scheme Booklet has been despatched to Nexus Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive (including by way of omission);
- (d) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (e) **authority:** the execution and delivery of this agreement has been properly authorised by all necessary corporate action of Nexus;
- (f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this agreement;
- (g) **no default (constitution):** this agreement does not conflict with or result in the breach of or a default under any provision of Nexus' constitution;
- (h) **no default (Material Contract):** so far as each Relevant Person is aware, this agreement does not conflict with or result in a material breach of or a default under any material term or provision of any Material Contract or any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other Nexus Group Member is bound and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this agreement;



- (i) **agreement binding:** this agreement is a valid and binding obligation of Nexus, enforceable in accordance with its terms;
- (j) **continuous disclosure:** Nexus has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;
- (k) **capital structure:** its capital structure, including all issued securities as at the date of this agreement, is as set out in Schedule 4 and it has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into Nexus Shares other than as set out in Schedule 4 and it is not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any Nexus Shares, options, warrants, performance rights or other securities or instruments in Nexus;
- (l) **interest:** any company, partnership, trust, joint venture or other enterprise in which Nexus or another Nexus Group Member owns or has a material interest in is as notified in writing by Nexus to SGH prior to entry into this agreement;
- (m) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another Nexus Group Member, so far as each Relevant Person is aware, nor has any regulatory action of any nature been taken that would prevent or restrict its ability to fulfil its obligations under this agreement;
- (n) **compliance:** so far as each Relevant Person is aware, each member of the Nexus Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign Government Agencies having jurisdiction over them and have all material licenses, authorisations and permits necessary for them to conduct the business of the Nexus Group as presently being conducted;
- (o) **advisors:** it has provided complete and accurate information regarding fee levels in all retainers and mandates with Financial Advisors and fee estimates for other advisors in relation to the Scheme or any other transaction where such retainer or mandate is current, or under which the Nexus Group still has obligations;
- (p) **Disclosure Materials:** So far as Nexus is aware, the Disclosure Materials are complete and accurate in all material respects. Nexus has not included any such information in the Disclosure Materials that is misleading in any material respect, and no such information has been omitted from the Disclosure Materials that would render the Disclosure Materials misleading in any material respect;
- (q) **information provided:** As at the date of this agreement, Nexus is not aware of any materially adverse information relating to the Nexus Group or its respective businesses or operations that has not been made available to SGH before the date of this agreement; and
- (r) **not misleading:** all information it has provided to the Independent Expert, pursuant to clause 5.1(o) or otherwise, or to SGH is accurate and not misleading and it has not omitted any information required to make the information provided to the Independent Expert or SGH not misleading.



Schedule 4

Nexus details

Nexus Energy Limited

Security	Total number on issue
Nexus Shares	1,330,219,459
Nexus Options	696,200 Nexus Options expiring 30 June 2013, zero exercise price; 4,500,000 Nexus Options expiring 2 April 2015, zero exercise price 2,522,800 Nexus Options expiring 30 June 2015, zero exercise price 3,971,100 Nexus Options expiring 30 June 2016, zero exercise price 4,255,300 Nexus Options expiring 13 May 2016, zero exercise price, which collectively are capable of being converted into 15,945,400 Nexus Shares.



Signing page

Executed as an agreement

Executed by
Seven Group Holdings Limited
in accordance with section 127 of the
Corporations Act 2001 (Cth)
by

sign here ► _____
Company Secretary / Director

print name _____

sign here ► _____
Director

print name _____

Executed by
Nexus Energy Limited
in accordance with section 127 of the
Corporations Act 2001 (Cth)
by

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____



Attachment 1

Indicative Timetable

Scheme

Event	Date
Scheme Booklet provided to ASIC in draft	17 April 2014
First Court hearing	7 May 2014
Scheme Meeting	12 June 2014
Second Court hearing	16 June 2014
Effective Date	16 June 2014
Scheme Record Date	5:00pm on 23 June 2014
Implementation Date	26 June 2014



HERBERT
SMITH
FREEHILLS

Attachment 2

Scheme of arrangement



HERBERT
SMITH
FREEHILLS

Scheme of arrangement – share scheme

Nexus Energy Limited

Scheme Shareholders



Scheme of arrangement – share scheme

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

Between the parties

Nexus Nexus Energy Limited ACN 058 818 278 of Level 23, 530 Collins Street, Melbourne, Victoria 3000

Scheme Shareholders Nexus Shareholders as at the Scheme Record Date

1 Definitions, interpretation and scheme components

1.1 Definitions

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

Term	Meaning
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Business Day	a day that is not a Saturday, Sunday or public holiday or bank holiday in Sydney or Perth.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
Claim	any allegation, debt, cause of action, Liability, assessment, claim, proceeding, suit or demand of any nature however arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).

Term	Meaning
Court	the Federal Court of Australia (Perth registry), or such other court of competent jurisdiction under the Corporations Act agreed to in writing by SGH and Nexus.
Deed Poll	the deed poll substantially in the form of Attachment 1 under which SGH covenants in favour of the Scheme Shareholders to perform the obligations attributed to it under this Scheme.
Effective	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
Effective Date	the date on which this Scheme becomes Effective.
End Date	31 August 2014, or such other date as agreed in writing by SGH and Nexus.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.
Implementation Date	the third Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by Nexus and SGH.
Liability	all costs (including any Tax), charges, losses, damages, expenses, liabilities of any kind, legal costs incurred in defending any proceeding or appearing before any court, tribunal, Government Agency of other body.
Merger Implementation Agreement	the merger implementation agreement dated [insert date] between Nexus and SGH relating to the implementation of this Scheme.
Nexus Registry	Computershare Investor Services Pty Limited (ACN 078 279 277) of Yarra Falls, 452 Johnston Street, Abbotsford, VIC, Australia, 3067.
Nexus Share	a fully paid ordinary share in the capital of Nexus.

Term	Meaning
Nexus Shareholder	a person who is registered as the holder of a Nexus Share in the Share Register.
Operating Rules	the official operating rules of ASX.
Registered Address	in relation to a Nexus Shareholder, the address shown in the Share Register as at the Scheme Record Date.
Relevant Person	each person who was at any time before or at the Second Court Date a director, officer or employee of Nexus or SGH.
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between Nexus and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Nexus and SGH.
Scheme Consideration	for each Nexus Share held by a Scheme Shareholder as at the Scheme Record Date, an amount of A\$0.02, subject to the terms of this Scheme.
Scheme Meeting	the meeting of the Scheme Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	5.00pm on the fifth Business Day after the Effective Date or such other time and date as agreed in writing by Nexus and SGH.
Scheme Shares	all Nexus Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of SGH as transferee, which may be a master transfer of all or part of the Scheme Shares.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

Term	Meaning
SGH	Seven Group Holdings Limited ACN 142 003 469 of Level 2, 38-42 Pirrama Road, Pyrmont NSW 2009
SGH Sub	a wholly owned Subsidiary of SGH.
Share Register	the register of members of Nexus maintained by Nexus or Nexus Registry in accordance with the Corporations Act.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
Tax	includes any tax, levy, impost, deduction, charge, rate, duty, compulsory loan or withholding which is levied or imposed by a Government Agency, and any related interest, penalty, charge, fee or other amount.

1.2 Interpretation

In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, part, schedule, attachment or exhibit is a reference to a clause or part of, and a party, schedule, attachment or exhibit to, this Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re enactments of any of them;
- (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency unless denominated otherwise;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney;
- (k) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this Scheme;



- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally; and
- (o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions.

1.3 Interpretation of inclusive expressions

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

1.4 Business Day

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

1.5 Scheme components

This Scheme includes any schedule to it.

2 Preliminary matters

- (a) If this Scheme becomes Effective:
 - (1) SGH must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll;
 - (2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Effective Date, must be transferred to SGH and Nexus will enter the name of SGH in the Share Register in respect of the Scheme Shares;
 - (3) the Scheme Shareholders will release SGH and Nexus from all obligations, Claims and rights other than in relation to clause 10.5 of this Scheme.
- (b) Nexus and SGH have agreed, by executing the Merger Implementation Agreement, to implement this Scheme.
- (c) This Scheme attributes actions to SGH but does not itself impose an obligation on it to perform those actions. SGH has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Scheme, including the provision or



procuring the provision of the Scheme Consideration to the Scheme Shareholders.

- (d) If SGH exercises its rights under the Merger Implementation Agreement to nominate the SGH Sub to perform the obligations under the Merger Implementation Agreement and the Scheme, the SGH Sub shall have all of the rights of SGH under this Scheme and SGH must procure that SGH Sub complies with all of the obligations of SGH under this Scheme, and SGH will procure that SGH Sub will execute the Deed Poll.

3 Conditions

3.1 Conditions precedent

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

- (a) all the conditions in clause 3.1 of the Merger Implementation Agreement (other than the condition in the Merger Implementation Agreement relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Merger Implementation Agreement by 8.00am on the Second Court Date;
- (b) neither the Merger Implementation Agreement nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;
- (c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by SGH and Nexus;
- (d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by SGH and Nexus having been satisfied or waived; and
- (e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date Nexus and SGH agree in writing).

3.2 Certificate

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

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

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

4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 5, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Effective Date, must be transferred to SGH, without the need for any further act by any Scheme Shareholder (other than acts performed by Nexus as attorney and agent for Scheme Shareholders under clause 9.5), by:
 - (1) Nexus delivering to SGH a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Nexus, for registration; and
 - (2) SGH duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Nexus for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), Nexus must enter, or procure the entry of, the name of SGH in the Share Register in respect of all the Scheme Shares transferred to SGH in accordance with this Scheme.

5 Scheme Consideration

5.1 Provision of Scheme Consideration

- (a) SGH must, and Nexus must use its best endeavours to procure that SGH does, by no later than 11am on the Implementation Date, deposit in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to each Scheme Shareholder, in an Australian dollar denominated trust account operated by Nexus as trustee for the Scheme Shareholders, (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to SGH's account).
- (b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.1(a), Nexus must pay or procure the payment of the Scheme Consideration to each Scheme Shareholder from the trust account referred to in clause 5.1(a).
- (c) The obligations of Nexus under clause 5.1(b) will be satisfied by Nexus (in its absolute discretion):
 - (1) where a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Nexus Registry to receive dividend payments from Nexus by

electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election; or

- (2) otherwise, whether or not the Scheme Shareholder has made an election referred to in clause 5.1(c)(1), dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).
- (d) To the extent that, following satisfaction of Nexus's obligations under clause 5.1(b), there is a surplus in the amount held by Nexus as trustee for the Scheme Shareholders in the trust account referred to in that clause, that surplus may be paid by Nexus to SGH.

5.2 Joint holders

In the case of Scheme Shares held in joint names:

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

5.3 Fractional entitlements

Where the calculation of the Scheme Consideration to be paid to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

5.4 Unclaimed monies

- (a) Nexus may cancel a cheque issued under this clause 5 if the cheque:
 - (1) is returned to Nexus; or
 - (2) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Nexus (or the Nexus Registry) (which request may not be made until the date which is Nexus Business Days after the Implementation Date), Nexus must reissue a cheque that was previously cancelled under this clause 5.4.
- (c) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)).



5.5 Orders of a court or Government Agency

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

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

6 Releases

In consideration for the Scheme Consideration, each Scheme Shareholder:

- (a) with effect immediately upon SGH making the payment into the trust account in accordance with clause 5.1 of the aggregate Scheme Consideration, irrevocably and unconditionally waives all rights they may have against Nexus, SGH and each Relevant Person and releases Nexus, SGH and each Relevant Person from all Claims they may have, including, without limitation:
 - (1) any breach in relation to this Scheme or the transactions effected under it, including a breach of any representation or warranty in this Scheme;
 - (2) any Claims relating to disclosure before the Implementation Date including on the basis that any statement was false or misleading whether in content or by omission; and
 - (3) any Claim in relation to the period between the Second Court Date and the Implementation Date (or in the case only of a Relevant Person, the period between the Second Court Date and the earlier of the Implementation Date and the date on which the Relevant Person ceases to occupy that office or perform those duties),

except to the extent the Nexus, SGH, or the Relevant Person (as applicable) has not acted in good faith or has engaged in fraud or wilful misconduct in relation to this Scheme;
- (b) covenants in favour of Nexus, SGH and each Relevant Person not to bring or pursue, procure that a third party brings or pursues, provide financial support for or otherwise support any claim, action, dispute, demand or proceeding in any court or tribunal in respect of the matters the subject of the releases given in clause 6(a); and
- (c) acknowledges it is its intention to fully, finally, absolutely and forever release any and all Claims, which do now exist, may exist, or may at any time in the future exist, between it and Nexus, SGH and any Relevant Person in respect of the matters the subject of the releases given in clause 6(a).

7 Dealings in Nexus Shares

7.1 Determination of Scheme Shareholders

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

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

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

7.2 Register

- (a) Nexus must register registrable transmission applications or transfers of the Scheme Shares in accordance with clause 7.1(b) on or before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 7.2(a) requires Nexus to register a transfer that would result in a Nexus Shareholder holding a parcel of Nexus Shares that is less than a 'marketable parcel' (for the purposes of this clause 7.2(a) 'marketable parcel' has the meaning given in the Operating Rules).
- (b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Nexus shall be entitled to disregard any such disposal.
- (c) For the purpose of determining entitlements to the Scheme Consideration, Nexus must maintain the Share Register in accordance with the provisions of this clause 7.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for Nexus Shares (other than statements of holding in favour of SGH) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of SGH) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Nexus Shares relating to that entry.
- (e) As soon as possible on or after the Scheme Record Date, and in any event within one Business Day after the Scheme Record Date, Nexus will ensure that details of the names, Registered Addresses and holdings of Nexus Shares for each Scheme Shareholder as shown in the Share Register are available to SGH in the form SGH reasonably requires.

8 Quotation of Nexus Shares

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

9 General Scheme provisions

9.1 Consent to amendments to this Scheme

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

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

9.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
 - (1) agrees to the transfer of their Nexus Shares together with all rights and entitlements attaching to those Nexus Shares in accordance with this Scheme;
 - (2) agrees to the variation, cancellation or modification of the rights attached to their Nexus Shares constituted by or resulting from this Scheme;
 - (3) agrees to, on the direction of SGH, destroy any share certificates relating to their Nexus Shares; and
 - (4) acknowledges that this Scheme binds Nexus and all Scheme Shareholders (including those who do not attend the Scheme Meeting or those who do not vote, or vote against this Scheme, at the Scheme Meeting).
- (b) Each Scheme Shareholder is taken to have warranted to Nexus and SGH on the Implementation Date, and appointed and authorised Nexus as its attorney and agent to warrant to SGH on the Implementation Date, that:
 - (1) all their Nexus Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Nexus Shares to SGH together with any rights and entitlements

attaching to those shares. Nexus undertakes that it will provide such warranty to SGH as agent and attorney of each Scheme Shareholder; and

- (2) they have no existing right to be issued any Nexus Shares, Nexus options, Nexus performance rights, Nexus convertible notes or any other Nexus securities. Nexus undertakes that it will provide such warranty to SGH as agent and attorney of each Scheme Shareholder.

9.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to SGH will, at the time of transfer of them to SGH, vest in SGH free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.
- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5, SGH will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Nexus of SGH in the Share Register as the holder of the Scheme Shares.

9.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5, and until Nexus registers SGH as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

- (a) is deemed to have appointed SGH as attorney and agent (and directed SGH in each such capacity) to appoint any director, officer, secretary or agent nominated by SGH as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution;
- (b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 9.4(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as SGH reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 9.4(a), SGH and any director, officer, secretary or agent nominated by SGH under clause 9.4(a) may act in the best interests of SGH as the intended registered holder of the Scheme Shares.

9.5 Authority given to Nexus

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

- (a) on the Effective Date, irrevocably appoints Nexus and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against SGH, and Nexus undertakes in favour of each Scheme Shareholder that it will enforce the Deed



Poll against SGH on behalf of and as agent and attorney for each Scheme Shareholder; and

- (b) on the Implementation Date, irrevocably appoints Nexus and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

and Nexus accepts each such appointment. Nexus as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 9.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

9.6 Binding effect of Scheme

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

10 General

10.1 Stamp duty

SGH will:

- (a) pay all stamp duty and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under this Scheme and the Deed Poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 10.1(a).

10.2 Consent

Each of the Scheme Shareholders consents to Nexus doing all things necessary or incidental to the implementation of this Scheme.

10.3 Notices

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



10.4 Governing law

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

10.5 Further action

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

10.6 No liability when acting in good faith

Neither Nexus nor SGH nor any director, officer, secretary or employee of Nexus or SGH will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.



HERBERT
SMITH
FREEHILLS

Attachment 1

Deed Poll



HERBERT
SMITH
FREEHILLS

Attachment 3

Deed poll



HERBERT
SMITH
FREEHILLS

Share scheme deed poll

Seven Group Holdings Limited



Share scheme deed poll

Date ► [insert date]

This deed poll is made

By **Seven Group Holdings Limited**
ACN 142 003 469 of Level 2, 38-42 Pirrama Road, Pyrmont NSW
2009
(SGH)

in favour of each person registered as a holder of fully paid ordinary shares in
Nexus in the Share Register as at the Scheme Record Date.
(Scheme Shareholder)

Recitals

- 1 Nexus and SGH entered into the Merger Implementation Agreement.
- 2 In the Merger Implementation Agreement SGH agreed to make this deed poll.
- 3 SGH is making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform its obligations under the Merger Implementation Agreement and the Scheme.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

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

Term	Meaning
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting to consider the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.



Term	Meaning
Merger Implementation Agreement	the merger implementation agreement entered into between Nexus and SGH dated [<i>insert date</i>].
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Nexus and the Scheme Shareholders, the form of which is set out in Attachment 1, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by SGH and Nexus.
(b)	Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

Clauses 1.2, 1.3, 1.4 and 1.5 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

SGH acknowledges that:

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

2 Conditions to obligations

2.1 Conditions

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

2.2 Termination

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

- (a) the Merger Implementation Agreement is terminated in accordance with its terms; or
- (b) the Scheme is not Effective by the End Date, unless SGH and Nexus otherwise agree in writing.

2.3 Consequences of termination

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

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

3 Scheme obligations

Subject to clause 2, SGH undertakes in favour of each Scheme Shareholder to:

- (a) deposit, or procure the deposit of, in cleared funds, by no later than 11am on the Implementation Date, an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders under the Scheme into an Australian dollar denominated trust account operated by Nexus as trustee for the Scheme Shareholders, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to SGH's account; and
- (b) undertake all other actions attributed to it under the Scheme, subject to and in accordance with the terms of the Scheme.

4 Warranties

- (a) SGH represents and warrants that:
 - (1) it is a corporation validly existing under the laws of its place of registration;
 - (2) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
 - (3) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;
 - (4) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and
 - (5) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.
- (b) SGH acknowledges that each representation and warranty in this clause 4 is severable.

5 Continuing obligations

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

- (a) SGH has fully performed its obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.

6 Notices

6.1 Form of Notice

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

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

Attention	Warren Walter Coatsworth, Company Secretary
------------------	---

Address	Level 2, 38-42 Pirrama Road, Pyrmont NSW 2009
----------------	---

Fax no	+61 2 8777 7192
---------------	-----------------

Email address	WCoatsworth@seven.com.au
----------------------	--------------------------

6.2 How Notice must be given and when Notice is received

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

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

Method of giving Notice	When Notice is regarded as given and received
--------------------------------	--

By hand to the nominated address	When delivered to the nominated address
----------------------------------	---

By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
---	---



Method of giving Notice	When Notice is regarded as given and received
By fax to the nominated fax number	<p>At the time indicated by the sending party's transmission equipment as the time that the fax was sent in its entirety.</p> <p>However, if the recipient party informs the sending party within 4 hours after that time that the fax transmission was illegible or incomplete, then the Notice will not be regarded as given or received. When calculating this 4 hour period, only time within a business hours period is to be included.</p>
By email to the nominated email address	When the email (including any attachment) comes to the attention of the recipient party or a person acting on its behalf.

7 General

7.1 Stamp duty

SGH:

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

7.2 Governing law and jurisdiction

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

7.3 Waiver

- (a) SGH may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver or the waiver is contained in the Scheme.
- (b) No Scheme Shareholder may rely on words or conduct of SGH as a waiver of any right unless the waiver is in writing and signed by SGH.



- (c) The meanings of the terms used in this clause 7.3 are set out below.

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

7.4 Variation

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

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

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

7.5 Cumulative rights

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

7.6 Assignment

- (a) The rights created by this deed poll are personal to SGH and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of SGH.
- (b) Any purported dealing in contravention of clause 7.6(a) is invalid.

7.7 Further action

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



HERBERT
SMITH
FREEHILLS

Attachment 1

Scheme



Signing page

Executed as a deed poll

SGH

Executed as a deed by
Seven Group Holdings Limited
in accordance with section 127 of the
Corporations Act 2001 (Cth)
by

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____
