



ASX ANNOUNCEMENT

Ironbridge Capital to acquire all outstanding shares and options in Bravura Solutions

Sydney, 17 July 2013 (ASX: BVA) – Bravura Solutions Limited (Bravura) - a leading global supplier of wealth management, life insurance and transfer agency software applications and services, today announced that it has entered into a Scheme Implementation Agreement with Stockholm Solutions Pty Ltd (Bidder), an entity owned by funds advised by Ironbridge Capital (Ironbridge), or its affiliates, in relation to a recommended proposal which includes the acquisition by Bidder of all of the shares in Bravura not already owned by Ironbridge for \$0.28 cash per Bravura share by way of scheme of arrangement, the acquisition by Bidder of the shares held by Ironbridge pursuant to a separate share sale agreement and the cancellation of all outstanding options (Scheme Proposal).

Today's announcement follows the announcement made by Bravura on 28 June 2013 that it had received an updated indicative, non-binding and conditional proposal on 27 June 2013 from Ironbridge. Ironbridge has confirmed to the independent directors, Brian Mitchell and Trevor Perry, that it has completed its due diligence and obtained the necessary equity approvals and approvals from its debt financiers to fund the Scheme Proposal. Following this and after reaching agreement on satisfactory terms, the independent directors determined that Bravura enter into the Scheme Implementation Agreement.

Bravura's independent directors unanimously recommend that Bravura shareholders vote in favour of all resolutions which need to be approved in order to implement the Scheme Proposal, in the absence of a superior proposal and subject to the Independent Expert opining in its final report that the Scheme Proposal is in the best interests of Bravura's shareholders.

In recommending the Scheme Proposal, the independent directors note that the consideration offered of \$0.28 cash per Bravura share represents a substantial premium to Bravura's historical trading prices, including:

- a premium of 65 per cent to the closing price on 27 June 2013 of \$0.170, being the day prior to the announcement of an indicative, non-binding proposal from Ironbridge;
- a premium of 51 per cent to the one month volume weighted average price to 27 June 2013 of \$0.185; and
- a premium of 48 per cent to the three month volume weighted average price to 27 June 2013 of \$0.189.

Both of the independent directors, as well as the executive directors, Tony Klim and Rebecca Norton, intend to cause all shares held or controlled by them to be voted in favour of the resolutions, in the absence of a superior proposal and subject to the Independent Expert opining in its final report that the Scheme Proposal is in the best interests of Bravura's shareholders.

The independent directors note that Fisher Funds has confirmed to the independent directors that it will, in the absence of a superior proposal for 100 per cent of the Company, support the proposal from Ironbridge at the proposed offer price of \$0.28 and vote the Bravura shares in which it has a relevant interest (being 14.13 per cent of the shares in Bravura) in favour of any resolution to approve the proposal whereby Ironbridge would acquire 100 per cent of Bravura. In addition, Fisher Funds Management has confirmed it will not sell its Bravura shares other than into the Scheme Proposal or into a superior proposal for 100 per cent of the Company.

Bravura's Chairman, Brian Mitchell, said that the Scheme Proposal provides an opportunity for Bravura shareholders to realise their investment at a substantial premium to recent trading on the ASX.



"Following the receipt of the indicative, non-binding and conditional proposal, I confirm that I and the other independent director are now in a position to recommend the Scheme Proposal, in the absence of a superior proposal and subject to the Independent Expert opining that the Scheme Proposal is in the best interests of Bravura's shareholders. Ironbridge has been a long term shareholder of Bravura and shown a commitment to continue to grow the business, support its employees and enhance the level of service to customers".

The Scheme Proposal is still subject to certain customary conditions precedent as well as the approval by Bravura shareholders, other than Ironbridge, at a scheme meeting and the approval of the Court. A full copy of the Scheme Implementation Agreement is included in Attachment A to this announcement.

The Bravura shares held by Ironbridge will be separately acquired by the Bidder under a share purchase agreement. It is also a condition of the Scheme Proposal that Bravura shareholders approve that acquisition for the purposes of certain provisions of the Corporations Act at a general meeting which is proposed to be held immediately after the scheme meeting.

An indicative timetable for the implementation of the Scheme Proposal is as follows:

<i>Event</i>	<i>Target</i>
Explanatory memorandum and notices of meeting sent to Bravura shareholders	Mid to Late August 2013
Scheme meeting and general meeting for Bravura shareholders, followed by court hearing	Mid to Late September 2013
If resolutions approved at meetings and other conditions precedent satisfied, payment of \$0.28 cash per Bravura share	Mid October 2013

Further details regarding the Scheme Proposal and how to vote on the resolutions which need to be approved to implement the Scheme Proposal will be included in the Explanatory Memorandum which will be sent to Bravura shareholders when it is available.

Macquarie Capital (Australia) Limited is acting as financial adviser and Clayton Utz is acting as legal adviser to Bravura.

Fort Street Advisers is acting as financial adviser to Ironbridge and King & Wood Mallesons is acting as legal adviser to Ironbridge.

– ends –

For further information, visit <http://www.bravurasolutions.com> or contact:
Brian Mitchell, Chairman, Bravura Solutions Limited +6 12 9018 7800

Scheme Implementation Agreement

Dated 17 July 2013

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Scheme Implementation Agreement

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Scheme Implementation Agreement

Details

Parties	Bidder and Bravura	
Bidder	Name	Stockholm Solutions Pty Ltd
	ACN	164 391 404
	Address	Level 17 1 Bligh Street Sydney NSW 2000 Australia
	Fax	+612 9250 8777
	Attention	Company Secretary
Bravura	Name	Bravura Solutions Limited
	ACN	111 148 826
	Address	Level 2 345 George Street Sydney NSW 2000
	Fax	+612 9018 7811
	Attention	Company Secretary
Recitals	A	Bidder has agreed to acquire all of the issued shares of Bravura by way of a combination of a scheme of arrangement under Part 5.1 of the Corporations Act and under the Sale Agreement.
	B	At the request of Bidder, Bravura intends to propose the Scheme and the Sale Resolution and issue the Explanatory Memorandum.
	C	Bravura and Bidder have agreed to implement the Scheme and propose the Sale Resolution on the terms and conditions of this agreement.
Governing law	New South Wales	
Date of agreement	See Signing page	

Scheme Implementation Agreement

General terms

1 Definitions and interpretation

1.1 Definitions

These meanings apply unless the contrary intention appears.

ACCC means the Australian Competition and Consumer Commission.

Affiliate means, in respect of a person (the "primary person"), a person:

- (a) who is directly or indirectly controlled by the primary person;
- (b) who controls, either directly or indirectly, the primary person; or
- (c) who is directly or indirectly under the common control of the primary person and another person or persons.

AIFRS means International Financial Reporting Standards as adopted in Australia.

ASIC means the Australian Securities & Investments Commission.

Associate has the meaning given in section 12 of the Corporations Act.

ASX means ASX Limited or the Australian Securities Exchange, as appropriate.

Authorised Officer means, in respect of a party, a director or secretary of the party or any other person appointed by a party to act as an authorised officer under this agreement.

Bidder means Stockholm Solutions Pty Ltd ACN 164 391 404.

Bidder Group means Holdco and Bidder.

Bidder Indemnified Parties means Ironbridge Fund II, each Ironbridge Entity, any manager or adviser to Ironbridge Fund II or an Ironbridge Entity, Holdco, Bidder, and each of their respective Affiliates, officers, employees and advisers.

Bidder Information means the information regarding Bidder as is required to be included in the Explanatory Memorandum under the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60 or ASIC Regulatory Guide 74. For the avoidance of doubt, Bidder Information does not include information about the Bravura Group (except to the extent it relates to any statement of intention relating to the Bravura Group following the Implementation Date).

Bravura means Bravura Solutions Limited (ACN 111 148 826).

Bravura Board means the board of directors of Bravura.

Bravura Group means Bravura and its Subsidiaries.

Bravura Indemnified Parties means Bravura, its officers, employees, and advisers, together with its Related Bodies Corporate and the officers, employees and advisers of each of its Related Bodies Corporate.

Bravura Independent Directors means Brian Mitchell and Trevor Perry.

Bravura Information means all information (other than the Bidder Information and the Independent Expert's Report) contained in the Explanatory Memorandum.

Bravura Material Adverse Change means Specified Events which individually or when aggregated with other Specified Events of a similar kind or category, has resulted in, or is reasonably likely to result in:

- (a) a reduction in the total consolidated net assets of the Bravura Group (calculated on the basis of AIFRS and, and to the extent not inconsistent with AIFRS, the accounting policies and practices consistently applied by Bravura for the financial year ended 30 June 2012 and except for any reduction resulting from the impairment of assets or any impairment loss where required by Bravura's auditors for the financial year ended 30 June 2013) of more than \$13,100,000; or
- (b) a reduction in the aggregate EBITDA for:
 - (i) the relevant calendar month in which the Specified Event occurs, together with EBITDA for the prior 11 calendar months; or
 - (ii) the financial year ending 30 June 2014,of more than \$2,900,000,

but does not include any matter, event or circumstance:

- (a) Fairly Disclosed in the Due Diligence Material;
- (b) resulting from changes in general economic, financial or political conditions, the securities market, interest rates, exchange rates in general or laws, regulations or taxes;
- (c) Fairly Disclosed to ASX prior to the date of this agreement;
- (d) that occurs with the prior written consent of Bidder;
- (e) resulting from changes in generally accepted accounting principles or the interpretation of them by any professional body or Regulatory Authority; or
- (f) any change occurring directly or indirectly as a result of any matter, event or circumstance required by this agreement, the Scheme, the Sale Agreement or the transactions contemplated by them.

Bravura Option means an option or right to acquire a Bravura Share issued under the Bravura Option Plan.

Bravura Option Plan means the "2008 Bravura Solutions Option Plan" operated by Bravura.

Bravura Prescribed Event means, except to the extent contemplated by this agreement, the Scheme or the Sale Agreement, any of the events listed in schedule 1, provided that a Bravura Prescribed Event will not occur where

Bravura has first consulted with Bidder in relation to the event and Bidder has approved the proposed event in writing.

Bravura Share means an ordinary fully paid share in the capital of Bravura.

Bravura Shareholder means each person registered in the Register as a holder of Bravura Shares.

Break Fee means an amount of \$570,000.

Business Day means a business day as defined in the Listing Rules.

Carp A means Carp Advisory A Pty Limited (ACN 136 517 041) as trustee for Carp Investment Trust No. 1.

Carp B means Carp Advisory B Pty Limited (ACN 136 521 732) as trustee for Carp Investment Trust No. 2.

Carp NV means Carp Holdings NV, a company registered in Belgium.

Competing Proposal means a transaction which, if completed, would mean a person (other than a member of the Bidder Group) either alone or with any Associate would:

- (a) directly or indirectly, acquire an interest or Relevant Interest in or become the holder of more than 20% of the Bravura Shares;
- (b) directly or indirectly acquire an interest (including an economic interest) in, or become the holder of, all or a substantial part of or a material part of the business conducted by the Bravura Group;
- (c) acquire control of Bravura, within the meaning of section 50AA of the Corporations Act; or
- (d) otherwise acquire or merge (including by a reverse takeover bid or dual listed company structure) with Bravura,

including by way of takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, sale or purchase of assets, sale or purchase of shares or joint venture

Conditions Precedent means the conditions precedent set out in schedule 2.

Confidentiality Agreement means the confidentiality agreement signed on or about 22 May 2013 between Ironbridge Capital Management Pty Limited and Bravura.

Controller has the meaning it has in the Corporations Act.

Corporations Act means the Corporations Act 2001 (Cwlth).

Corporations Regulations means the Corporations Regulations 2001 (Cwlth).

Court means a court of competent jurisdiction under the Corporations Act.

Debt Commitment Letters means the credit approved executed commitment letters and accompanying terms sheets from certain banks and financial institutions addressed to Bidder and dated on or prior to the date of this agreement.

Deed Poll means a deed poll substantially in the form of Annexure B to this agreement.

Details means the section of this agreement headed "Details".

Due Diligence Material means the information disclosed by or on behalf of the Bravura Group (including in response to requests for information) to Bidder or its Representatives on or before the date of this agreement via the electronic data room operated by or on behalf of the Bravura Group, such information to be provided to Bidder in electronic form on a CD or USB on or as soon as practicable after the date of this agreement.

EBITDA means consolidated earnings of the Bravura Group after adding back interest, tax, depreciation and amortisation for the relevant earnings period (as calculated in accordance with AIFRS, and to the extent not inconsistent with AIFRS, the accounting policies and practices consistently applied by Bravura for the financial year ended 30 June 2012), and with respect to any historical period, as reported in the audited or reviewed consolidated financial statements of Bravura (in whole or in part) or, to the extent such audited or reviewed statements are not available for any month or months within the relevant 12 calendar month period, as shown in the management accounts for such month or months.

Effective, when used in relation to the Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) in relation to the Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

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

Equity Commitment Letters means the binding executed commitment letters dated on or about the date of this agreement and addressed to Holdco from Ironbridge Fund II.

Encumbrance means any:

- (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or (2) of the Personal Property Securities Act 2009 (Cwlth); or
- (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or
- (c) right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or
- (d) third party right or interest or any right arising as a consequence of the enforcement of a judgment,

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

End Date means the date that is six months after the date of this agreement, or such other date as is agreed by Bidder and Bravura.

Exchange Agreement means an agreement, in a form approved by Bidder (acting reasonably), under which:

- (a) the relevant holder of Bravura Options agrees that their Bravura Options are cancelled or otherwise acquired; and
- (b) Holdco agrees to grant options over unissued ordinary shares in the capital of Holdco to the holder of Bravura Options described in paragraph (a).

Excluded Shareholder means each Ironbridge Entity.

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

- (a) the termination of this agreement in accordance with its terms; and
- (b) the End Date.

Explanatory Memorandum means the explanatory memorandum to be despatched to Bravura Shareholders in relation to the Transaction which must include:

- (a) in respect of the Scheme and the Scheme Meeting, the information to be approved by the Court which must:
 - (i) include the Scheme, an explanatory statement complying with the requirements of the Corporations Act and a notice of meeting and proxy form; and
 - (ii) comply with the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60 and the Listing Rules; and
- (b) in respect of the Sale Agreement and the General Meeting, information which:
 - (i) includes an explanatory statement complying with the requirements of the Corporations Act and a notice of meeting and proxy form; and
 - (ii) complies with the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 74 and the Listing Rules; and
- (c) the Independent Expert's Report.

Finance Document means each document referred to in the definition of "Finance Document" in the multicurrency facility agreement dated 21 August 2012 between Bravura, Bravura Solutions (UK) Limited, Commonwealth Bank of Australia and others, including, without limitation, the multicurrency facility agreement.

Fairly Disclosed means disclosed in sufficient detail so as to enable a reasonable and sophisticated buyer to identify the nature and scope, budgeted cost (if any) and the intended timing (where applicable) of the relevant matter, event or circumstance (for the avoidance of doubt, this definition does not require that Bidder be able to identify the budgeted cost where such a budget has not been prepared and does not otherwise exist).

FIRB means the Foreign Investment Review Board.

First Court Date means the first day on which an application made to the Court, in accordance with item 9 of schedule 4, for orders under section 411(1) of the Corporations Act convening the Scheme Meeting to consider the Scheme is heard.

Fisher Funds means Fisher Funds Management Limited, a company registered in New Zealand with company number 903800.

General Meeting means the meeting of Bravura Shareholders to be held immediately after the Scheme Meeting for the purposes of considering and approving the Sale Resolution.

Holdco means Stockholm Solutions Holdings Pty Ltd ACN 164 391 128.

Implementation Date means the fifth Business Day following the Record Date.

Incoming Directors means those persons notified in writing by Bidder to Bravura by 5.00pm on the day before the Second Court Date.

Independent Expert means the independent expert appointed by Bravura under item 3 of schedule 4.

Independent Expert's Report means the report of the Independent Expert to be prepared pursuant to this agreement complying with ASIC Regulatory Guide 111 under which the Independent Expert will provide an opinion as to whether:

- (a) the Scheme is fair and reasonable to, and in the best interests of, Scheme Shareholders;
- (b) the advantages of the Sale Resolution outweigh the disadvantages of the Sale Resolution for Scheme Shareholders; and
- (c) Transaction is in the best interests of Scheme Shareholders.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to any part of its property; or
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this agreement); or
- (d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above; or
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this agreement reasonably deduces it is so subject); or
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

Input Tax Credit has the meaning it has in the GST Act.

Ironbridge Entities means Carp A, Carp B and Carp NV and **Ironbridge Entity** means any one of them.

Ironbridge Fund II means Ironbridge Fund II private equity fund including the following investing entities:

- (a) Ironbridge Capital II A Pty Limited as trustee for Ironbridge Fund II A;
- (b) Ironbridge Capital II B Pty Limited as trustee for Ironbridge Fund II B; and
- (c) Ironbridge Capital II LP as represented by Ironbridge Capital II G.P. Limited.

Listing Rules means the listing rules of ASX.

Losses means all claims, demands, damages, losses, costs, expenses and liabilities.

Material Contract means a contract or commitment (or a series of related contracts or commitments) involving or reasonably expected to involve:

- (a) expenditure of a member of the Bravura Group (either alone or together with any other member of the Bravura Group) of more than \$5,000,000; or
- (b) revenue to a member of the Bravura Group (either alone or together with any other member of the Bravura Group) of more than \$5,000,000,

in each case, over the term of the contract or commitment.

Outgoing Directors means those directors of Bravura specified by notice in writing by Bidder to Bravura by 5.00pm on the day before the Second Court Date.

Record Date means 5.00pm on the fifth Business Day following the Effective Date or such other date as Bravura and Bidder agree.

Register means the share register of Bravura and **Registry** has a corresponding meaning.

Regulator's Draft means the draft of the Explanatory Memorandum in a form acceptable to Bidder and Bravura, which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act.

Regulatory Approval means any approval of a Regulatory Authority to the Transaction or any aspect of it which Bidder, acting reasonably, determines is necessary or desirable to implement the Transaction.

Regulatory Authority includes:

- (a) ASX, ACCC, ASIC, FIRB;
- (b) a government or governmental, semi-governmental or judicial entity or authority;
- (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and
- (d) any regulatory organisation established under statute.

Regulatory Review Period means the period from the date on which the Regulator's Draft is submitted to ASIC to the date on which ASIC confirms that it does not intend to make any submissions at the Court hearing on the First Court Date or otherwise object to the Scheme.

Related Body Corporate has the meaning it has in the Corporations Act, except that the term 'subsidiary' used in the Corporations Act has the meaning ascribed in 'Subsidiary' in this agreement.

Relevant Interest has the meaning it has in the Corporations Act.

Representative means any person acting for or on behalf of a party including any director, officer, employee, agent, contractor or professional advisor of a party.

Sale Agreement means the share sale agreement entered into on or about the date of this agreement between Bidder, Holdco and the Ironbridge Entities pursuant to which, on the terms and subject to the conditions of that agreement, Bidder has agreed to purchase the Sale Shares.

Sale Resolution means the resolution to be put at the General Meeting to Bravura Shareholders entitled to vote to approve completion of the transactions contemplated by the Sale Agreement in accordance with item 7, section 611 of the Corporations Act.

Sale Shares means the:

- (a) 70,682,089 Bravura Shares held by Carp A;
- (b) 70,682,089 Bravura Shares held by Carp B; and
- (c) 272,521,938 Bravura Shares held by Carp NV.

Scheme means the scheme of arrangement under part 5.1 of the Corporations Act under which all the Scheme Shares will be transferred to Bidder substantially in the form of Annexure A, together with any amendment or modification made pursuant to section 411(6) of the Corporations Act.

Scheme Consideration means, for each Scheme Share, \$0.28, less the amount of any dividend, return of capital or other distribution declared or paid by Bravura on or before the Implementation Date.

Scheme Meeting means the meeting to be convened by the Court at which Scheme Shareholders will vote on the Scheme.

Scheme Shares means Bravura Shares held by a Scheme Shareholder.

Scheme Shareholder means each person who is a Bravura Shareholder at the Record Date other than an Excluded Shareholder.

Second Court Date means the day on which the Court makes an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme.

Specified Events means an event, occurrence or matter that:

- (a) occurs after the date of this agreement;
- (b) occurs before the date of this agreement but is only announced or publicly disclosed after the date of this agreement; or

- (c) will or is reasonably likely to occur after the date of this agreement and which has not been publicly announced prior to the date of this agreement.

Subsidiary has the meaning it has in the Corporations Act, but so that:

- (a) a trust may be a 'Subsidiary', for the purposes of which any units or other beneficial interests will be deemed shares; and
- (b) a corporation or trust may be a 'Subsidiary' of a trust if it would have been a Subsidiary if that trust were a corporation.

Superior Proposal means a publicly announced Competing Proposal which the Bravura Independent Directors, acting in good faith, and after taking advice from their legal and financial advisers, determines:

- (a) is reasonably capable of being completed without any undue delay taking into account all aspects of the Competing Proposal; and
- (b) would, if consummated in accordance with its terms, but without assuming away the risk of non-completion, result in a transaction which is more favourable to Scheme Shareholders than the terms of the Transaction; and
- (c) that failure to recommend to Scheme Shareholders would be reasonably likely to constitute a breach of the fiduciary duties of the directors of Bravura.

Tax Invoice has the meaning it has in the GST Act.

Timetable means the timetable set out in schedule 3, subject to any amendments as Bidder and Bravura may agree in writing.

Transaction means the acquisition of Bravura Shares by Bidder through:

- (a) the implementation of the Scheme in accordance with the terms of this agreement; and
- (b) completion of the Sale Agreement in accordance with its terms.

Transaction Implementation Committee means the committee established in accordance with clause 5.2.

1.2 References to certain general terms

Unless the contrary intention appears, a reference in this agreement to:

- (a) **(variations or replacement)** a document (including this agreement) includes any variation or replacement of it;
- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this agreement;
- (c) **(reference to statutes)** a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) **(law)** law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them,

and consolidations, amendments, re-enactments or replacements of any of them);

- (e) **(singular includes plural)** the singular includes the plural and vice versa;
- (f) **(person)** the word "person" includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any Regulatory Authority;
- (g) **(executors, administrators, successors)** a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (h) **(two or more persons)** an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (i) **(jointly and severally)** an agreement, representation or warranty by two or more persons binds them jointly and each of them individually;
- (j) **(reference to a group of persons)** a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (k) **(dollars)** Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (l) **(calculation of time)** a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (m) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (n) **(accounting terms)** an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;
- (o) **(meaning not limited)** the words "include", "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and
- (p) **(time of day)** time is a reference to Sydney time.

1.3 Next day

If an act under this agreement to be done by a party on or by a given day is done after 5.30 pm on that day, it is taken to be done on the next day.

1.4 Next Business Day

If an event must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day.

1.5 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this agreement.

2 Agreement to propose and implement Scheme

2.1 Bravura to propose Scheme

Bravura agrees to propose the Scheme on and subject to the terms and conditions of this agreement.

2.2 Bidder to assist with Scheme

Bidder agrees to assist Bravura to propose the Scheme on and subject to the terms and conditions of this agreement.

2.3 Agreement to implement Transaction

The parties agree to implement the Transaction on the terms and conditions of this agreement.

3 Conditions precedent

3.1 Conditions precedent

Subject to this clause 3, the obligations of Bidder under clause 4.2 are conditional on the satisfaction of each of the Conditions Precedent contained in schedule 2 to the extent and in the manner set out in clauses 3.2 and 3.4.

3.2 Benefit of certain Conditions Precedent

A Condition Precedent may only be waived in writing by a party entitled to the benefit of that Condition Precedent as noted in the table set out in schedule 2 and will be effective only to the extent specifically set out in that waiver.

A party entitled to waive the breach or non-fulfilment of a Condition Precedent under this clause 3.2 may do so in its absolute discretion.

3.3 Waiver of Conditions Precedent

If either Bravura or Bidder waives the breach or non-fulfilment of a Condition Precedent in accordance with this clause, then:

- (a) subject to subclause 3.3(b), that waiver precludes that party from suing the other for any breach of this agreement arising as a result of the breach or non-fulfilment of that Condition Precedent or arising from the same event which gave rise to the breach or non-fulfilment of that Condition Precedent; but
- (b) if the waiver of the Condition Precedent is itself conditional and the other party:
 - (i) accepts the condition, the terms of that condition apply notwithstanding any inconsistency with subclause 3.3(a); or
 - (ii) does not accept the condition, the Condition Precedent has not been waived.

3.4 Reasonable endeavours

Bravura must, except in relation to the Conditions Precedent specified in items 1(b) and 10 of schedule 2, and Bidder must, except in relation to the Conditions

Precedent specified in items 7, 8 and 9 of schedule 2, use reasonable endeavours to procure that:

- (a) each of the Conditions Precedent:
 - (i) is satisfied as soon as practicable after the date of this agreement; and
 - (ii) continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and
- (b) there is no occurrence that would prevent the Conditions Precedent being satisfied.

3.5 Regulatory matters

Without limiting clause 3.4, each party:

- (a) **(Regulatory Approvals)** must promptly apply for all relevant Regulatory Approvals and take all steps it is responsible for as part of the approval process, including responding to requests for information at the earliest practicable time;
- (b) **(progress of Regulatory Approvals)** keep the other party reasonably informed of progress in relation to each Regulatory Approval (including in relation to any matters raised by, or conditions or other arrangements proposed by, or to, any Regulatory Authority in relation to a Regulatory Approval);
- (c) **(assistance)** 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:

- (d) 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; and
- (e) neither party is required to disclose materially commercially sensitive information to the other party.

3.6 Notices in relation to Conditions Precedent

Each party must:

- (a) **(notice of satisfaction)** promptly notify the other of satisfaction of a Condition Precedent and must keep the other informed of any material development of which it becomes aware that may lead to the breach or non-fulfilment of a Condition Precedent;
- (b) **(notice of failure)** promptly give written notice to the other of a breach or non-fulfilment of a Condition Precedent, or of any event which will prevent a Condition Precedent being satisfied; and
- (c) **(notice of waiver)** upon receipt of a notice given under clause 3.6(b), give written notice to the other party as soon as possible (and in any event before 8.00am on the Second Court Date) as to whether or not it waives the breach or non-fulfilment of any Condition Precedent resulting

from the occurrence of that event, specifying the Condition Precedent in question.

3.7 Effect of waiver or non-fulfilment

A waiver of such breach or non-fulfilment in respect of one Condition Precedent does not constitute:

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

3.8 Consultation on failure of Condition Precedents

If:

- (a) there is a breach or non-fulfilment of a Condition Precedent which is not waived in accordance with this agreement by the time or date specified in this agreement for the satisfaction of the Condition Precedent;
- (b) there is an act, failure to act or occurrence which will prevent a Condition Precedent being satisfied by the time or date specified in this agreement for the satisfaction of the Condition Precedent (and the breach or non-fulfilment which would otherwise occur has not already been waived in accordance with this agreement); or
- (c) if the Scheme has not become Effective by the End Date,

then the parties must consult in good faith with a view to determining whether:

- (d) the Scheme may proceed by way of alternative means or methods;
- (e) to extend the relevant time for satisfaction of the Condition Precedent or to adjourn or change the date of an application to the Court; or
- (f) to extend the End Date.

3.9 Failure to agree

If the parties are unable to reach agreement under clause 3.8 within 5 Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Date):

- (a) subject to subclause 3.9(b), either party may terminate this agreement (and such termination will be in accordance with clause 14.1(e)(i)); or
- (b) if a Condition Precedent may be waived and exists for the benefit of one party only, that party only may waive that Condition Precedent or terminate this agreement (and such termination will be in accordance with clause 14.1(e)(ii)),

in each case before 8.00am on the Second Court Date. A party will not be entitled to terminate this agreement pursuant to this clause 3.9 if the relevant Condition Precedent has not been satisfied or agreement cannot be reached as a result of:

- (c) a breach of this agreement by that party; or

- (d) a deliberate act or omission of that party.

4 Outline of Scheme

4.1 Scheme

Subject to the terms and conditions of this agreement, the Scheme and the Deed Poll, on the Implementation Date:

- (a) all of the Scheme Shares will be transferred to Bidder; and
- (b) Scheme Shareholders will be entitled to receive the Scheme Consideration.

4.2 Scheme Consideration

Bidder covenants in favour of Bravura (in its own right and on behalf of each Scheme Shareholder) that in consideration of the transfer to Bidder of each Scheme Share held by a Scheme Shareholder, Bidder will, by 12.00 noon on the Implementation Date, pay to Bravura (as agent for each Scheme Shareholder) the Scheme Consideration.

4.3 Payment to Scheme Shareholders

Bravura must:

- (a) receive in a trust account in accordance with the Scheme and as agent for each Scheme Shareholder, the payment referred to in clause 4.2;
- (b) pay to each Scheme Shareholder such moneys as each Scheme Shareholder is entitled to receive in accordance with the Scheme; and
- (c) otherwise comply with its obligations under the Scheme.

4.4 Bravura Options

Bravura must use its reasonable endeavours to cause the Bravura Options to either be:

- (a) cancelled for cash under a cancellation deed; or
- (b) cancelled or otherwise acquired under an Exchange Agreement,

in each case on the Scheme becoming Effective, including by taking the following steps:

- (c) entering into cancellation deeds or Exchange Agreements on terms acceptable to Bidder (acting reasonably);
- (d) applying to ASX for a waiver of Listing Rule 6.23 to allow any relevant Bravura Options to be cancelled for consideration;
- (e) obtaining Bidder's prior approval to the form of the waiver application; and
- (f) consulting with Bidder on all matters relating to the waiver application,

provided that any consideration to be paid or given by Bravura on cancellation or acquisition:

- (g) is provided by or on behalf of Bidder (as Bidder determines); and
- (h) in the case of any cash payable under a cancellation deed, the amount is no higher than the Scheme Consideration (less any exercise price or other payment required to be paid by the holder of a Bravura Option in order to exercise that Bravura Option) that would have been payable to the holder of a Bravura Option under the Scheme had that Bravura Option become vested and the holder become entitled to participate in the Scheme in respect of the Bravura Share issued on exercise of the Bravura Option.

If a waiver from Listing Rule 6.23 is not obtained, Bravura must use its reasonable endeavours to allow Bidder to directly agree with holders of Bravura Options to acquire or (to the extent permitted by law) cancel their Bravura Options or an arrangement whereby those holders of Bravura Options would irrevocably undertake not to exercise their Bravura Options.

4.5 No variation and performance

Bravura will:

- (a) not, without Bidder's written consent, amend, vary or waive any right under any cancellation deed or Exchange Agreement after it is entered into; and
- (b) perform its obligations under each cancellation deed or Exchange Agreement entered into and otherwise enforce its rights under those documents.

5 Co-operation and timing

5.1 General obligations

Bravura and Bidder must each:

- (a) use all reasonable endeavours and commit necessary resources (including management and corporate relations resources and the resources of external advisers); and
- (b) procure that its officers and advisers work in good faith and in a timely and co-operative fashion with the other party (including by attending meetings and by providing information),

to produce the Explanatory Memorandum and implement the Scheme as soon as reasonable practicable and in accordance with the Timetable.

5.2 Transaction Implementation Committee

- (a) The parties must establish a Transaction Implementation Committee as soon as possible after the date of this agreement. The role of the Transaction Implementation Committee will be to act as a forum for consultation and planning by parties to implement the Transaction.
- (b) Subject to this agreement, nothing in this clause 5.2 requires either party to act at the direction of the other. The business of each party will continue to operate independently from the other until the Implementation Date. The parties agree that nothing in this agreement constitutes the relationship of a partnership or a joint venture between the parties.

5.3 Access to people and Bravura Information

Between the date of this agreement and the earlier of 5.00pm on the Business Day immediately before the Second Court Date and the date this agreement is terminated, Bravura must promptly provide Bidder and its officers and advisers with reasonable access to Bravura's officers and advisers and documents, records, and other information (subject to any existing confidentiality obligations owed to third parties, applicable privacy laws, valid claims of legal professional privilege or other applicable laws) which Bidder reasonably requires, provided that such access must not place an unreasonable burden on the ability of any member of the Bravura Group to operate its business.

5.4 Bidder's right to separate representation

Bidder is entitled to separate representation at all Court proceedings relating to the Scheme. Nothing in this agreement is to be taken to give Bravura any right or power to make or give undertakings to the Court for or on behalf of Bidder.

6 Implementation

6.1 Bravura's obligations

Bravura must comply with the obligations of Bravura set out in schedule 4 and take all reasonable steps to implement the Transaction as soon as is reasonably practicable.

6.2 Bidder's obligations

Bidder must comply with the obligations of Bidder set out in schedule 5 and take all reasonable steps to assist Bravura to implement the Transaction as soon as reasonably practicable.

6.3 Recommendation of the Bravura Independent Directors

Subject to clause 6.5, Bravura must procure that each Bravura Independent Director makes a statement that, in the absence of a Superior Proposal and subject to the Independent Expert providing an opinion that the Transaction is in the best interests of Scheme Shareholders:

- (a) each Bravura Independent Director recommends that Scheme Shareholders vote in favour of:
 - (i) the resolution to approve the Scheme; and
 - (ii) the Sale Resolution; and
- (b) confirms that each Bravura Independent Director intends to vote the Bravura Shares in which they have a Relevant Interest in favour of:
 - (i) the resolution to approve the Scheme; and
 - (ii) the Sale Resolution,

in the joint public announcement to be issued in accordance with clause 15.1, the Explanatory Memorandum and in any other material public statement made after the signing of this agreement and relating to the Scheme or the Transaction.

6.4 No withdrawal or modification of recommendation

Subject to clause 6.5, Bravura must use its best endeavours to ensure that:

- (a) each Bravura Independent Director intends to vote any Bravura Shares in which he has a Relevant Interest in favour of:

- (i) the resolution to approve the Scheme; and

- (ii) the Sale Resolution,

in each case, in the absence of a Superior Proposal and subject to the Independent Expert providing an opinion that the Transaction is in the best interests of Scheme Shareholders; and

- (b) no Bravura Independent Director:

- (i) withdraws or adversely modifies his recommendation of the Scheme as contemplated by clauses 6.3(a) and 6.3(b); or

- (ii) makes any public statement to the effect, or takes (or fails to take) any other action that suggests that he no longer recommends that Scheme Shareholders vote in favour of:

- (A) the resolution to approve the Scheme; and

- (B) the Sale Resolution

in each case, in the absence of a Superior Proposal and subject to the Independent Expert providing an opinion that the Transaction is in the best interests of Scheme Shareholders.

6.5 Duties to Bravura Shareholders

A Bravura Independent Director may withdraw or adversely modify his recommendation of the Transaction, and not vote any Bravura Shares in which he has a Relevant Interest in favour of the resolution to approve the Scheme or the Sale Resolution, if:

- (a) the Bravura Independent Directors determine, in good faith and acting reasonably, having received expert advice in writing from their legal and financial advisors, that a Competing Proposal constitutes a Superior Proposal and Bravura has notified Bidder in writing that one or more Bravura Independent Directors intends to withdraw or adversely modify his recommendation of the Transaction and three Business Days has passed since that notification is given;

- (b) the Bravura Independent Directors determine, in good faith and acting reasonably, having received expert advice in writing from their legal and financial advisors, that failing to withdraw or adversely modify (as applicable) their recommendation to Scheme Shareholders would be reasonably likely to constitute a breach of the fiduciary duties of the directors of Bravura; or

- (c) the Independent Expert provides an opinion that the Transaction is not in the best interests of Scheme Shareholders, or adversely changes its opinion that the Transaction is in the best interests of Scheme Shareholders.

6.6 Appointment/retirement of Bravura directors

As soon as reasonably practicable after the Second Court Date, Bravura must use its reasonable endeavours to:

- (a) cause the appointment of each of the Incoming Directors to the Bravura Board; and
- (b) procure that each of the Outgoing Directors retire from the Bravura Board and provide written notice to the effect that they have no claim outstanding for loss of office, remuneration or otherwise against Bravura.

7 Explanatory Memorandum

7.1 Preparation

Without limiting clauses 6.1 or 6.2:

- (a) **(preparation):** Bravura is generally responsible for the preparation of the Explanatory Memorandum but will provide drafts to and consult with Bidder in accordance with clause 7.2;
- (b) **(compliance)** Bidder and Bravura must take all necessary steps to endeavour to ensure that the Explanatory Memorandum:
 - (i) complies with the requirements of (as applicable):
 - (A) the Corporations Act;
 - (B) the Corporations Regulations;
 - (C) ASIC Regulatory Guide 60;
 - (D) ASIC Regulatory Guide 74; and
 - (E) the Listing Rules;
 - (ii) is not, having regard to applicable disclosure requirements, misleading or deceptive in any material respect (including because of any material omission).

7.2 Content of Explanatory Memorandum

Bravura must:

- (a) **(consult with Bidder):**
 - (i) as soon as reasonably practicable after the date of this agreement, provide to Bidder an initial draft of the Explanatory Memorandum, for the purpose of enabling Bidder to review and comment on that draft document;
 - (ii) provide to Bidder amended drafts of the Explanatory Memorandum as reasonably agreed for the purpose of enabling Bidder to review and comment on those drafts;
 - (iii) take comments made by Bidder into account in good faith when producing revised drafts of the Explanatory Memorandum; and
 - (iv) provide to Bidder a revised penultimate draft of the Explanatory Memorandum within a reasonable time before the Regulator's Draft is finalised and to enable Bidder to review the Regulator's Draft at least two Business Days before its submission;

- (b) **(amend Explanatory Memorandum)** implement such changes to those parts of the Explanatory Memorandum relating to the Bidder Group which are provided in accordance with clause 7.2(a) as reasonably requested by Bidder and prior to finalising the Regulator's Draft (provided that Bravura will have no obligation to implement any changes requested to the Independent Expert's Report other than corrections of fact relating to the Bidder Group);
- (c) **(Regulatory Review Period)** during the Regulatory Review Period:
 - (i) promptly provide to Bidder, and include in a revised draft of the Explanatory Memorandum, any new information not included in the Regulator's Draft which is required by the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60, ASIC Regulatory Guide 74 or the Listing Rules to be included in the Explanatory Memorandum; and
 - (ii) keep Bidder informed of any matters raised by ASIC in relation to the Explanatory Memorandum and use all reasonable endeavours, in co-operation with Bidder, to resolve any such matters;
- (d) **(Bidder Information)** obtain approval from Bidder for the form and context in which the Bidder Information appears in the Explanatory Memorandum before:
 - (i) providing the Regulator's Draft to ASIC for approval pursuant to section 411(2) of the Corporations Act; and
 - (ii) requesting that ASIC registers the explanatory statement included in the Explanatory Memorandum in accordance with item 10 of schedule 4.

Bidder must consult with Bravura as to the content of the Bidder Information.

7.3 Bidder information

Bidder:

- (a) consents to the inclusion of the Bidder Information in the Explanatory Memorandum; and
- (b) acknowledges that:
 - (i) it is responsible for ensuring that the Bidder Information is not misleading or deceptive in any material respect (whether by omission or otherwise) and that Bravura will not verify or edit that information in the Explanatory Memorandum; and
 - (ii) the Explanatory Memorandum will state that Bidder is responsible for the Bidder Information.

7.4 Disagreement on content

If Bidder and Bravura disagree on the form or content of the Explanatory Memorandum, they must consult in good faith to try to settle an agreed form of the Explanatory Memorandum. If complete agreement is not reached after reasonable consultation, then:

- (a) if the disagreement relates to the form or content of the Bidder Information contained in the Explanatory Memorandum, Bravura will make such amendments as Bidder reasonably requires; and
- (b) if the disagreement relates to the form or content of any other part of the Explanatory Memorandum, the Bravura Independent Directors will, acting in good faith, decide the final form or content of the disputed part of the Explanatory Memorandum.

7.5 Verification

Each party must undertake appropriate verification processes for the information supplied by that party for the Explanatory Memorandum.

8 Sale Agreement

8.1 Background relating to Sale Agreement

Bidder and Bravura acknowledge that:

- (a) at or around the time of execution of this agreement, Bidder, Holdco and the Ironbridge Entities will enter into the Sale Agreement;
- (b) the conditions precedent to completion occurring under the Sale Agreement will be:
 - (i) **(Sale Resolution)** Bravura Shareholders who are entitled to vote passing the Sale Resolution by the requisite majority in accordance with the Corporations Act; and
 - (ii) **(Effective Date)** the Effective Date occurring under this agreement; and
- (c) in consideration of each Ironbridge Entity transferring its Bravura Shares to Bidder, under the Sale Agreement Holdco must issue shares to each Ironbridge Entity in the proportions (as between themselves) that those Ironbridge Entities hold Bravura Shares at the date of this agreement.

8.2 Completion of Sale Agreement

Bidder and Bravura acknowledge that under the Sale Agreement, subject to the satisfaction of all conditions precedent to the Sale Agreement, completion of the Sale Agreement is to occur on the Implementation Date, immediately following Implementation.

8.3 Outcome of Scheme and Sale Agreement

Bidder and Bravura acknowledge that following Implementation and completion occurring under the Sale Agreement, Bidder will own 100% of the Bravura Shares.

8.4 No control over disposal or voting

Notwithstanding any other provision of this agreement, nothing in this agreement will give Bravura any power to exercise or control the exercise of a right to vote, or to dispose of or control the exercise of a power to dispose of, any Bravura Shares held by the Ironbridge Entities, or otherwise give Bravura a Relevant Interest in any such Bravura Shares.

9 Conduct of business

9.1 Overview

From the date of this agreement up to and including the Implementation Date, Bravura must conduct its business in the ordinary and proper course consistent with any business plans and budgets made public or disclosed to Bidder prior to the date of this agreement and in substantially the same manner as previously conducted.

9.2 Specific obligations

Without limiting clause 9.1 and other than with the prior approval of Bidder (which approval must not be unreasonably withheld or delayed) or as required by this agreement, Bravura must, during the period contemplated by clause 9.1, use all reasonable endeavours to:

- (a) **(business and assets)** maintain the condition of its business and assets;
- (b) **(officers and employees)** keep available the services of its officers and employees;
- (c) **(relationships)** preserve its relationships with customers, suppliers, licensors, licensees, joint venturers and others with whom it has business dealings;
- (d) **(change of control provisions)** identify any change of control or similar provisions in any significant contracts (including all Material Contracts) or any joint venture documentation and obtain the consents of relevant persons who have rights in respect of those persons to the transactions contemplated by the Transaction;
- (e) **(financial reports)** provide, in a timely manner, regular reports on the financial affairs of the Bravura Group, including the provision of the Bravura Group's monthly management accounts; and
- (f) **(consultation)** regularly consult with Bidder on the manner of conduct of the business.

9.3 Prohibited actions

Other than with the prior approval of Bidder (which approval must not be unreasonably withheld or delayed) or as required by this agreement Bravura must not, during the period referred to in clause 9.1:

- (a) **(contracts or commitments)** enter into any contract or commitment involving annual expenditure in excess of \$2,000,000, other than in the ordinary course of business;
- (b) **(acquisitions or disposals)** acquire or dispose of, or agree to acquire or dispose of, any business, assets (including shares or other securities), entity or undertaking the value of which exceeds \$2,000,000, other than in the ordinary course of business;
- (c) **(employment agreements)** increase the remuneration of or pay any bonus (other than in accordance with existing arrangements and in the ordinary course of business) or issue any securities or options to, or otherwise vary the employment agreements with, any of its directors or employees;

- (d) **(accelerate rights)** accelerate the rights of any of its directors or employees to benefits of any kind;
- (e) **(termination payments)** pay a director, executive or employee a termination payment, other than as provided for in an existing employment contract which has been disclosed in the Due Diligence Material;
- (f) **(financial arrangements)** amend in any material respect any arrangement with its financiers, cancel (or enter into any arrangement to cancel) any indebtedness for money owed to a member of the Bravura Group, or waive any claim or right in respect of such indebtedness, or raise any new financial accommodation;
- (g) **(dividends)** announce, declare or pay any dividends or other distributions;
- (h) **(Bravura Prescribed Event)** take any action which would be reasonably expected to give rise to a Bravura Prescribed Event;
- (i) **(information technology)** take any action in respect of its information technology systems which would have a material impact on those systems; or
- (j) **(agreement)** agree to do any of the matters set out above.

9.4 Liability of Bravura directors, officers and employees

To the maximum extent permitted by law, Bidder releases all rights against, and agrees that it will not make any claim against, the respective past or present directors, officers and employees of any member of the Bravura Group in relation to:

- (a) information provided to Bidder by or on behalf of the Bravura Group in relation to the Transaction; and
- (b) any breach of any representations, covenants and warranties of Bravura in this agreement,

to the extent that the relevant director, officer or employee has acted without negligence, in good faith and has not engaged in wilful misconduct.

9.5 Liability of Bidder Indemnified Parties

To the maximum extent permitted by law, Bravura releases all rights against, and agrees that it will not make any claim against any Bidder Indemnified Parties (other than the Bidder) in relation to:

- (a) information provided to Bravura by or on behalf of any Bidder Indemnified Party in relation to the Transaction; and
- (b) any breach of any representations, covenants and warranties of Bidder in this agreement,

to the extent that the relevant Bidder Indemnified Party (other than Bidder) has acted without negligence, in good faith and has not engaged in wilful misconduct.

9.6 Deeds of access, indemnity and insurance

- (a) Bravura will, within the time period set out in paragraph 2.4 of Bravura's existing directors' and officer's insurance policy, make an application

contemplated by paragraph 2.4 of that policy to effect run off insurance cover for each beneficiary under that policy.

- (b) After the Implementation Date, Bidder must procure that Bravura and each member of the Bravura Group preserve the indemnities and other rights under the deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and, in particular, must not take any action (other than as required by law or as required by any contract binding on Bidder) which would prejudice or adversely affect any directors and officers' run off insurance cover taken out prior to the Implementation Date.

9.7 Compliance with law and benefit

The undertakings contained in clauses 9.4, 9.5 and 9.6 are subject to any restriction under the Corporations Act or any other applicable legislation and will be read down accordingly. Bravura receives and holds the benefit of clauses 9.4 and 9.6(b), to the extent it relates to the directors, officers and employees of Bravura and other members of the Bravura Group, as trustee for them. Bidder receives and holds the benefit of clause 9.5, to the extent it relates to the directors, officers and employees of Bidder and other members of the Bidder Group, as trustee for them.

9.8 Notification

If at any time prior to the Implementation Date:

- (a) any Material Contract or a Finance Document is terminated for any reason;
- (b) Bravura has received or given notice of termination of any Material Contract or a Finance Document; or
- (c) Bravura becomes aware that it or one of its Subsidiaries is in default under a Material Contract or a Finance Document, or that something has occurred which is or would with the giving of notice or lapse of time constitute an event of default, review event, prepayment event or similar event, or give another party thereto a termination right or right to accelerate any right or obligation, under any Material Contract or a Finance Document,

Bravura must promptly notify the Bidder in writing.

10 Exclusivity

10.1 No existing discussions

Bravura represents and warrants that, other than the discussions with Bidder in respect of the Transaction, it is not currently in negotiations or discussions in respect of any Competing Proposal with any person.

10.2 No-shop

During the Exclusivity Period, Bravura must ensure that neither it nor any of its Related Bodies Corporate or Representatives directly or indirectly:

- (a) solicits, invites, encourages or initiates any enquiries, negotiations or discussions; or

- (b) communicates any intention to do any of these things,

with a view to obtaining any offer, proposal or expression of interest from any person in relation to, or which may reasonably be expected to lead to, a Competing Proposal.

Nothing in this clause 10.2 prevents the Bravura from continuing to make normal presentations to, and to respond to enquiries from, brokers, portfolio investors and analysts in the ordinary course in relation to the Transaction or its business generally.

10.3 No-talk

Subject to clause 10.6, during the Exclusivity Period, Bravura must ensure that neither it nor any of its Related Bodies Corporate or Representatives:

- (a) negotiates or enters into; or
- (b) participates in negotiations or discussions with any other person regarding,

a Competing Proposal, even if that person's Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by Bravura or any of its Related Bodies Corporate or Representatives or the person has publicly announced the Competing Proposal.

10.4 Notice of unsolicited approach

- (a) During the Exclusivity Period, Bravura must promptly notify Bidder if it or any of its Related Bodies Corporate or Representatives:
 - (i) receives any unsolicited approach with respect to any Competing Proposal, must disclose to Bidder all material details of the Competing Proposal, including details of the proposed bidder or acquirer;
 - (ii) receives any request for information relating to Bravura or any of its Related Bodies Corporate or any of their businesses or operations or any request for access to the books or records of Bravura or any of its Related Bodies Corporate, which Bravura has reasonable grounds to suspect may relate to a current or future Competing Proposal; or
 - (iii) provides any information relating to Bravura or any of its Related Bodies Corporate or any of their businesses or operations to any person in connection with or for the purposes of a current or future Competing Proposal.
- (b) A notice given under clause 10.4(a) must be accompanied by all material details of the Competing Proposal or other relevant event, including the identity of the third party making the Competing Proposal and to the extent relevant and known, details of the proposed price, conditions, timing and break fee (if any) ("**Competing Proposal Notice**").
- (c) Bravura must provide Bidder with regular updates on the status of any Competing Proposal or other relevant event notified under clause 10.4(a).
- (d) Bravura's obligations under this clause 10.4 and clause 10.5 apply in respect of each new Competing Proposal and any material variation or amendment to a Competing Proposal.

10.5 Right to match

- (a) Bravura must not, and must procure that its Representatives do not:
 - (i) enter into any legally binding agreement, arrangement or understanding to implement a Competing Proposal; or
 - (ii) withdraw its recommendation in favour of the Transaction or publicly recommend a Competing Proposal,unless Bravura has provided Bidder with:
 - (iii) a Competing Proposal Notice; and
 - (iv) three Business Days after the provision of the Competing Proposal Notice to propose an amendment to the Transaction or propose a new scheme of arrangement or transaction which matches or exceeds the Competing Proposal ("**Bidder Counter Proposal**").
- (b) If the Bravura Independent Directors determine that a Bidder Counter Proposal is no less favourable to Scheme Shareholders than the Competing Proposal, then Bravura and Bidder must use their best endeavours to agree and enter into such documentation as is necessary to give effect to and implement the Bidder Counter Proposal as soon as reasonably practicable, and Bravura must use its best endeavours to procure that the Bravura Independent Directors:
 - (i) unanimously recommend the Bidder Counter Proposal to Scheme Shareholders (which recommendation may be expressed as being subject to a Superior Proposal and the Independent Expert providing an opinion that the Bidder Counter Proposal is in the best interests of Scheme Shareholders); and
 - (ii) not recommend the applicable Competing Proposal,

subject in each case to the same qualifications set out in clause 6.5 (on the basis that references to the "Transaction" are read as including the amendments required to reflect the "Bidder Counter Proposal").

10.6 Fiduciary exceptions

Each of clause 10.3 and clause 10.4 does not apply to the extent that it restricts Bravura, the Bravura Board or the Bravura Independent Directors from taking or refusing to take any action with respect to a bona fide Competing Proposal (which was not solicited, invited, encouraged or initiated by Bravura in contravention of clause 10.2) provided that the Bravura Board has, or the Bravura Independent Directors have, determined in good faith and acting reasonably that:

- (a) after consultation with its financial advisers, such a bona fide Competing Proposal is, or could reasonably be considered to become, a Superior Proposal; and
- (b) after receiving external legal advice, that failing to respond to such a bona fide Competing Proposal would:
 - (i) be reasonably likely to constitute a breach of the fiduciary or statutory obligations of the Bravura Board or Bravura Independent Directors; or

- (ii) otherwise be unlawful,

and provided further that nothing in this clause 10.6 detracts from Bravura's obligations under clause 10.5.

10.7 Legal advice

Bravura acknowledges that it has received legal advice on this agreement and the operation of this clause 10.

11 Break Fee

11.1 Background

This clause 11 has been agreed in circumstances where:

- (a) Bidder and Bravura believe that the Transaction will provide significant benefits to Bidder, Bravura and their respective investors and shareholders, and Bidder and Bravura acknowledge that, if they enter into this agreement and the Transaction is subsequently not implemented, Bidder will incur significant costs;
- (b) Bidder has requested that provision be made for the payments outlined in clause 11.2, without which Bidder would not have entered into this agreement;
- (c) both the Bravura Board and the board of Bidder believe that it is appropriate for both parties to agree to the payment referred to in this clause 11 to secure Bidder's participation in the Transaction; and
- (d) both parties have received legal advice on this agreement and the operation of this clause 11.

11.2 Payment of the Break Fee

Bravura agrees to pay to Bidder the Break Fee if:

- (a) **(Competing Proposal)** on or before the date that is 6 months after the date of this agreement, a Competing Proposal that is within paragraph (b) of the definition of Competing Proposal completes or is recommended and is the subject of a public announcement;
- (b) **(recommendation of Bravura Independent Directors)** any Bravura Independent Director:
 - (i) fails to recommend the Transaction as contemplated by clauses 6.3(a) or 6.3(b);
 - (ii) withdraws or adversely modifies that recommendation; or
 - (iii) does not vote, or makes any public statement to the effect that they will not vote, any Bravura Shares in which he or she has a Relevant Interest in favour of the resolution to approve the Scheme or the Sale Resolution,

except if the Bravura Independent Director takes (or fails to take) any of the actions set out in paragraphs (i) to (iii) above following the receipt of the Independent Expert's Report where that report states that in the opinion of the Independent Expert the Transaction is not in the best interests of Scheme Shareholders (other than in circumstances where

the Independent Expert reaches that conclusion as a result of a Competing Proposal having been announced or made public);

- (c) **(breach)** Bidder validly terminates this agreement in accordance with clause 14.2(a) (other than as a result of a Bravura Prescribed Event or a Bravura Material Adverse Change);
- (d) **(Prescribed Event or Material Adverse Change)** all of the following are satisfied:
 - (i) a Bravura Prescribed Event or a Bravura Material Adverse Change occurs prior to 8.00am on the Second Court Date; and
 - (ii) this agreement is terminated in accordance with clause 14; and
 - (iii) all of the following apply in relation to the Bravura Prescribed Event or the Bravura Material Adverse Change:
 - (A) the Bravura Prescribed Event or Bravura Material Adverse Change was caused by an action or failure to take some action by Bravura; and
 - (B) had the Bravura Prescribed Event or Bravura Material Adverse Change occurred prior to the date of this agreement, the Bravura Prescribed Event or Bravura Material Adverse Change might reasonably be expected to have resulted in Bidder not entering into this agreement; and
 - (C) Bravura has failed to rectify the Bravura Prescribed Event or Bravura Material Adverse Change within 10 Business Days after receipt of notice from Bidder requiring Bravura to do so.

11.3 No amount payable in certain circumstances

Despite any other term of this agreement:

- (a) no amount is payable under clause 11.2 if the Scheme becomes Effective and if Bidder has received any part of the payment due under clause 11.2, it must refund it within ten Business Days of the Scheme becoming Effective; and
- (b) the Break Fee is only payable once.

11.4 Timing of payment

Bravura must pay Bidder the amount referred to in clause 11.2 within 10 Business Days of receipt by Bravura of a demand for payment from Bidder. The demand may only be made:

- (a) after the occurrence of an event referred to in clauses 11.2(a) to 11.2(c); or
- (b) if all of the circumstances referred to in clause 11.2(d) occur.

11.5 Nature of payment

The amount payable by Bravura to Bidder under clause 11.2 is an amount to compensate Bidder for:

- (a) advisory costs (including costs of legal, financial and other professional advisers in planning and implementing the Transaction, other than success fees);
- (b) costs of management and directors' time in planning and implementing the Transaction;
- (c) costs associated with preparing or entering into the financing arrangements in respect of the Transaction (including any fees that may be payable to debt financiers of any member of the Bidder Group);
- (d) out-of-pocket expenses incurred by Bidder and Bidder's advisers and agents in planning and implementing the Transaction; and
- (e) reasonable opportunity costs incurred by Bidder in pursuing the Transaction or in not pursuing other alternative acquisitions or strategic initiatives which Bidder could have developed to further its business and objectives,

but is without prejudice to and does not limit any rights which Bidder, any Bidder Indemnified Party may have against Bravura.

11.6 Limitation of liability

Notwithstanding any other provision of this agreement but subject to clause 4.2 and clause 11.7:

- (a) the maximum liability of Bravura to Bidder under or in connection with this agreement including in respect of any breach of the agreement will be the Break Fee; and
- (b) a payment by Bravura in accordance with this clause 11.6 represents the sole and absolute liability of Bravura under or in connection with this agreement and no further damages, fees, expenses or reimbursements of any kind will be payable by Bravura in connection with this agreement.

11.7 Compliance with law

If it is finally determined following the exhaustion of all reasonable avenues of appeal to the Takeovers Panel or a Court that all or any part of the amount payable under clause 11.2:

- (a) is unlawful;
- (b) involves a breach of the duties of the Bravura Board or the Bravura Independent Directors ; or
- (c) constitutes unacceptable circumstances within the meaning of the Corporations Act,

then Bravura's obligation to pay the amount payable under clause 11.2 does not apply and if Bidder has received any part of the payment due under clause 11.2, it must refund it within ten Business Days of such final determination.

12 Representations and warranties

12.1 Bravura's representations and warranties

Bravura represents and warrants to Bidder (on its own behalf and separately as trustee or nominee for each director of Bidder) that each of the statements set out in schedule 6 is true and correct as at the date of this agreement and as at 5.00pm on the Business Day immediately prior to the Second Court Date.

12.2 Bravura's indemnity

Bravura indemnifies the Bidder Indemnified Parties against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 12.1 not being true and correct.

12.3 Bravura warranty certificate

Bravura must provide to Bidder by 5.00pm on the Business Day immediately prior to the Second Court Date a certificate signed by a Bravura Independent Director and made in accordance with a resolution of the Bravura Independent Directors (on behalf of the Bravura Board) stating, as at that date, that the representations or warranties given by Bravura in clause 12.1 remain true and correct or, if any such representation or warranty is not true and correct as at that date, providing complete particulars of the facts and matters which make the representation or warranty untrue or incorrect.

12.4 Bidder's representations and warranties

Bidder represents and warrants to Bravura (on its own behalf and separately as trustee or nominee for each of the Bravura directors) that each of the statements set out in schedule 7 is true and correct as at the date of this agreement and as at 5.00pm on the Business Day immediately prior to the Second Court Date.

12.5 Bidder's indemnity

Bidder indemnifies the Bravura Indemnified Parties against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 12.4 not being true and correct.

12.6 Bidder warranty certificate

Bidder must provide to Bravura by 5.00pm on the Business Day immediately prior to the Second Court Date a certificate signed by a director of Bidder and made in accordance with a resolution of the board of that entity stating, as at that date, that the representations and warranties given by that entity in clause 12.4 remain true and correct or, if any such representation or warranty is not true and correct as at that date, providing complete particulars of the facts and matters which make the representation or warranty untrue or incorrect.

13 Court proceedings

13.1 Appeal process

If the Court refuses to make orders convening the Scheme Meeting or approving the Scheme, Bidder and Bravura must appeal the Court's decision to the fullest extent possible except to the extent that:

- (a) the parties agree otherwise; or

- (b) external legal advisers representing that party in relation to the Scheme indicates that, in their opinion, an appeal would not have a reasonable prospect of success,

in which case either party may terminate this agreement in accordance with clause 14.1(e)(iii).

13.2 Defence of proceedings

Bidder and Bravura must vigorously defend, or must cause to be vigorously defended, any lawsuits or other legal proceeding brought against it (or any of its Subsidiaries) challenging this agreement or the implementation of the Transaction. Neither Bidder nor Bravura will settle or compromise (or permit any of its Subsidiaries to settle or compromise) any claim brought in connection with this agreement without the prior written consent of the other, such consent not to be unreasonably withheld.

13.3 Costs

Any costs incurred as a result of the operation of this clause 13 will be borne equally by Bidder and Bravura.

14 Termination

14.1 Termination events – general

Without limiting any other provision of this agreement (including clauses 3.9 and 13.1), either Bidder or Bravura may terminate this agreement:

- (a) **(End Date)** if the Scheme has not become Effective on or before the End Date; or
- (b) **(Independent Expert)** if the Independent Expert's Report contains an opinion that the Transaction is not in the best interests of Scheme Shareholders;
- (c) **(not approved)** if either the resolution submitted to the Scheme Meeting or the Sale Resolution is not approved by the requisite majority;
- (d) **(restraint)** if a Court or other Regulatory Authority has issued a final and non-appealable order, decree or ruling or taken other action which permanently restrains or prohibits any part of the Transaction; or
- (e) **(consultation or appeal failure)** in accordance with and pursuant to:
 - (i) clause 3.9(a);
 - (ii) clause 3.9(b); or
 - (iii) clause 13.1.

14.2 Termination events – Bidder

Bidder may terminate this agreement, at any time prior to 8.00am on the Second Court Date, if:

- (a) Bravura is in material breach (taken in the context of the Transaction as a whole) of any of clauses 3.4, 4.4, 6.1, 6.3, 6.4, 9.1, 9.2, 9.3, 10 or 12.1 and Bidder has given notice to Bravura setting out the relevant

circumstances and the relevant circumstances continue to exist five Business Days (or any shorter period ending at 8.00am on the Second Court Date) after the time such notice is given; or

- (b) a Bravura Independent Director:
 - (i) changes his recommendation to Scheme Shareholders that they will vote in favour of the resolution to approve the Scheme and the Sale Resolution, including any adverse modification to his recommendation; or
 - (ii) does not vote, or makes any public statement to the effect that they will not vote, any Bravura Shares in which he or she has a Relevant Interest in favour of the resolution to approve the Scheme or the Sale Resolution;
- (c) Fisher Funds withdraws or adversely modifies the confirmations attributed to it in Bravura's announcement dated 28 June 2013 in respect of the Bravura Shares that Fisher Funds indirectly or directly holds, owns, controls or represents;
- (d) a person (other than an Ironbridge Entity or member of the Bidder Group or any of their respective Associates) acquires a Relevant Interest in more than 20% of the Scheme Shares and:
 - (i) that person either publicly indicates, or confirms in writing to Bravura, or any of the Bidder Indemnified Parties, that it will cause those Scheme Shares to be voted against the Scheme or the Sale Resolution; or
 - (ii) the Bidder otherwise determines, after consulting in good faith with Bravura, that the person will cause those Scheme Shares to be voted against the Scheme or the Sale Resolution; or
- (e) a member of the Bravura Group becomes Insolvent.

14.3 Termination Events – Bravura

Bravura may terminate this agreement, at any time prior to 8.00am on the Second Court Date, if:

- (a) Bidder is in material breach (taken in the context of the Transaction as a whole) of any of clauses 3.4, 6.2 or 12.4 and Bravura has given notice to Bidder setting out the relevant circumstances and the relevant circumstances continue to exist five Business Days (or any shorter period ending at 8.00am on the Second Court Date) after the time such notice is given;
- (b) a Superior Proposal arises and a majority of the Bravura Board, or the Bravura Independent Directors, publicly recommend that the Superior Proposal is in the best interests of Scheme Shareholders and, if required to pay the Break Fee as a result of such withdrawal, Bravura has paid the Break Fee; or
- (c) a member of the Bidder Group becomes Insolvent.

14.4 Termination by agreement

The parties may terminate this agreement by written agreement between them.

14.5 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.

14.6 Effect of Termination

In the event that a party terminates this agreement, or if this agreement otherwise terminates in accordance with its terms, then in either case all further obligations of the parties under this agreement, other than the obligations set out in clauses 11, 13, 14.7, 15, 16, 17, 18 and 19, will immediately cease to be of further force and effect without further liability of any party to the other, provided that nothing in this clause releases any party from liability for any pre-termination breach of this agreement.

14.7 Damages

In addition to the right of termination under clause 14.1 where there is no appropriate remedy for the breach in the agreement (other than termination), the non-defaulting party is entitled to damages for Losses suffered by it and expenses incurred by it as a result of the breach of the terms of this agreement.

15 Public announcements

15.1 Public announcement of Transaction

Immediately after signing this agreement, Bravura will issue a public announcement of the proposed Transaction in a form agreed to by the parties that will include a statement from the Bravura Independent Directors as contemplated by clause 6.3.

15.2 Required disclosure

Where a party is required by law, the Listing Rules or a memorandum of understanding with a Regulatory Authority to make any announcement or make any disclosure relating to a matter the subject of the Transaction, it may do so only after it has given the other party as much notice as possible and has consulted to the fullest extent possible in the circumstances with the other party and its legal advisers.

15.3 Other announcements

Subject to clauses 15.1 and 15.2, no party may make any public announcement or disclosure in connection with the Transaction (including disclosure to a Regulatory Authority) other than in a form approved by each party (acting reasonably). Each party will use all reasonable endeavours to provide such approval as soon as practicable.

16 Confidential information

Each party acknowledges and agrees that it continues to be bound by the Confidentiality Agreement.

17 Notices and other communications

17.1 Form - all communications

Unless expressly stated otherwise in this agreement, all notices, certificates, consents, approvals, waivers and other communications in connection with this agreement must be:

- (a) in writing;
- (b) signed by the sender (if an individual) or an Authorised Officer of the sender; and
- (c) marked for the attention of the person identified in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified.

17.2 Form - communications sent by email

Communications sent by email need not be marked for attention in the way stated in clause 17.1. However, the email must state the first and last name of the sender. Communications sent by email are taken to be signed by the named sender.

17.3 Delivery

Communications must be:

- (a) left at the address set out or referred to in the Details;
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details;
- (c) sent by fax to the fax number set out or referred to in the Details;
- (d) sent by email to the address set out or referred to in the Details; or
- (e) given in any other way permitted by law.

However, if the intended recipient has notified a changed address, fax number or email address, then communications must be to that address, fax number or email address.

17.4 When effective

Communications take effect from the time they are received or taken to be received under clause 17.5 (whichever happens first) unless a later time is specified.

17.5 When taken to be received

Communications are taken to be received:

- (a) if sent by post, three days after posting (or seven days after posting if sent from one country to another); or
- (b) if sent by fax, at the time shown in the transmission report as the time that the whole fax was sent; or
- (c) if sent by email;

- (i) when the sender receives an automated message confirming delivery; or
- (ii) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first.

17.6 Receipt outside business hours

Despite clauses 17.4 and 17.5, if communications are received or taken to be received under clause 17.5 after 5.00pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

18 Goods and services tax (GST)

18.1 Consideration GST exclusive

Unless expressly stated otherwise in this agreement, all amounts payable or consideration to be provided under this agreement are exclusive of GST.

18.2 Payment of GST

If GST is payable on any supply made under this agreement, for which the consideration is not expressly stated to include GST, the recipient agrees to pay to the supplier an additional amount equal to the GST payable at the same time that the consideration for the supply, or the first part of the consideration for the supply (as the case may be), is to be provided. However:

- (a) the recipient need not pay the additional amount until the supplier gives the recipient a tax invoice or an adjustment note;
- (b) if an adjustment event arises in respect of the supply, the additional amount must be adjusted to reflect the adjustment event and the recipient or the supplier (as the case may be) must make any payments necessary to reflect the adjustment; and
- (c) this clause 18.2 does not apply to the extent that the GST on the supply is payable by the recipient under Division 84 of the GST Act.

18.3 Reimbursements

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

18.4 Calculation of payments

If an amount payable under this agreement is to be calculated by reference to:

- (a) the price to be received for a taxable supply then, for the purposes of that calculation, the price is reduced to the extent that it includes any amount on account of GST; and

- (b) the price to be paid or provided for an acquisition then, for the purposes of that calculation, the price is reduced to the extent that an input tax credit is available for the acquisition.

18.5 Interpretation

For the purposes of this clause 18:

- (a) a term which has a defined meaning in the GST Act has the same meaning when used in this clause 18;
- (b) "**GST Act**" means the *A New Tax System (Goods and Services Tax) Act 1999* (Cwlth); and
- (c) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as though it is a separate supply.

19 Miscellaneous

19.1 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this agreement expressly states otherwise.

19.2 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

19.3 No liability for loss

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this agreement.

19.4 Approvals and consents

By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

19.5 Conflict of interest

The parties' rights and remedies under this agreement may be exercised even if it involves a conflict of duty or a party has a personal interest in their exercise.

19.6 Remedies cumulative

The rights and remedies in this agreement are in addition to other rights and remedies given by law independently of this agreement.

19.7 Variation and waiver

A provision of this agreement or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound. Where a party has a right under this agreement, that party may waive that right in its absolute discretion and may attach conditions to any such waiver at it sees fit.

19.8 No merger

The warranties, undertakings and indemnities in this agreement do not merge on the Implementation Date.

19.9 Indemnities

The indemnities in this agreement are continuing obligations, independent from the other obligations of the parties under this agreement and continue after this agreement ends. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this agreement.

19.10 Enforceability

For the purpose of this agreement:

- (a) Bravura is taken to be acting as agent and trustee on behalf of and for the benefit of all Bravura Indemnified Parties; and
- (b) Bidder is taken to be acting as agent and trustee on behalf of and for the benefit of all Bidder Indemnified Parties,

and all of those persons are to this extent taken to be parties to this agreement.

19.11 Further steps

Each party agrees, at its own expense, to do anything the other party asks (such as obtaining consents, signing and producing documents and getting documents completed and signed):

- (a) to bind the party and any other person intended to be bound under this agreement; or
- (b) to show whether the party is complying with this agreement.

19.12 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this agreement or any part of it.

19.13 Costs

Subject to clause 11, the parties agree to pay their own legal and other costs and expenses in connection with the preparation, execution and completion of this agreement and other related documentation except for stamp duty.

19.14 Stamp duty

Bidder agrees to pay all stamp duty (including fines and penalties) payable and assessed on this agreement or the Scheme and in respect of a transaction evidenced by this agreement or the Scheme.

19.15 Entire agreement

Except for the Confidentiality Agreement, this agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

19.16 Assignment

- (a) Except as provided in clause 19.16(b), a party may not assign or otherwise deal with its rights under this agreement or allow any interest in them to arise or be varied in each case, without the consent of the other party.
- (b) Notwithstanding any other provision of this agreement, Bidder's rights under this agreement may be encumbered by way of security (whether by charge, mortgage or otherwise) for the benefit of each financial institution or group of financial institutions, bank or other provider of finance, including any agent or trustee acting on behalf of any of the foregoing, with which Bidder or any of its respective related bodies corporate, incurs financial indebtedness from time to time, and any such security may be enforced or released.

19.17 No representation or reliance

Each party acknowledges that:

- (a) 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;
- (b) 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; and
- (c) paragraphs 19.17(a) and 19.17(b) above do not prejudice any rights a party may have in relation to information which had been filed by the other party with ASIC or ASX.

19.18 Governing law

This agreement is governed by the law in force in the place specified in the Details. Each party submits to the non-exclusive jurisdiction of the courts of that place.

19.19 Counterparts

This agreement may be executed in counterparts. All counterparts when taken together are to be taken to constitute one instrument.

EXECUTED as an agreement

Scheme Implementation Agreement

Schedule 1 - Bravura Prescribed Events

- 1 **(Conversion)** Bravura converts all or any of its shares into a larger or smaller number of shares.
- 2 **(Reduction of share capital)** Bravura resolves to reduce its share capital in any way or reclassifies, combines, splits or redeems or repurchases directly or indirectly any of its shares.
- 3 **(Buy-back)** Bravura:
 - (a) enters into a buy-back agreement; or
 - (b) resolves to approve the terms of a buy-back agreement under the Corporations Act.
- 4 **(Distribution)** Bravura makes or declares, or announces an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie).
- 5 **(Issuing or granting securities or options)** Bravura or any of its Subsidiaries:
 - (a) issues shares, performance rights, convertible notes or any other security or instrument convertible into shares;
 - (b) grants an option over its shares; or
 - (c) agrees to issue any such securities or instruments or grant such an option,

in each case to a person outside the Bravura Group and other than the issue of shares on exercise of any Bravura Options that are on issue as at the date of this agreement.
- 6 **(Disposals)** Bravura or any of its Subsidiaries disposes, or agrees to dispose of the whole or a substantial part of the Bravura Group's business or property.
- 7 **(Acquisitions, disposals or tenders)** Bravura or any of its Subsidiaries:
 - (a) acquires or disposes of;
 - (b) agrees to acquire or dispose of;
 - (c) offers, proposes, announces a bid or tenders for,

any business, assets, entity or undertaking the value of which exceeds \$2,000,000.
- 8 **(Encumbrances)** other than in the ordinary course of business and consistent with past practice Bravura or any of its Subsidiaries creates, or agrees to create, any Encumbrance over the whole or a substantial part of its business or property.
- 9 **(Constitution)** Bravura adopts a new constitution or modifies or repeals its constitution or a provision of it.
- 10 **(Insolvency)** Bravura or any of its Subsidiaries becomes Insolvent.

Scheme Implementation Agreement

Schedule 2 - Conditions Precedent (clause 3.1)

Condition	Party entitled to benefit
1. Regulatory Approvals	
Before 8.00am on the Second Court Date:	
(a) (ASIC and ASX) ASIC and ASX have issued or provided (and not withdrawn or revoked) such consents, waivers, modifications or approvals or have done such other acts which the parties agree are reasonably necessary or desirable to implement the Transaction and the transactions and steps contemplated by this agreement.	Both
(b) (Regulatory Authority) all other approvals of a Regulatory Authority which Bidder and Bravura agree are necessary or desirable to implement the Transaction are obtained.	Both
(c) (Court orders) no Court or Regulatory Authority has issued or taken steps to issue an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the Transaction and no such order, decree, ruling, other action or refusal is in effect.	Both
2. Scheme approval	
Scheme Shareholders approving the Scheme by the requisite majorities in accordance with the Corporations Act.	Cannot be waived
3. Sale Resolution	
Bravura Shareholders who are entitled to vote passing the Sale Resolution by the requisite majority in accordance with the Corporations Act.	Bidder
4. Bravura Options	
In respect of all holders of Bravura Options, cancellation deeds and/or Exchange Agreements are entered into for all Bravura Options as contemplated by clause 4.4.	Bidder

Condition	Party entitled to benefit
<p>5. Court approval</p> <p>The Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.</p>	Cannot be waived
<p>6. Independent Expert</p> <p>The Independent Expert's Report contains an opinion that the Transaction is in the best interests of Scheme Shareholders before the Second Court Date and the Independent Expert does not change that opinion, or having reached that opinion, withdraws the Independent Expert's Report prior to the Second Court Date.</p>	Bravura
<p>7. No Bravura Prescribed Event</p> <p>No Bravura Prescribed Event occurs between the date of this agreement and 8.00am on the Second Court Date.</p>	Bidder
<p>8. No Bravura Material Adverse Change</p> <p>No Bravura Material Adverse Change occurs or becomes apparent between the date of this agreement and 8.00am on the Second Court Date.</p>	Bidder
<p>9. Bravura representations and warranties</p> <p>Bravura's representations and warranties set out in schedule 6 are true and correct in all material respects as at the date of this agreement and as at 8.00 am on the Second Court Date.</p>	Bidder
<p>10. Bidder's representations and warranties</p> <p>Bidder's representations and warranties set out in schedule 7 are true and correct in all material respects as at the date of this agreement and as at 8.00am on the Second Court Date.</p>	Bravura

Scheme Implementation Agreement

Schedule 3 - Timetable (clause 5.1)

Event	Date
Lodge Explanatory Memorandum with ASIC and ASX	Monday, 5 August 2013
Application in respect of the Court hearing to be held on the First Court Date, filed with the Court, served on ASIC	Tuesday, 6 August 2013
First Court Date	Wednesday 21 August 2013
Despatch of Explanatory Memorandum	Friday, 23 August 2013
Scheme Meeting held	Monday, 23 September 2013
General Meeting held	Monday, 23 September 2013
Second Court Date	Thursday, 26 September 2013
Effective Date	Thursday, 26 September 2013
Record Date (5.00pm on the date which is the Second Court Date plus 5 Business Days or such other date as Bravura and Bidder agree)	Thursday, 3 October 2013
Implementation Date (Record Date plus 5 Business Days)	Thursday, 10 October 2013

Scheme Implementation Agreement

Schedule 4 - Bravura's Obligations (clause 6.1)

- 1 **(Bravura Information)** ensure that the Bravura Information included in the Explanatory Memorandum complies with the Corporations Act, Corporations Regulations, the Listing Rules, ASIC Regulatory Guide 60 and ASIC Regulatory Guide 74.
- 2 **(Further Bravura Information)** provide to Bidder and Bravura Shareholders such further or new Bravura Information as may arise after the Explanatory Memorandum has been sent until the date of the Scheme Meeting as may be necessary to ensure that the Bravura Information contained in the Explanatory Memorandum is not, having regard to applicable disclosure requirements, false, misleading or deceptive in any material respect (including because of any material omission).
- 3 **(Independent Expert)** promptly appoint the Independent Expert and provide any assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report for the Explanatory Memorandum.
- 4 **(Provide a copy of the report)** on receipt, provide Bidder with a copy of any draft or final Independent Expert's Report.
- 5 **(Registry details)** subject to the terms of the Scheme:
 - (a) provide all necessary information about Bravura Shareholders to Bidder which Bidder requires in order to assist Bidder to solicit votes at the Scheme Meeting and the General Meeting; and
 - (b) provide all necessary directions to the Registry to promptly provide any information that Bidder reasonably requests in relation to the Register, including any sub-register, and, where requested by Bidder, Bravura must procure such information to be provided to Bidder in such electronic form as is reasonably requested by Bidder.
- 6 **(Section 411(17)(b) statement)** apply to ASIC for the production of a statement pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme.
- 7 **(Court application and representation)** apply to the Court for an order under section 411(1) of the Corporations Act directing Bravura to convene the Scheme Meeting and engage counsel reasonably experienced in schemes of arrangement to represent Bravura in all Court proceedings related to the Scheme and consult with Bidder in relation to the content of any document required for the purpose of the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and take into account all reasonable comments provided for and on behalf of Bidder in relation to such documents.
- 8 **(Registration of explanatory statement)** request ASIC to register the Explanatory Memorandum in relation to the Scheme in accordance with section 412(6) of the Corporations Act.
- 9 **(Send Scheme Booklet)** send the Explanatory Memorandum to Bravura Shareholders as soon as practicable after the Court orders Bravura to convene the Scheme Meeting.

- 10 **(Scheme Meeting)** convene the Scheme Meeting in accordance with any such orders made by the Court and seek the approval of Bravura Shareholders for the Scheme and, for this purpose, the Bravura Independent Directors must participate in reasonable efforts to promote the merits of the Transaction, including meeting with key Bravura Shareholders at the reasonable request of Bidder.
- 11 **(General Meeting)** convene the General Meeting to seek the approval of Bravura Shareholders entitled to vote on the Sale Resolution to take place immediately after the Scheme Meeting.
- 12 **(Court order)** apply to the Court for an order approving the Scheme in accordance with sections 411(4)(b) and 411(6) of the Corporations Act.
- 13 **(Certificate)** provide the Court on the Second Court Date with a certificate confirming (in respect of matters within its knowledge) whether all the conditions precedent as set out in schedule 2 (other than the condition relating to Court approval of the Scheme - item 4) have been satisfied or waived in accordance with the terms of this agreement.
- 14 **(Lodge)** lodge with ASIC an office copy of any such Court order approving the Scheme as approved by the Scheme Shareholders at the Scheme Meeting in accordance with section 411(10) of the Corporations Act.
- 15 **(Register)** close the Register as at 7.00pm on the Record Date to determine the identity of Scheme Shareholders.
- 16 **(Registration)** subject to Bidder satisfying its obligations under clause 4.2, register all transfers of Scheme Shares to Bidder on the Implementation Date.
- 17 **(Listing)** take all reasonable steps to maintain Bravura's listing on ASX, notwithstanding any suspension of the quotation of Bravura Shares, up to and including the Implementation Date, including making appropriate applications to ASX and ASIC.
- 18 **(Suspension of incentive plans and dividend reinvestment plans)** with effect from date of this agreement, suspend all of its executive and employee incentive plans (including the Bravura Option Plan) and dividend reinvestment plans that could or will result in securities in Bravura being issued to any person.
- 19 **(Termination of incentive plans and dividend reinvestment plans)** subject to Court approval of the Scheme, but with effect from the Implementation Date or such later date agreed by the parties acting reasonably, terminate all of its executive and employee incentive plans (including the Bravura Option Plan) and dividend reinvestment plans that could or will result in securities in Bravura being issued to any person.
- 20 **(Other steps)** do all other things necessary to give effect to the Scheme and the orders of the Court approving the Scheme.

Scheme Implementation Agreement

Schedule 5 - Obligations of Bidder (clause 6.2)

- 1 **(Bidder Information)** provide to Bravura for inclusion in the Explanatory Memorandum such Bidder Information as Bravura reasonably requires to prepare and issue the Explanatory Memorandum (including any information required under the Corporations Act, Corporations Regulations, the Listing Rules, ASIC Regulatory Guide 60 or ASIC Regulatory Guide 74).
- 2 **(Further Bidder Information)** provide to Bravura such further or new Bidder Information as may arise after the Explanatory Memorandum has been sent until the date of the Scheme Meeting as may be necessary to ensure that the Bidder Information contained in the Explanatory Memorandum is not, having regard to applicable disclosure requirements, false, misleading or deceptive in any material respect (including because of any material omission).
- 3 **(Independent Expert information)** provide any assistance or information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report to be included in the Explanatory Memorandum.
- 4 **(Certificate)** provide the Court on the Second Court Date with a certificate confirming (in respect of matters within its knowledge) whether all the conditions precedent as set out in schedule 2 (other than the condition relating to Court approval of the Scheme - item 4) have been satisfied or waived in accordance with the terms of this agreement.
- 5 **(Deed Poll)** prior to the Explanatory Memorandum being sent to Bravura Shareholders, sign and deliver the Deed Poll.

Scheme Implementation Agreement

Schedule 6 - Bravura's representations and warranties (clause 12.1)

- 1 **(Incorporation)** it is a valid existing corporation registered under the laws of its place of incorporation.
- 2 **(Execution)** the execution and delivery of this agreement has been properly authorised by all necessary corporate action of Bravura.
- 3 **(Corporate power)** it has full corporate power and lawful authority to execute and deliver this agreement and to consummate and perform or cause to be performed its obligations under this agreement in accordance with its terms.
- 4 **(Binding obligations)** subject to laws generally affecting creditors' rights and the principles of equity, this agreement constitutes legal, valid and binding obligations on it.
- 5 **(Bravura Information)** as at the date of the Explanatory Memorandum, the Bravura Information:
 - (a) will not contain any material statement which is misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements in the Corporations Act, the Corporations Regulations, the Listing Rules, ASIC Regulatory Guide 60 and ASIC Regulatory Guide 74; and
 - (b) will be included in good faith and on the understanding that Bidder and its directors will rely on that information for the purposes of considering and approving the Bidder Information in the Explanatory Memorandum before it is despatched, approving the entry into the Deed Poll and implementing the Scheme.
- 7 **(Further information)** Bravura will, as a continuing obligation, provide to Bidder all such further or new information which may arise after the date of the Explanatory Memorandum until the date of the Scheme Meeting which may be necessary to ensure that there would be no breach of item 5(a) of this schedule if it applied as at the date upon which that information arose.
- 8 **(Continuous disclosure)** Bravura is not in breach of its continuous disclosure obligations under the Listing Rules and is not relying on the carve-out in Listing Rule 3.1A to withhold any information from disclosure (other than the information in relation to the Transaction).
- 9 **(Fisher Funds)** that:
 - (a) prior to the date of the agreement, Bravura has received written confirmation from Fisher Funds that:
 - (i) it supports the Transaction and will vote the Bravura Shares it indirectly or directly holds, owns, controls or represents in favour of the resolution to approve the Scheme and the Sale Resolution in, in each case in the absence of a Superior Proposal; and

- (ii) it will not sell its Bravura Shares other than into the Scheme or into a Superior Proposal for 100% of Bravura.
- (b) as at the date of this agreement, Fisher Funds has not withdrawn or modified the confirmations referred to in paragraph 9(a).
- 10 **(Disclosure)** the Due Diligence Material:
 - (a) has been prepared and provided in good faith;
 - (b) is not misleading, whether by way of omission or otherwise; and
 - (c) includes all information actually known to Bravura (having made reasonable enquiries) which is not already in the public domain and which would be material to the financial position or performance of the business of the Bravura Group.
- 11 **(Opinions)** any statement of opinion or belief contained in the Bravura Information is honestly held and there are reasonable grounds for holding the opinion or belief.
- 12 **(Provision of information to Independent Expert)** all information provided by or on behalf of Bravura to the Independent Expert to enable the Independent Expert's Report to be included in the Explanatory Memorandum to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert's Report.
- 13 **(Insolvency)** no member of the Bravura Group is Insolvent.
- 14 **(Compliance)** it and its Subsidiaries have complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign governmental agencies having jurisdiction over them and have all material licenses, permits and franchises necessary for them to conduct their respective businesses as presently being conducted.
- 15 **(No default)** other than as Fairly Disclosed in the Due Diligence Material, neither it nor any of its Subsidiaries is in default under any Material Contract or a Finance Document nor has anything occurred which is or would with the giving of notice or lapse of time constitute an event of default, review event, prepayment event or similar event, or give another party thereto a termination right or right to accelerate any right or obligation, under any Material Contract or a Finance Document with such an effect.
- 16 **(No litigation)** other than as Fairly Disclosed in the Due Diligence Material, neither it nor any of its Subsidiaries is a claimant or defendant in, or otherwise a party to, any material litigation, arbitration or mediation proceedings, there are no proceedings of this type pending or threatened against a member of the Bravura Group and no circumstance exists that is likely to give rise to any proceedings of this type.
- 17 **(Securities)** Bravura's issued securities as at the date of this agreement are:
 - (a) 616,648,048 Bravura Shares; and
 - (b) 11,778,832 Bravura Options,and it has not issued or agreed to issue any other securities or instruments which are still outstanding and which may convert into Bravura Shares.
- 18 **(No Encumbrances)** other than:

- (a) as Fairly Disclosed in the Due Diligence Material; or
- (b) created after the date of this agreement in the normal and ordinary course of trading of the Bravura Group,

there is no material Encumbrance over all or any of its assets or revenues.

- 19 **(Costs)** the total costs incurred by Bravura in connection with the Transaction (including fees and disbursements payable to financial advisers, independent experts and legal counsel) do not exceed \$2.25 million (excluding GST), and are not expected to exceed \$2.25 million (excluding GST) following implementation of the Transaction.

Scheme Implementation Agreement

Schedule 7 - Bidder's representations and warranties (clause 12.4)

- 1 **(Incorporation)** it is a valid existing corporation registered under the laws of its place of incorporation.
- 2 **(Execution)** the execution and delivery of this agreement has been properly authorised by all necessary corporate actions.
- 3 **(Corporate power)** it has full corporate power and lawful authority to execute and deliver this agreement and to consummate and perform or cause to be performed its obligations under this agreement in accordance with its terms.
- 4 **(Binding obligations)** subject to laws generally affecting creditors' rights and the principles of equity, this agreement constitutes legal, valid and binding obligations on it.
- 5 **(Bidder Information)** as at the date of the Explanatory Memorandum, the Bidder Information:
 - (a) will not contain any material statement which is misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements in the Corporations Act, the Corporations Regulations, the Listing Rules, ASIC Regulatory Guide 60 and ASIC Regulatory Guide 74; and
 - (b) will be included in good faith and on the understanding that Bravura and its directors will rely on that information for the purposes of preparing the Explanatory Memorandum and proposing and implementing the Scheme in accordance with the Corporations Act.
- 6 **(Opinions)** any statement of opinion or belief contained in the Bidder Information is honestly held and there are reasonable grounds for holding the opinion or belief;
- 7 **(Provision of information to Independent Expert)** all information provided by or on behalf of Bidder to the Independent Expert to enable the Independent Expert's Report to be included in the Explanatory Memorandum to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert's Report.
- 8 **(Insolvency)** no member of the Bidder Group is Insolvent.
- 9 **(Further information)** Bidder will, as a continuing obligation, provide to Bravura all such further or new information which may arise after the date of the Explanatory Memorandum until the date of the Scheme Meeting which may be necessary to ensure that there would be no breach of item 5(a) of this schedule if it applied as at the date on which that information arose.
- 10 **(Commitment letters)** that:
 - (a) the Equity Commitment Letters and the Debt Commitment Letters have each been duly executed by the parties thereto and constitute the legally

binding obligation of those parties that are enforceable in accordance with their respective terms and none of the Equity Commitment Letters or Debt Commitment Letters have been terminated; and

- (b) Bidder has a reasonable basis to believe that on the Implementation Date, it will have sufficient cash amounts (including debt and equity financing or a combination of both) to pay the Scheme Consideration in accordance with its obligations under this agreement, the Scheme, and the Deed Poll.

Scheme Implementation Agreement

Signing page

DATED: 17 July 2013

EXECUTED by STOCKHOLM
SOLUTIONS PTY LTD in accordance
with section 127(1) of the Corporations
Act 2001 (Cwlth) by authority of its
directors:

Signature of director

PAUL EVANS
Name of director (block letters)

Signature of director/~~company~~
~~secretary~~*

*delete whichever is not applicable


EDOARDO BIGAZZI
Name of director/~~company~~ ~~secretary~~*
(block letters)

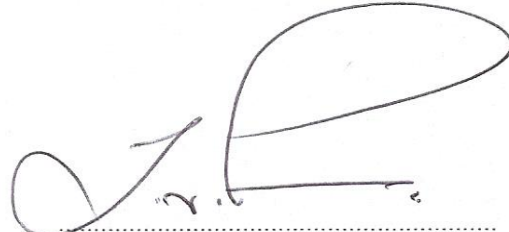
*delete whichever is not applicable

Scheme Implementation Agreement

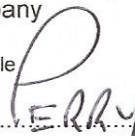
EXECUTED by BRAVURA
SOLUTIONS LIMITED in accordance
with section 127(1) of the Corporations
Act 2001 (Cwlth) by authority of its
directors:


Signature of director


Name of director (block letters)



Signature of director/company
~~secretary~~*

*delete whichever is not applicable

Name of director/company secretary*
(block letters)

*delete whichever is not applicable

Scheme Implementation Agreement

Annexure A - Scheme

Scheme of Arrangement

Dated

Bravura Solutions Limited (ACN 111 148 826)

Scheme Shareholders

King & Wood Mallesons

Level 61

Governor Phillip Tower

1 Farrer Place

Sydney NSW 2000

Australia

T +61 2 9296 2000

F +61 2 9296 3999

DX 113 Sydney

www.kwm.com

Scheme of Arrangement

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Scheme of Arrangement

Details

Parties	Bravura and Scheme Shareholders	
Bravura	Name	Bravura Solutions Limited
	ABN/ACN/ARBN	111 148 826
	Address	Level 2 345 George Street Sydney NSW 2000
	Fax	+61 2 9018 7811
	Attention	Company Secretary
Scheme Shareholders	Name	each person who is a Scheme Shareholder as defined in clause 1.1
Governing law	New South Wales	

General terms

1 Definitions and interpretation

1.1 Definitions

In this Scheme:

ACCC means the Australian Competition and Consumer Commission.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691), Australian Securities Exchange or the Australian Stock Exchange, as appropriate.

Bidder means Stockholm Solutions Pty Ltd ACN 164 391 404.

Bravura means Bravura Solutions Limited (ACN 111 148 826).

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

Bravura Shareholder means each person registered in the Register as a holder of Bravura Shares.

Business Day means a business day as defined in the Listing Rules.

Carp A means Carp Advisory A Pty Limited (ACN 136 517 041) as trustee for Carp Investment Trust No. 1.

Carp B means Carp Advisory B Pty Limited (ACN 136 521 732) as trustee for Carp Investment Trust No. 2.

Carp NV means Carp Holdings NV, a company registered in Belgium.

Corporations Act means the Corporations Act 2001 (Cwlth).

Court means the Federal Court of Australia (New South Wales registry) or such other court of competent jurisdiction under the Corporations Act agreed in writing by Bidder and Bravura.

Deed Poll means the deed poll dated [●] 2013 executed by Bidder substantially in the form of Annexure B of the Scheme Implementation Agreement or as otherwise agreed by Bidder and Bravura under which Bidder covenants in favour of each Scheme Shareholder to perform its obligations under this Scheme.

Details means the section of this agreement headed "Details".

Effective means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

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

Encumbrance means any:

- (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or (2) of the Personal Property Securities Act 2009 (Cwlth); or
- (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or
- (c) right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or
- (d) third party right or interest or any right arising as a consequence of the enforcement of a judgment,

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

End Date means the date that is six months after the date of the Scheme Implementation Agreement or such other date as is agreed by Bidder and Bravura.

Excluded Shareholder means each Ironbridge Entity.

Implementation Date means the fifth Business Day following the Record Date or such other date as is agreed by Bidder and Bravura.

Ironbridge Entities means Carp A, Carp B and Carp NV and **Ironbridge Entity** means any one of them.

Listing Rules means the Listing Rules of the ASX.

Record Date means the fifth Business Day following the Second Court Date or such other date as Bravura and Bidder agree.

Register means the register of members of Bravura maintained by or on behalf of Bravura in accordance with section 168(1) of the Corporations Act.

Registered Address means, in relation to a Bravura Shareholder, the address shown in the Register.

Regulatory Authority includes:

- (a) ASX, ACCC, ASIC;
- (b) a government or governmental, semi-governmental or judicial entity or authority;
- (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and
- (d) any regulatory organisation established under statute.

Sale Shares means the:

- (a) 70,682,089 Bravura Shares held by Carp A;
- (b) 70,682,089 Bravura Shares held by Carp B; and

(c) 272,521,938 Bravura Shares held by Carp NV.

Scheme means this scheme of arrangement between Bravura and Scheme Shareholders under which all of the Scheme Shares will be transferred to Bidder under Part 5.1 of the Corporations Act as described in clause 6, in consideration for the Scheme Consideration, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by Bravura and Bidder in accordance with clause 8.2.

Scheme Consideration means \$0.28, less the amount of any dividend, return of capital or other distribution declared or paid by Bravura on or before the Implementation Date paid in respect of each Scheme Share to be provided by Bidder to Scheme Shareholders under the terms of this Scheme for the transfer to Bidder of their Scheme Shares.

Scheme Implementation Agreement means the scheme implementation agreement dated [●] 2013 between Bravura and Bidder under which, amongst other things, Bravura has agreed to propose this Scheme to Scheme Shareholders, and each of Bidder and Bravura has agreed to take certain steps to give effect to this Scheme.

Scheme Meeting means the meeting of Scheme Shareholders, ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act at which Scheme Shareholders will vote on this Scheme.

Scheme Share means a Bravura Share held by a Scheme Shareholder as at 5.00pm on the Record Date and, for the avoidance of doubt, includes any Bravura Shares issued after the date of the Scheme Implementation Agreement but on or before 5.00pm on the Record Date.

Scheme Shareholder means each person who is a Bravura Shareholder as at 5.00pm on the Record Date other than an Excluded Shareholder and, for the avoidance of doubt, includes any such person who is a Bravura Shareholder as at 5.00pm on the Record Date as a result of having exercised options or rights in respect of Bravura Shares.

Second Court Date means the day on which the Court makes an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme.

Share Scheme Transfer means, for each Scheme Shareholder, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Shareholder for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.

Subsidiary has the meaning given to it in the Corporations Act.

Trust Account means the trust account operated by or on behalf of Bravura to hold the Scheme Consideration on trust for the purpose of paying the Scheme Consideration to the Scheme Shareholders in accordance with clause 6.3.

1.2 Reference to certain general terms

Unless the contrary intention appears, a reference in this Scheme to:

- (a) **(variations or replacement)** a document (including this Scheme), agreement or instrument is a reference to that document, agreement or instrument as amended, consolidated, supplemented, novated or replaced;

- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this Scheme;
- (c) **(reference to statutes)** a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) **(law)** law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (e) **(singular includes plural)** the singular includes the plural and vice versa;
- (f) **(party)** a party means a party to this Scheme;
- (g) **(person)** the word "person" includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any Regulatory Authority;
- (h) **(executors, administrators, successors)** a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (i) **(dollars)** Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (j) **(calculation of time)** a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (k) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (l) **(meaning not limited)** the words "include", "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and
- (m) **(time of day)** time is a reference to Sydney time.

1.3 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this Scheme.

2 Preliminary

2.1 Bravura

Bravura is:

- (a) a public company limited by shares;
- (b) incorporated in Australia and registered in New South Wales; and
- (c) admitted to the official list of the ASX and Bravura Shares are officially quoted on the stock market conducted by ASX.

As at [●], Bravura's issued securities are:

- (a) Bravura Shares: [●]; and
- (b) options: [●].

2.2 Bidder

Bidder is:

- (a) a proprietary company limited by shares;
- (b) incorporated in Australia and registered in Victoria.

2.3 If Scheme becomes Effective

If this Scheme becomes Effective:

- (a) in consideration of the transfer of each Scheme Share to Bidder, Bravura will:
 - (i) procure Bidder to provide the Scheme Consideration to Bravura on behalf of each Scheme Shareholder; and
 - (ii) pay the Scheme Consideration to Scheme Shareholders;
- (b) all Scheme Shares will be transferred to Bidder on the Implementation Date; and
- (c) Bravura will enter the name of Bidder in the Register in respect of all Scheme Shares transferred to Bidder,

in each case, in accordance with the terms of this Scheme.

2.4 Scheme Implementation Agreement

Bravura and Bidder have agreed by executing the Scheme Implementation Agreement to implement the terms of this Scheme.

2.5 Deed Poll

Bidder has executed the Deed Poll for the purpose of covenanting in favour of the Scheme Shareholders to perform (or procure the performance of) its obligations as contemplated by this Scheme, including to provide the Scheme Consideration.

3 Conditions precedent

3.1 Conditions precedent to Scheme

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

- (a) as at 8.00am on the Second Court Date, the Deed Poll not having been terminated;
- (b) all of the conditions precedent in schedule 2 of the Scheme Implementation Agreement having been satisfied or waived (other than the condition precedent in paragraph 5 of Schedule 2 relating to the

approval of the Court) in accordance with the terms of the Scheme Implementation Agreement; and

- (c) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

3.2 Conditions precedent and operation of clause 5

The satisfaction of each condition of clause 3.1 is a condition precedent to the operation of clause 5.

3.3 Certificate in relation to conditions precedent

Bravura and Bidder must provide to the Court on the Second Court Date a certificate confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent set out in clause 3.1 (other than the conditions precedent in clause 3.1(c)) have been satisfied or waived as at 8.00am on the Second Court Date.

The certificates referred to in this clause 3.3 will constitute conclusive evidence of whether the conditions precedent referred to in clause 3.1 (other than the condition precedent in clause 3.1(c)) have been satisfied or waived as at 8.00am on the Second Court Date.

4 Scheme

4.1 Effective Date

Subject to clause 4.2, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

4.2 End Date

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

5 Implementation of Scheme

5.1 Lodgement of Court orders with ASIC

Bravura must lodge with ASIC in accordance with section 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 no later than 5.00pm on the first Business Day after the day on which the Court approves this Scheme or such later time as Bidder and Bravura agree in writing.

5.2 Transfer and registration of Bravura Shares

On the Implementation Date, but subject to the provision of the Scheme Consideration for the Scheme Shares in accordance with clauses 6.1 to 6.3 and Bidder having provided Bravura with written confirmation thereof:

- (a) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to Bidder without the need for any further act by any Scheme Shareholder

(other than acts performed by Bravura as attorney and agent for Scheme Shareholders under clause 8.1) by:

- (i) Bravura delivering to Bidder a duly completed and executed Share Scheme Transfer executed on behalf of the Scheme Shareholders; and
 - (ii) Bidder duly executing the Share Scheme Transfer and delivering it to Bravura for registration; and
- (b) as soon as practicable after receipt of the duly executed Share Scheme Transfer, Bravura must enter the name of Bidder in the Register in respect of all Scheme Shares transferred to Bidder in accordance with the terms of this Scheme.

5.3 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to Bidder of the Scheme Shares, each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with clause 6.

5.4 Title and rights in Bravura Shares

Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clause 6, on and from the Implementation Date, Bidder will be beneficially entitled to the Scheme Shares transferred to it under the Scheme, pending registration by Bravura of Bidder in the Register as the holder of the Scheme Shares.

5.5 Scheme Shareholders' agreements

Under this Scheme, each Scheme Shareholder agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, in accordance with the terms of this Scheme.

5.6 Warranty by Scheme Shareholders

Each Scheme Shareholder warrants to Bidder and is deemed to have authorised Bravura to warrant to Bidder as agent and attorney for the Scheme Shareholder that:

- (a) all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to Bidder under the Scheme will, as at the date of the transfer, be fully paid and free from all Encumbrances; and
- (b) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those shares) to Bidder under the Scheme.

5.7 Transfer free of encumbrances

To the extent permitted by law, all Bravura Shares (including any rights and entitlements attaching to those shares) which are transferred to Bidder under this Scheme will, at the date of the transfer of them to Bidder, vest in Bidder free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind not referred to in this Scheme.

5.8 Appointment of Bidder as sole proxy

On and from the Implementation Date until Bravura registers Bidder as the holder of all of the Bravura Shares in the Register, each Scheme Shareholder:

- (a) irrevocably appoints Bravura as attorney and agent (and directs Bravura in such capacity) to appoint Bidder and each of its directors from time to time (jointly and each of them individually) as its sole proxy and where applicable, corporate representative, to attend shareholders' meetings, exercise the votes attaching to Bravura Shares registered in its name and sign any shareholders resolution, and no Scheme Shareholder may itself 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 this clause 5.8(a); and
- (b) must take all other actions in the capacity of the registered holder of Bravura Shares as Bidder directs.

Bravura undertakes in favour of each Scheme Shareholder that it will appoint Bidder and each of its directors from time to time (jointly and each of them individually) as that Scheme Shareholder's proxy or, where applicable, corporate representative in accordance with clause 5.8(a).

6 Scheme Consideration

6.1 Consideration under the Scheme

On the Implementation Date, Bravura must procure Bidder to pay (or procure the payment of) the Scheme Consideration to the Scheme Shareholders in accordance with clauses 6.2 to 6.6.

6.2 Satisfaction of obligations

The obligation of Bravura to procure payment of the Scheme Consideration pursuant to clause 6.1 will be satisfied by Bravura procuring Bidder to, no later than 12 noon on the Implementation Date, deposit (or procure the deposit) in cash the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders into the Trust Account (except that the amount of any interest on the amount deposited will be to Bidder's account).

6.3 Payment of Scheme Consideration

On the Implementation Date, subject to receipt of the Scheme Consideration from Bidder in accordance with clause 6.2, Bravura must pay to each Scheme Shareholder an amount equal to the Scheme Consideration for each Scheme Share transferred to Bidder on the Implementation Date by that Scheme Shareholder.

Unless otherwise directed by the Scheme Shareholders before the Record Date, the amounts referred to in this clause 6.3 must be paid by direct credit or sending a cheque drawn on an Australian bank in Australian currency on the Implementation Date to each Scheme Shareholder by pre-paid ordinary post (or, if the address of the Scheme Shareholder in the Register is outside Australia, by pre-paid airmail post) to their address recorded in the Register at 5.00pm on the Record Date.

6.4 Unclaimed monies

Bravura may cancel a cheque issued under clause 6.3 if the cheque:

- (a) is returned to Bravura; or
- (b) has not been presented for payment within six months after the date on which the cheque was sent.

During the period of one year commencing on the Implementation Date, on request from a Scheme Shareholder, Bravura must reissue a cheque that was previously cancelled under this clause 6.4.

6.5 Orders of a court

In the case of notice having been given to Bravura (or the Registry) of an order made by a court of competent jurisdiction:

- (a) which requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable to that Scheme Shareholder in accordance with clause 6.3, then Bravura shall procure that payment is made in accordance with that order; or
- (b) which would prevent Bravura from dispatching payment to any particular Scheme Shareholder in accordance with clause 6.3, Bravura will 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 payment in accordance with clause 6.3 is permitted by law.

6.6 Joint holders

In the case of Scheme Shares held in joint names any bank cheque required to be paid to Scheme Shareholders by Bidder must be payable to the joint holders and be forwarded to the holder whose name appears first in the Register as at 5.00pm on the Record Date.

7 Dealings in Scheme Shares

7.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Scheme Shares will only be recognised by Bravura if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Register as the holder of the relevant Scheme Shares on or before 5.00pm on the Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before 5.00pm on the Record Date at the place where the Register is kept.

7.2 Register

Bravura must register any registrable transmission applications or transfers of the Scheme Shares received in accordance with clause 7.1(b) on or before 5.00pm on the Record Date.

7.3 No disposals after Effective Date

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 Effective Date in any way except as set out in this Scheme and any such disposal will be void and of no legal effect whatsoever.

Bravura will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Scheme Shares received after 5.00pm on the Record Date (except a transfer to Bidder pursuant to this Scheme and any subsequent transfer by Bidder or its successors in title).

7.4 Maintenance of Bravura Register

For the purpose of determining entitlements to the Scheme Consideration, Bravura will maintain the Register until the Scheme Consideration has been paid to the Scheme Shareholders and Bidder has been entered in the Register as the holder of all the Scheme Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

7.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer to Bidder contemplated in clauses 5.2 and 6.3, any statements of holding in respect of Scheme Shares will cease to have effect after 5.00pm on the Record Date as documents of title in respect of those shares (other than statements of holding in favour of Bidder and its successors in title). After 5.00pm on the Record Date, each entry current on the Register as at 5.00pm on the Record Date (other than entries in respect of Bidder or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.

7.6 Details of Scheme Shareholders

Within three Business Days after the Record Date Bravura will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Shareholder, as shown in the Register at 5.00pm on the Record Date, are available to Bidder in such form as Bidder reasonably requires.

7.7 Quotation of Bravura Shares

- (a) Suspension of trading on ASX in Bravura Shares will occur from the close of trading on ASX on the Effective Date.
- (b) After the Scheme has been fully implemented, Bravura will apply:
 - (i) for termination of the official quotation of Bravura Shares on ASX; and
 - (ii) to have itself removed from the official list of the ASX.

8 General Scheme provisions

8.1 Power of attorney

Each Scheme Shareholder, without the need for any further act by any Scheme Shareholder, irrevocably appoints Bravura and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of:

- (a) executing any document necessary or expedient to give effect to this Scheme including the Share Scheme Transfer;

- (b) enforcing the Deed Poll against the Bidder,
- and Bravura accepts such appointment.

8.2 Variations, alterations and conditions

Bravura may, with the consent of the Bidder (which cannot be unreasonably withheld), by its counsel or solicitor consent on behalf of all persons concerned to any variations, alterations or conditions to this Scheme which the Court thinks fit to impose.

8.3 Further action by Bravura

Bravura will execute all documents and do all things (on its own behalf and on behalf of each Scheme Shareholder) necessary or expedient to implement, and perform its obligations under, this Scheme.

8.4 Authority and acknowledgement

Each of the Scheme Shareholders:

- (a) irrevocably consents to Bravura and the Bidder doing all things necessary or expedient for or incidental to the implementation of this Scheme; and
- (b) acknowledges that this Scheme binds Bravura and all Scheme Shareholders (including those who do not attend the Scheme Meeting or do not vote at that meeting or vote against the Scheme at that Scheme Meeting) and, to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of Bravura.

8.5 No liability when acting in good faith

Neither Bravura nor Bidder, nor any of their respective officers, will be liable for anything done or omitted to be done in the performance of this Scheme in good faith.

8.6 Enforcement of Deed Poll

Bravura undertakes in favour of each Scheme Shareholder to enforce the Deed Poll against Bidder on behalf of and as agent and attorney for the Scheme Shareholders.

8.7 Stamp duty

Bidder will pay all stamp duty (including any fines, penalties and interest) payable in connection with this Scheme.

8.8 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Bravura, 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 Bravura's registered office or at the office of the registrar of Bravura Shares.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Shareholder shall not, unless so

ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9 Governing law

9.1 Governing law

This Scheme is governed by the law in force in the place stated in the Details.

9.2 Jurisdiction

Each party irrevocably and unconditionally:

- (a) submits to the non-exclusive jurisdiction of the courts of that place.
- (b) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

Scheme Implementation Agreement

Annexure B - Deed Poll

Deed Poll

Dated

Given by Stockholm Solutions Pty Ltd (ACN 164 391 404) ("**Bidder**")

In favour of each registered holder of fully paid ordinary shares in Bravura Solutions Limited (ACN 111 148 826) ("**Bravura**") as at 5.00 pm on the Record Date other than Excluded Shareholders ("**Scheme Shareholders**")

King & Wood Mallesons

Level 61

Governor Phillip Tower

1 Farrer Place

Sydney NSW 2000

Australia

T +61 2 9296 2000

F +61 2 9296 3999

DX 113 Sydney

www.kwm.com

Deed Poll

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Deed Poll

Details

Parties	Bidder	
Bidder	Name	Stockholm Solutions Pty Ltd
	ACN	164 391 404
	Address	Level 17 1 Bligh Street Sydney NSW 2000 Australia
	Fax	+61 2 9250 8777
	Attention	Company Secretary
In favour of	each registered holder of fully paid ordinary shares in Bravura Solutions Limited (ACN 111 148 826) (" Bravura ") as at 5.00 pm on the Record Date other than Excluded Shareholders (" Scheme Shareholders ")	
Recitals	A	The directors of Bravura have resolved that Bravura should propose the Scheme.
	B	The effect of the Scheme will be that all Scheme Shares will be transferred to Bidder.
	C	Bravura and Bidder have entered into the Scheme Implementation Agreement.
	D	In the Scheme Implementation Agreement, Bidder agreed (amongst other things) to provide the Scheme Consideration to Bravura on behalf of the Scheme Shareholders, subject to the satisfaction of certain conditions.
	E	Bidder is entering into this deed poll for the purpose of covenanting in favour of Scheme Shareholders to perform its obligations in relation to the Scheme.
Governing law	New South Wales	
Date of agreement	See Signing page	

Deed Poll

General terms

1 Definitions and interpretation

1.1 Definitions

In this deed poll (unless the context otherwise requires):

- (a) **Authorised Officer** means, in respect of a party, a director or secretary of the party or any other person appointed by a party to act as an Authorised Officer under this deed poll;
- (b) **Scheme** means the proposed scheme of arrangement between Bravura and Scheme Shareholders under which all the Scheme Shares will be transferred to Bidder under Part 5.1 of the Corporations Act, substantially in the form of Annexure A to this deed poll, or as otherwise agreed by Bidder and Bravura, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act, to the extent they are approved in writing by Bravura and Bidder in accordance with clause 8.2 of the Scheme;
- (c) **Scheme Implementation Agreement** means the scheme implementation agreement dated [●] 2013 between Bravura and Bidder under which, amongst other things, Bravura has agreed to propose the Scheme to Scheme Shareholders, and each of Bidder and Bravura has agreed to take certain steps to give effect to the Scheme; and
- (d) all other words and phrases used in this deed poll have the same meaning as given to them in the Scheme.

1.2 Interpretation

Clause 1.2 of the Scheme applies to the interpretation of this deed poll except that references to "this Scheme" in that clause are to be read as references to "this deed poll".

1.3 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this deed poll.

1.4 Nature of deed poll

Bidder acknowledges that 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 a party to it.

2 Conditions precedent and termination

2.1 Conditions precedent

Bidder's obligations under clause 3 are subject to the Scheme becoming Effective.

2.2 Termination

Bidder's obligations under this deed poll will automatically terminate and the terms of this deed poll will be of no further force or effect if:

- (a) the Scheme has not become Effective on or before the End Date; or
- (b) the Scheme Implementation Agreement is terminated in accordance with its terms.

2.3 Consequences of termination

If this deed poll is terminated under clause 2.2, then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Shareholders:

- (a) Bidder is released from its obligations to further perform this deed poll except those obligations contained in clause 7.1 and any other obligations which by their nature survive termination; and
- (b) each Scheme Shareholder retains the rights, powers or remedies they have against Bidder in respect of any breach of this deed poll which occurs before it is terminated.

3 Scheme Consideration

3.1 Scheme Consideration and compliance with Scheme

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

- (a) to pay the Scheme Consideration to the Trust Account on behalf of each Scheme Shareholder in accordance with the Scheme; and
- (b) to observe and perform all other obligations contemplated of it under the terms of the Scheme.

3.2 Manner of payment

Bidder's obligation to provide the Scheme Consideration to Bravura on behalf of each Scheme Shareholder must be satisfied by Bidder, no later than 12 noon on the Implementation Date, by depositing in cash the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders into the Trust Account (except that the amount of any interest on the amount deposited will be to Bidder's account).

4 Representations and warranties

Bidder represents and warrants that:

- (a) it is a corporation validly existing under the laws of its place of registration;
- (b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to

authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll; and

- (d) this deed poll is valid and binding upon Bidder and enforceable against Bidder in accordance with its terms.

5 Continuing obligations

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

- (a) Bidder has fully performed its obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.2.

6 Notices

6.1 Form - all communications

Unless expressly stated otherwise in this deed poll, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed poll must be:

- (a) in writing;
- (b) signed by the sender (if an individual) or an Authorised Officer of the sender; and
- (c) marked for the attention of the person identified in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified.

6.2 Delivery

Communications must be:

- (a) left at the address set out or referred to in the Details;
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details;
- (c) sent by fax to the fax number set out or referred to in the Details; or
- (d) given in any other way permitted by law.

However, if the intended recipient has notified a changed address or fax number, then communications must be to that address or fax number.

6.3 When effective

Communications take effect from the time they are received or taken to be received under clause 6.4 (whichever happens first) unless a later time is specified.

6.4 When taken to be received

Communications are taken to be received:

- (a) if sent by post, three days after posting (or seven days after posting if sent from one country to another); or
- (b) if sent by fax, at the time shown in the transmission report as the time that the whole fax was sent.

6.5 Receipt outside business hours

Despite clauses 6.3 and 6.4, if communications are received or taken to be received under clause 6.4 after 5.00pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

7 General

7.1 Stamp duty

Bidder must:

- (a) pay all stamp duty (including fines, penalties and interest) payable and assessed on or in connection with this deed poll, the performance of this deed poll, or any instruments entered into under this deed poll and in respect of a transaction effected by or made under the Scheme and this deed poll;
- (b) pay other costs in respect of the Scheme (including, in connection with the transfer of Bravura Shares to Bidder in accordance with the terms of the Scheme); and
- (c) indemnify on demand each Scheme Shareholder against any liability arising from failure to comply with clauses 7.1(a) or 7.1(b).

7.2 Waiver

- (a) A waiver of any right arising from a breach of this deed poll or of any right, power, authority, discretion or remedy arising upon default under this deed poll must be in writing and signed by the party giving the waiver.
- (b) A failure or delay in exercise, or partial exercise, of:
 - (i) a right arising from a breach of this deed poll; or
 - (ii) a right, power, authority, discretion or remedy created or arising upon default under this deed poll,does not result in a waiver of that right, power, authority, discretion or remedy.
- (c) A party is not entitled to rely on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of this deed poll or on a default under this deed poll as constituting a waiver of that right, power, authority, discretion or remedy.
- (d) A party may not rely on any conduct of another party as a defence to exercise of a right, power, authority, discretion or remedy by that other party.

7.3 Variation

A provision of this deed poll or any right created under it may not be varied, altered or otherwise amended unless:

- (a) the variation is agreed to by Bravura and Bidder in writing; and
- (b) the Court indicates that the variation, alteration or amendment would not itself preclude approval of the Scheme,

in which event Bidder must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation, alteration or amendment.

7.4 Remedies cumulative

The rights, powers and remedies of Bidder and the Scheme Shareholders under this deed poll are cumulative and are in addition to, and do not exclude any, other rights, powers and remedies given by law independently of this deed poll.

7.5 Assignment

- (a) Except as provided in clause 7.5(b), the rights and obligations of Bidder and each Scheme Shareholder under this deed poll are personal and must not be assigned, encumbered or otherwise dealt with at law or in equity and no person may attempt or purport to do so without the prior written consent of Bidder and Bravura.
- (b) Notwithstanding any other provision of this deed poll, Bidder's rights under this deed poll may be encumbered by way of security (whether by charge, mortgage or otherwise) for the benefit of each financial institution or group of financial institutions, bank or other provider of finance, including any agent or trustee acting on behalf of any of the foregoing, with which Bidder or any of its respective related bodies corporate, incurs financial indebtedness from time to time, and any such security may be enforced or released.

7.6 Governing law and jurisdiction

This deed poll is governed by the law in force in the place specified in the Details. Bidder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of that place.

7.7 Further action

Bidder must execute all deeds and other documents and do all things (on its own behalf or on behalf of each Scheme Shareholder) necessary or expedient to give full effect to this deed poll and the transactions contemplated by it.

EXECUTED as a deed poll

Signing page

EXECUTED by **STOCKHOLM**)
SOLUTIONS PTY LTD in accordance)
with section 127(1) of the Corporations)
Act 2001 (Cwlth) by authority of its)
directors:)

Signature of director/company secretary

Name of director/company secretary
(block letters)

Deed Poll

Annexure A - Scheme