

MinterEllison

29 October 2015

Manager of Company Announcements
ASX Limited
Level 6
20 Bridge Street
SYDNEY NSW 2000
By fax: 1300 135 638

Dear Sir/Madam

Link Administration Holdings Limited – Form 603

Please find attached a Form 603 (Notice of Initial Substantial Holder) in relation to Link Administration Holdings Limited ACN 120 964 098 on behalf of the following entities:

1. Intermediate Capital Investments Limited;
2. Icap Belco 2007;
3. Intermediate Capital Asia Pacific 2008 GP Limited (as general partner of the Intermediate Capital Asia Pacific Fund 2008 Limited Partnership (**2008 Fund**) on behalf of the limited partners in the 2008 Fund); and
4. Intermediate Capital Group plc.

Please do not hesitate to contact me if you have any questions.

Yours faithfully
MinterEllison

pp: 

Contact: Daniel Scotti
daniel.scotti@minterellison.com@minterellison.com
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ME_125975863_1 (W2007)

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Link Administration Holdings Limited (Company)

ACN/ARSN 120 964 098

1. Details of substantial holder (1)

Name Intermediate Capital Investments Limited, Icap Belco 2007, Intermediate Capital Asia Pacific 2008 GP Limited (as general partner of the Intermediate Capital Asia Pacific Fund 2008 Limited Partnership (2008 Fund) on behalf of the limited partners in the 2008 Fund) and Intermediate Capital Group plc (collectively, the ICG Entities) and each of the associates of each ICG entity (as to which see Annexure A) (ICG Associates)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 27/10/2015

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (Ordinary Shares)	204,184,955	204,184,955	72.6%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
ICG Entities	Each of the ICG Entities have a relevant interest pursuant to section 608(1)(a) of the Corporations Act 2001 (Cth) as a registered holder of securities.	55,396,597 ordinary shares
ICG Entities	The ICG Entities also have a relevant interest in the 148,788,358 ordinary shares held by the PEP Entities (as defined in the Company's Prospectus dated 30 September 2015 and released to ASX on 27 October 2015) pursuant to section 608(1)(c) of the Corporations Act 2001 (Cth) as a result of the entry into the Co-ordination Deed on 30 September 2015 by the ICG Entities and the PEP Entities (a copy of which is attached to this form as Annexure B) (Co-ordination Deed).	148,788,358 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
ICG Entities	Intermediate Capital Investments Limited	Intermediate Capital Investments Limited	14,783,040 ordinary shares
ICG Entities	Icap Belco 2007	Icap Belco 2007	14,554,926 ordinary shares

ICG Entities	Intermediate Capital Asia Pacific 2008 GP Limited (as general partner of the Intermediate Capital Asia Pacific Fund 2008 Limited Partnership (2008 Fund) on behalf of the limited partners in the 2008 Fund)	Intermediate Capital Asia Pacific 2008 GP Limited (as general partner of the Intermediate Capital Asia Pacific Fund 2008 Limited Partnership (2008 Fund) on behalf of the limited partners in the 2008 Fund)	21,076,017 ordinary shares
ICG Entities	Intermediate Capital Group plc	Intermediate Capital Group plc	4,982,614 ordinary shares
ICG Entities	Pacific Equity Partners (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Fund II L.P	Pacific Equity Partners (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Fund II L.P	19,736,071 ordinary shares
ICG Entities	Pacific Equity Partners (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Supplementary Fund II L.P	Pacific Equity Partners (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Supplementary Fund II L.P	9,363,503 ordinary shares
ICG Entities	Pacific Equity Partners (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Fund II (NQP) L.P	Pacific Equity Partners (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Fund II (NQP) L.P	946,362 ordinary shares
ICG Entities	Pacific Equity Partners Fund II (Australasia Pty Limited) ACN 106 318 370 as trustees for Pacific Equity Partners Fund II (Australasia) Unit Trust	Pacific Equity Partners Fund II (Australasia Pty Limited) ACN 106 318 370 as trustees for Pacific Equity Partners Fund II (Australasia) Unit Trust	4,232,667 ordinary shares
ICG Entities	Pacific Equity Partners Fund II (Australasia Pty Limited) ACN 106 318 370 as trustees for Pacific Equity Partners Supplementary Fund II (Australasia) Unit Trust	Pacific Equity Partners Fund II (Australasia Pty Limited) ACN 106 318 370 as trustees for Pacific Equity Partners Supplementary Fund II (Australasia) Unit Trust	1,292,428 ordinary shares
ICG Entities	PEP Investment Pty Limited ACN 083 026 984	PEP Investment Pty Limited ACN 083 026 984	228,406 ordinary shares
ICG Entities	PEP Investment Pty Limited ACN 083 026 984	PEP Investment Pty Limited ACN 083 026 984	841,430 ordinary shares
ICG Entities	PEP Co-Investment Pty Limited ACN 083 026 859	PEP Co-Investment Pty Limited ACN 083 026 859	115,003 ordinary shares
ICG Entities	Pacific Equity Partners (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Fund III L.P	Pacific Equity Partners (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Fund III L.P	61,066,503 ordinary shares
ICG Entities	Pacific Equity Partners (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Supplementary Fund III L.P	Pacific Equity Partners (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Supplementary Fund III L.P	27,141,556 ordinary shares
ICG Entities	Pacific Equity Partners Fund III (Australasia) Pty Limited ACN 117 565 410 (acting as trustee for Pacific Equity Partners Fund III (Australasia))	Pacific Equity Partners Fund III (Australasia) Pty Limited ACN 117 565 410 (acting as trustee for Pacific Equity Partners Fund III (Australasia))	15,580,746 ordinary shares
ICG Entities	Pacific Equity Partners Fund III (Australasia) Pty Limited ACN 117 565 410 (acting as trustee for Pacific Equity Partners Supplementary Fund III (Australasia))	Pacific Equity Partners Fund III (Australasia) Pty Limited ACN 117 565 410 (acting as trustee for Pacific Equity Partners Supplementary Fund III (Australasia))	6,923,967 ordinary shares
ICG Entities	Eagle Co-Investment Pty Ltd ACN 119 182 688 (acting as as trustee for the Pacific Equity Partners Fund III Co-Investment Trust A)	Eagle Co-Investment Pty Ltd ACN 119 182 688 (acting as as trustee for the Pacific Equity Partners Fund III Co-Investment Trust A)	1,319,716 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Icap Belco 2007	27 October 2015	Non-cash – conversion of preference shares to ordinary shares		5,299,490 ordinary shares
Intermediate Capital Investments Limited	27 October 2015	Non-cash – conversion of preference shares to ordinary shares		4,480,680 ordinary shares
ICG Entities	In excess of four months prior to the day that the substantial holder became a substantial holder	N/A		45,616,427 ordinary shares

ICG Entities	Interest acquired under the Co-ordination Deed dated 30 September 2015	N/A	148,788,358 ordinary shares
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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
All ICG Entities	Each ICG Entity is an associate of each other ICG Entity pursuant to section 12(2) of the <i>Corporations Act 2001</i> (Cth).
ICG Associates	Each ICG Associate is an associate of an ICG Entity pursuant to section 12(2) of the <i>Corporations Act 2001</i> (Cth).

7. Addresses

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

Name	Address
Intermediate Capital Investments Limited	Juxon House, 100 St Paul's Churchyard, London EC4M 8BU, United Kingdom
Icap Belco 2007	Rue Royale 97 (4/F), 1000 Brussels, Belgium
Intermediate Capital Asia Pacific 2008 GP Limited (as general partner of the Intermediate Capital Asia Pacific Fund 2008 Limited Partnership (2008 Fund) on behalf of the limited partners in the 2008 Fund)	Ogier House, The Esplanade, St. Helier JE4 9WG, Jersey
Intermediate Capital Group plc	Juxon House, 100 St Paul's Churchyard, London EC4M 8BU, United Kingdom
See Annexure A	See Annexure

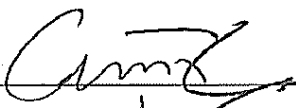
Signature

Date

Print name

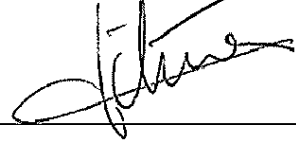
Signature

capacity

28th October 2015 Christopher Connelly 

Attorneys
under power of
attorney dated
26 February
2015 each
each attorney
declares he
has not
received a
revocation
notice in
relation to such
power of
attorney

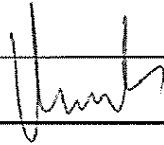
Intermediate Capital
Investments Limited

28th October 2015 Rosine Vitman 

Director Icap Belco 2007

Director

Intermediate Capital
Asia Pacific 2008 GP
Limited (as general
partner of the
Intermediate Capital
Asia Pacific Fund 2008
Limited Partnership
(2008 Fund) on behalf of
the limited partners in
the 2008 Fund)

28th October 2015 Christophe Evain 

Director

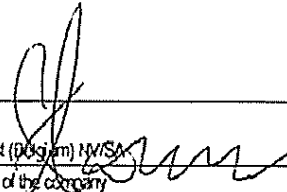
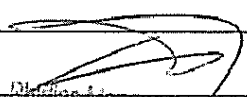
Intermediate Capital
Group plc

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, monies and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Signature

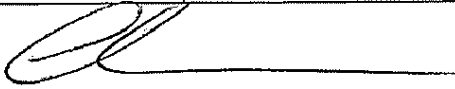
Date	Print name	Signature	capacity
			Attorneys under power of attorney dated 26 February 2015 each declares he has not received a revocation notice in relation to such power of attorney
			Intermediate Capital Investments Limited
28/10/2015	Intertrust (Pty) Ltd NV/SA Director of the company represented by its permanent representative, Irene Florescu		Director
	Philias Management NV/SA Director of the company duly represented by its own director acting as permanent representative: Christophe Tans		Director
			Intermediate Capital Asia Pacific 2008 GP Limited (as general partner of the Intermediate Capital Asia Pacific Fund 2008 Limited Partnership (2008 Fund) on behalf of the limited partners in the 2008 Fund)
			Director
			Intermediate Capital Group plc

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
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 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

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Signature

Date	Print name	Signature	capacity
			Attorneys under power of attorney dated 26 February 2015 each declares he has not received a revocation notice in relation to such power of attorney Intermediate Capital Investments Limited
			Director Icap Belco 2007
28/10/2015	CHARLES LE CORNU		Director Intermediate Capital Asia Pacific 2008 GP Limited (as general partner of the Intermediate Capital Asia Pacific Fund 2008 Limited Partnership (2008 Fund) on behalf of the limited partners in the 2008 Fund)
			Director Intermediate Capital Group plc

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
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Annexure A – List of ICG Associates

This is the annexure of 3 pages marked "A" mentioned in the ASIC Form 603 "Notice of Initial Substantial Holder" dated 28 October 2015.

Entity	Address
Intermediate Capital Group plc	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
Intermediate Capital Investments Ltd	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
Intermediate Capital Managers Ltd	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
Intermediate Finance II PLC	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
JOG Partners Ltd	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
Intermediate Investments LLP	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
Intermediate Investments Jersey Ltd.	Ogier House, The Esplanade, St. Helier, JE4 9WG
Intermediate Capital Asia Pacific Ltd	Suites 3603-04 36th Floor, Edinburgh Tower, 15 Queens Road, Central Hong Kong
Intermediate Capital Group SAS	7, Rue de Paix, 75002, Paris
Intermediate Capital Group Espana SL	Address: Serrano 30-3º, 28001 Madrid
Intermediate Capital Nordic AB	Address: Birger Jarlsgatan 13, 1 tr, 111 45 Stockholm
Intermediate Capital Group Dienstleistungsgesellschaft mbH	Germany, 12th Floor, An der Welle 5, 60322 Frankfurt
Intermediate Capital Group Benelux B.V.	Paulus Potterstraat 20 II/III, 1071 DA Amsterdam
Intermediate Capital Australia Pty Ltd.	Level 30, 88 Phillip Street, Sydney, NSW, 2000
Intermediate Capital Group Inc.	600 Lexington Avenue, 24th Floor, New York, NY 10022
Intermediate Capital Limited	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
Intermediate Capital GP Ltd	Ogier House, The Esplanade, St. Helier, JE4 9WG
Intermediate Capital GP 2003 Ltd	Ogier House, The Esplanade, St. Helier, JE4 9WG
Intermediate Capital GP 2003 No.1 Ltd	Ogier House, The Esplanade, St. Helier, JE4 9WG
Intermediate Capital Asia Pacific Mezzanine 2005 GP Ltd	Ogier House, The Esplanade, St. Helier, JE4 9WG
Intermediate Capital Asia Pacific Mezzanine Opportunities 2005 GP Ltd	Ogier House, The Esplanade, St. Helier, JE4 9WG
ICG European Fund 2006 GP Ltd	Ogier House, The Esplanade, St. Helier, JE4 9WG
Intermediate Capital Asia Pacific 2008 GP Limited	Ogier House, The Esplanade, St. Helier, JE4 9WG
ICG Recovery Fund 2008 GP Ltd	Ogier House, The Esplanade, St. Helier, JE4 9WG
ICG Minority Partners Fund 2008 GP Ltd	Ogier House, The Esplanade, St. Helier, JE4 9WG
ICG FMC Ltd	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
Longbow Real Estate Capital LLP	42 Wigmore Street, London, W1U 2RY
LREC Partners Investments No.2 Limited	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
ICG Global Investment UK Limited	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
ICG Europe Fund V GP Ltd	Liberte House, 19-23 La Motte Street, St. Helier, St. Helier, JE4 5RL, Jersey, Jersey
ICG Europe Fund V GP LP	Liberte House, 19-23 La Motte Street, St Helier, JE2 4SY
ICG Global Investment Jersey Limited	Liberte House, 19-23 La Motte Street, St. Helier, JE2 4SY

Entity	Address
Intermediate Capital Group Beratungsgesellschaft mbH	Germany, 12th Floor, An der Welle 5, 60322 Frankfurt. Reg. No. HRB73960
Intermediate Capital Group (Singapore) Pte. Limited	Asia Square Tower One, #39-01, 8 Marina View, Singapore 018989
Intermediate Capital Managers (Australia) PTY Limited	Level 31, 88 Phillip Street, Sydney, NSW 2000
Intermediate Capital Australia Propriety (PTY) Limited	Level 18, 88 Phillip Street, Sydney, NSW 2000
ICG North America Associates LLC	89 Nexus way, Camana Bay, Grand Cayman
ICG North American Private Debt Fund LP	600 Lexington Avenue, 24th Floor New York, New York 10022
ICG North American Private Debt Fund GP LP	600 Lexington Avenue, 24th Floor New York, New York 10022
ICG Alternative Investment Limited	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
ICG Japan KK	Level 23, Otemachi Nomura Building, 2-1-1 Otemachi, Chiyoda-ku, Tokyo 100-0004"
Intermediate Capital Group Korea Limited	(Daechi-dong) 5th Floor, 26, Samseong-ro 86-gil, Gangnam-gu, Seoul
ICG Debt Advisors LLC	C/O The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19802
ICG Fund Advisors LLC	C/O The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19802
ICG ASFL Limited	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
ICG Senior Debt Partners UK GP Limited	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
ICG Carbon Funding Limited	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
ICG Longbow Development (Brighton) Limited	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
ICG Japan (Funding) Limited	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
ICG Asia Pacific Fund III GP Limited	Ogier House, The Esplanade, St Helier, Jersey
ICG Asia Pacific Fund III GP LP	Ogier House, The Esplanade, St Helier, Jersey, JE4 9WG
ICG Alternative Credit (Luxembourg) GP Sarl	5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg
ICG Alternative Credit LLC	2711 Centerville Road, Suite 400, Wilmington, 19808
ICG Alternative Credit (Cayman) GP Limited	c/o Maples Corporate Services Limited, PO Box 309, Uugland House, Grand Cayman, KY1-1104, Cayman Islands
ICG Senior Debt Partners Sarl	33 rue de Gasperich, Hesperange, Hesperange, L-5826, Luxembourg, Luxembourg,
ICG US CLO 2014-1 Ltd	Appleby Trust (Cayman) Ltd., Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands
ICG US CLO 2014-2 Ltd	Appleby Trust (Cayman) Ltd., Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands
ICG Japan (Funding 2) Limited	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
Nomura ICG KK	Ohtemachi 2-2-2, Chiyoda-ku, Tokyo Japan
ICG-Longbow Investment 3 LLP	42 Wigmore Street, London, United Kingdom, W1U 2RY
ICG Strategic Secondaries Advisors LLC	c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware, 19802
ICG Strategic Secondaries Carbon GP LP	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware, 19801

Entity	Address
ICG Strategic Secondaries Carbon Associates LLC	4001 Kennett Pike, Wilmington, Delaware, 19807, United States
ICG European Fund 2006 B GP Limited	Ogier House, The Esplanade, St. Helier, JE4 9WG
ICG Debt Administration LLC	c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware, 19801
ICG - Longbow B Investments L.P.	42 Wigmore Street, London, United Kingdom, W1U 2RY
ICG North America Holdings Limited	88 Nexus Way, Camana Bay, Grand Cayman, KY1- 9007, Cayman Islands
Intermediate Investments Guarantee Limited	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
ICG Japan (Funding 3) Limited	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
ICG Re Holding (Germany) GmbH	12th Floor, Stockwerk, An der Welle 5, 60322, Frankfurt
ICG Strategic Secondaries Carbon Holdings Limited	Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman KY1-1104
ICG-Longbow Development GP LLP	42 Wigmore Street, London, United Kingdom, W1U 2RY
ICG Europe Fund VI GP Limited	Liberte House, 19-23 La Motte Street, St. Helier, JE2 4SY
ICG Strategic Secondaries Associates LLC	4001, Kennett Pike, Suite 302, Wilmington, DE, 19807
ICG Elk Partners LP	4001, Kennett Pike, Suite 302, Wilmington, DE, 19808
ICG Total Credit (Global) GP, S.a r.l.	49, Avenue John F. Kennedy, L-1855 Luxembourg, Grand-Duche de Luxembourg
ICG Longbow Development GP LLP	c/- Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU, United Kingdom
ICG Nominees 2015 Limited	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
Intermediate Capital Nominees Limited	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
ICG Mezzanine 2003 No 1 Nominee Limited	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
ICG Mezzanine 2003 No 3 Nominee Limited	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
ICG Minority Partners Limited	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
Intermediate Capital Hong Kong Ltd	Suites 3603-04 36th Floor, Edinburgh Tower, 15 Queens Road, Central Hong Kong
ICG Finance (Jersey) Limited	Ogier House, The Esplanade, St. Helier, JE4 9WG
Intermediate Capital Inc	Corporation Trust Centre, 1290 Orange Street, DE 19801
Intermediate Finance Inc	Corporation Trust Centre, 1290 Orange Street, DE 19801
Intermediate Finance Limited	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
Mezzanine Finance (Guernsey) Ltd	PO Box 671, Level 1, Regency Court, Glatigny Esplanade, St. Peters Port, GY1 3ST
ICG America Capital Limited	PO Box 671, Level 1, Regency Court, Glatigny Esplanade, St. Peters Port, GY1 3ST
Intermediate Finance Guarantee Limited	Juxon House, 100 St Paul's Churchyard, London, United Kingdom, EC4M 8BU
Apvest Pte Ltd	168 Robinson Road, 37-01 Capital Tower, Singapore 68912

Annexure B – Co-ordination Deed

This is the annexure of 28 pages marked "B" mentioned in the ASIC Form 603 "Notice of Initial Substantial Holder" dated 28 October 2015.

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DATED 30 SEPTEMBER 2015

CO-ORDINATION DEED
relating to Project Argo

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THIS CO-ORDINATION DEED is made on 30 SEPTEMBER 2015

BETWEEN:

- (1) EACH PARTY LISTED IN SCHEDULE 1 (each a PEP Investor and together the PEP Investors);
- (2) EACH PARTY LISTED IN SCHEDULE 2 (each an ICG Investor and together the ICG Investors)
- (3) PEP SERVICES PTY LIMITED, ACN 165 732 347 of Level 31, 126 Phillip Street, Sydney NSW 2000 (PEP Representative)
- (4) INTERMEDIATE CAPITAL ASIA PACIFIC LIMITED of Rms 3603-4, 36th Floor, Edinburgh Tower, 15 Queen's Road Central, Hong Kong (ICG Representative)

BACKGROUND:

- A It is anticipated that immediately following completion of the listing of Link on ASX, the PEP Investors will hold an aggregate of at least 29.6% of the Shares and the ICG Investors will hold an aggregate of at least 9.8% of the Shares.
- B Under the terms of voluntary escrow arrangements entered into between each of the PEP Investors and ICG Investors (respectively) and Link, each of the PEP Investors and each of the ICG Investors is restrained from disposing of the Shares they hold until permitted to do so under the applicable Escrow Deed.
- C The PEP Investors and the ICG Investors have agreed to co-operate in accordance with this deed in respect of any sale of their respective Shares.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this deed the following definitions apply:

"Accession Deed" means a deed poll in substantially the form of the deed poll set out in Schedule 3.

"ASX" means ASX Limited ACN 008 624 091 or the financial market operated by it, as the context requires;

"ASX Listing Rules" means the listing rules of ASX;

"Authorised Officer" means a director or a secretary of a party or any other person appointed by a party to act as an "Authorised Officer" for the purposes of this deed;

"Business Day" means a day other than a Saturday, Sunday or a public holiday in Sydney, Australia;

"Buyer" means a third party buyer of Non-Escrowed Shares who is not a party to this deed and who is not a person who is permitted to be a Transferee of any party under the terms of the Escrow Deeds;

"Completion Date" means, in relation to a proposed Tag Sale, the date for execution of binding sale documentation in connection with that Tag Sale;

"Corporations Act" means Corporations Act 2001 (*Cth*);

"Designated Representative" means, in respect of a proposed sale of Shares by a party to this Deed during the Term:

- (a) a person nominated by the PEP Representative and notified to the ICG Representative at least 5 Business Days prior to the date of the proposed sale; or
- (b) such other person as is agreed in writing between the PEP Representative and the ICG Representative at least 5 Business Days prior to the date of the proposed sale;

"Dispose" means, in relation to a Share:

- (a) sell, offer for sale, transfer, declare oneself a trustee of or part with the benefit of or otherwise dispose of that Share (or any direct or indirect legal or beneficial interest in or over any rights in respect of it);
- (b) enter into any agreement or arrangement which confers rights on any person, the economic effect of which is equivalent or substantially equivalent to the acquisition or holding of that Share, including any swap or derivative;
- (c) do anything which has the effect of placing a person in substantially the same position as if the person had done any of the things specified in paragraphs (a) or (b) (above);
- (d) attempt to do any of the things specified in paragraphs (a), (b) or (c) (above).

"Escrow Deed" means a PEP Escrow Deed or an ICG Escrow Deed (as the context requires)(and a reference to Escrow Deeds shall mean all of the PEP Escrow Deeds and all of the ICG Escrow Deeds);

"Escrowed Share" means a Share registered in the name of a Shareholder subject to the terms of an Escrow Deed;

"Final Escrow Date" means the last date on which Shares are restricted under the Escrow Deeds;

"ICG Escrow Deed" means an escrow deed entered into by an ICG Investor and Link dated on or about the date of this deed relating to the Shares held by that ICG Investor;

"Initiating Party" has the meaning given in clause 2.1;

"Invitation to Tag" means, in relation to a proposed sale of Non-Escrowed Shares by an Initiating Party, a written notice setting out:

- (a) the intention of the Initiating Party to sell Non-Escrowed Shares;

- (b) the proposed timing and mechanism for that sale, including the target Completion Date (which must be within 10 Business Days of the date on which the Invitation to Tag is given to the Representative of the Tag Shareholders); and
- (c) the maximum number of Non-Escrowed Shares proposed to be sold pursuant to that Tag Sale.

"IPO" means the initial public offering of fully paid ordinary shares in Link.

"Link" means Link Administration Holdings Limited, ACN 120 964 098;

"Non-Escrowed Share" means any Share held by a Shareholder that has been released from the escrow restrictions set out in the relevant Escrow Deed;

"PEP Escrow Deed" means an escrow deed entered into by a PEP Investor and Link dated on or about the date of this deed relating to the Shares held by that PEP Investor;

"Share" means a fully paid ordinary share in the capital of Link;

"Shareholder Representative" means:

- (a) in relation to each PEP Investor, the PEP Representative; and
- (b) in relation to each ICG Investor, the ICG Representative;

"Shareholders" means the PEP Investors and the ICG Investors (and each of them is a Shareholder); and

"Tag Sale" has the meaning given to that term in clause 2.1;

"Tag Shareholders" means:

- (a) where an Invitation to Tag is given by or on behalf of the PEP Investors, the ICG Investors; and
- (b) where an Invitation to Tag is given by or on behalf of the ICG Investors, the PEP Investors;

"Tag Shares" means Shares sold pursuant to a Tag Sale;

"Term" means the period commencing on the date on which the Company is first admitted to the official list of ASX and ending on the date this deed terminates in accordance with clause 5; and

"Transferee" has the meaning given to that term in the Escrow Deeds

1.2 A term or expression starting with a capital letter which is defined in the:

- 1.2.1 definitions in clause 1.1 has the meaning given to it in clause 1.1; and
- 1.2.2 Corporations Act, but is not defined in clause 1, has the meaning given to it in the Corporations Act.

Interpretation

- 1.3 In this deed the following rules of interpretation apply unless the contrary intention appears:
- 1.3.1 headings are for convenience only and do not affect the interpretation of this deed;
 - 1.3.2 the singular includes the plural and vice versa;
 - 1.3.3 words that are gender neutral or gender specific include each gender;
 - 1.3.4 where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
 - 1.3.5 the words "such as", "including", "particularly" and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
 - 1.3.6 a reference to:
 - 1.3.6.1 a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;
 - 1.3.6.2 a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;
 - 1.3.6.3 a party includes its successors and permitted assigns;
 - 1.3.6.4 a document includes all amendments or supplements to that document;
 - 1.3.6.5 a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
 - 1.3.6.6 this deed includes all schedules and attachments to it;
 - 1.3.6.7 a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;
 - 1.3.6.8 an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing;
and
 - 1.3.6.9 a monetary amount is in Australian dollars unless otherwise stated;
 - 1.3.7 when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
 - 1.3.8 in determining the time of day, where relevant to this deed, the relevant time of day is:
 - 1.3.8.1 for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or

- 1.3.8.2 for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located.

2. SALE OF SHARES

Obligations of parties to notify in relation to a proposed sale of Shares

2.1 If:

- 2.1.1 one or more PEP Investors intends to conduct a sale of any Shares to a Buyer during the Term which will be Non-Escrowed Shares at the time of sale (whether via a block trade or otherwise); or
- 2.1.2 one or more ICG Investors intends to conduct a sale of any Shares to a Buyer during the Term which will be Non-Escrowed Shares at the time of sale (whether via a block trade or otherwise),

then at least 5 Business Days prior to undertaking any such sale (Tag Sale), the proposed seller(s) (the "Initiating Party") must:

- 2.1.3 where the Initiating Party is one or more PEP Investors, procure that the PEP Representative gives the ICG Representative an Invitation to Tag; and
- 2.1.4 where the Initiating Party is one or more ICG Investors, procure that the ICG Representative gives the PEP Representative an Invitation to Tag,

2.2 If an Initiating Party gives an Invitation to Tag in accordance with clause 2.1:

- 2.2.1 the Completion Date for that Tag Sale cannot be less than 5 Business Days after the date the Invitation to Tag is provided to the Tag Shareholders unless the Shareholder Representatives agree otherwise in writing;

- 2.2.2 the Tag Shareholders will be invited to participate in any Tag Sale in respect of such number of Shares as equals the lesser of:

- 2.2.2.1 the aggregate number of Shares held by the Tag Shareholders as at the date of the Invitation to Tag; and

- 2.2.2.2 50% (in aggregate) of the Tag Shares (or such other proportion as the ICG Representative and the PEP Representative may agree in writing);

- 2.2.3 the Representative of the Tag Shareholders must notify the Initiating Party within 48 hours of receipt of the Invitation to Tag:

- 2.2.3.1 whether the Tag Shareholders elect to sell Shares in the Tag Sale, subject to the final sale price (and any related terms of the Tag Sale) being acceptable to those Tag Shareholders; and

- 2.2.3.2 if the maximum number of Shares the Tag Shareholders are willing to sell in connection with that Tag Sale is less than the aggregate of all Non-Escrowed Shares held by them as at the proposed Completion Date for that Tag Sale, they must notify the Initiating Seller of that maximum aggregate number;

- 2.2.4 any Tag Shareholder that does not elect to participate in a Tag Sale in accordance with (and subject to) clause 2.2.3 (or does not respond to an Invitation to Tag within the time period specified in clause 2.2.3) will cease to be entitled to participate in that Tag Sale and will be prohibited from Disposing of Non-Escrowed Shares until 10 Business Days after the date of the relevant Invitation to Tag;
- 2.2.5 each Tag Shareholder's percentage allocation of the Shares to be sold by all Tag Shareholders in connection with a Tag Sale will be notified by their Shareholder Representative to the Designated Representative no later than 5pm (AEST) on the Business Day prior to the proposed Completion Date;
- 2.2.6 the parties must co-operate in good faith in respect of the sale of Tag Shares during the period up to the proposed date for settlement of Tag Sale, including providing legal counsel appointed by the Designated Representative on behalf of those selling Shareholders, in connection with the sale of the Tag Shares with all information reasonably requested by the Designated Representative to facilitate the sale of the Tag Shares;
- 2.2.7 all Shares sold pursuant to a Tag Sale must be sold at the same price and on the same terms;
- 2.2.8 the Designated Representative will provide the Representative of each Initiating Party and each Tag Shareholder who elects to participate in the Tag Sale with details of the proposed terms of the Tag Sale (including the Completion Date, maximum number of Shares that are proposed to be sold pursuant to the Tag Sale and copies of the final documentation relating to the Tag Sale) as soon as reasonably practicable after those terms are finalised;
- 2.2.9 the Initiating Party and each Tag Shareholder who elect to sell the Tag Shares on the basis set out in clause 2.2.3 must obtain such internal approvals and put in place such powers of attorney or other authorisations prior to the Completion Date as are required to:
 - 2.2.9.1 enable their Shareholder Representative to confirm to the Designated Representative whether the Tag Shareholders are selling the Tag Shares into the Tag Sale;
 - 2.2.9.2 facilitate execution, on behalf of that Shareholder, of all documentation required to effect the Tag Sale,

within 20 minutes of the Designated Representative confirming all terms of the Tag Sale in writing to each Shareholder Representative; and
- 2.2.10 the parties agree that the Designated Representative shall be responsible for negotiating the terms of any proposed sale of any Tag Shares and all calls or other communications received by any party in relation to a proposed disposal of Non-Escrowed Shares during the period prior to the sale of the Tag Shares (or, if no sale occurs, the date 10 Business Days after the date of the Invitation to Tag, must be redirected to the Designated Representative),
- 2.3 If an Initiating Party gives an Invitation to Tag in accordance with clause 2.1 and the Tag Shareholders do not:
 - 2.3.1 elect to participate in that Tag Sale on the terms set out in clause 2.2.3;

- 2.3.2 respond to an Invitation to Tag within the time period specified in clause 2.2.3); or
- 2.3.3 complete a sale of Shares pursuant to a Tag Sale when they have elected to do so on the terms set out in clause 2.2.3,

the Initiating Party is entitled to sell such number of Shares into that Tag Sale as is equal to the maximum number of Shares proposed for sale in the Invitation to Tag.

- 2.4 All parties who sell Shares pursuant to a Tag Sale must promptly take all further actions and deliver all further documents and information (in form and content reasonably satisfactory to the required recipient) as are required by law or otherwise reasonably requested by the Designated Representative, any party to this deed or any third party.

3. CONTRACTUAL PROTECTIONS ON SALE

- 3.1 Where an Initiating Party gives representations, warranties or indemnities in connection with a Tag Sale, the following applies:
 - 3.1.1 a Tag Shareholder who participates in the Tag Sale must give the same representations, warranties and indemnities in respect of the Non-Escrowed Shares registered in the name of that Tag Shareholder which are sold in connection with that Tag Sale;
 - 3.1.2 each Initiating Party's and each Tag Shareholder's liability in connection with each such sale will be several (and not joint and several) and determined on a pro rata basis having regard to the total proceeds each is entitled to receive in connection with the sale.

4. TRANSFERS OF SHARES TO TRANSFEREES

- 4.1 A party to this deed may only transfer Escrowed Shares to a Transferee of that party in accordance with the terms of the Escrow Deed entered into by that party if, prior to that transfer, it delivers to each other party an Accession Deed, duly executed by the proposed transferee, clearly stating the capacity in which that person is acceding to this deed upon becoming a Shareholder in Link. For the avoidance of doubt, any transfer by a party to an Transferee of that party in accordance with the terms of that party's Escrow Deed will not constitute a Tag Sale for the purposes of this deed and nothing in this deed operates to prevent such a transfer.

5. TERMINATION

Termination Events

- 5.1 Subject to clause 5.2, this deed will terminate on the earlier of:
 - 5.1.1 the first anniversary of the date that is 5 Business Days after the Final Escrow Date;
 - 5.1.2 the date all of the ICG Entities cease to hold any Shares; and
 - 5.1.3 the date all of the PEP Entities cease to hold any Shares.
- 5.2 This deed may be terminated at any time following the IPO by the PEP Representative or the ICG Representative (as the case may be) giving 5 Business Days' prior written notice of termination to the other Representative..

Effect of Termination

- 5.3 The termination of this deed does not affect any rights of either party which accrued prior to that termination and which remains unsatisfied.

6. REPRESENTATIONS AND WARRANTIES

Representations and warranties

- 6.1 Each party represents and warrants that:
- 6.1.1 if it is a corporate entity, it is validly existing under the laws of its place of incorporation;
 - 6.1.2 it has full power and authority to enter into and perform its obligations under this deed and carry out the transactions contemplated by this deed;
 - 6.1.3 it has taken all necessary action to authorise the execution, delivery and the performance of this deed and to carry out the transactions contemplated by this deed;
 - 6.1.4 this deed constitutes its legal, valid and binding obligations, enforceable in accordance with its terms; and
 - 6.1.5 there are no actions, claims, proceedings or investigations pending or to the best of its knowledge threatened against it or by it that may have a material adverse effect on its ability to perform its obligations under this deed.

Continuing obligation

- 6.2 Each party is deemed to represent and warrant the matters specified under clause 6.1 (to the extent applicable to them) throughout the term of this deed.

7. NOTICES AND OTHER COMMUNICATIONS

Form - all communications

- 7.1 Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed must be:
- 7.1.1 in writing;
 - 7.1.2 in English or accompanied by a certified translation into English;
 - 7.1.3 signed by the sender (if an individual) or an Authorised Officer of the sender; and
 - 7.1.4 marked for the attention of:
 - 7.1.4.1 in the case of each PEP Investor:

Address: c/- PEP Services Pty Limited
Level 31, 126 Phillip Street, Sydney NSW 2000

Fax: +61 2 8238 2690

Email: geoff.hutchison@pep.com.au / tony.duthie@pep.com.au / shannon.wolfers@pep.com.au

For the attention of: Geoff Hutchison/ Tony Duthie/ Shannon Wolfers

7.1.4.2 in the case of each ICG Investor:

Address: Rms 3603-4, 36th Floor, Edinburgh Tower, 15 Queen's Road Central, Hong Kong

Fax: +852 (2297) 3081

Email: chris@icgplc.com / Ryan.Shelswell@intermediatecapital.com.au / Aman.Sharma@intermediatecapital.com

For the attention of: Dr Chris Heine / Ryan Shelswell / Aman Sharma

Form - communications sent by email

- 7.2 Communications sent by email need not be marked for attention in the way stated in clause 7.1. 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.

Delivery

- 7.3 Communications must be:

- 7.3.1 left at the address set out or referred to in the list of parties; or
- 7.3.2 sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the list of parties; or
- 7.3.3 sent by fax to the fax number set out or referred to in clause 7.1; or
- 7.3.4 sent by email to the address set out or referred to in clause 7.1; or
- 7.3.5 given in any other way permitted by law.

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

When effective

- 7.4 Communications take effect from the time they are received or taken to be received under clause 7.5 (whichever happens first) unless a later time is specified.

When taken to be received

- 7.5 Communications are taken to be received:

- 7.5.1 if sent by post, three days after posting (or seven days after posting if sent from one country to another); or
- 7.5.2 if sent by fax, at the time shown in the transmission report as the time that the whole fax was sent; or
- 7.5.3 if sent by email:
 - 7.5.3.1 when the sender receives an automated message confirming delivery; or
 - 7.5.3.2 15 minutes 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.

8. GENERAL

Discretion in exercising rights

- 8.1 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 deed expressly states otherwise.

Partial exercising of rights

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

No liability for loss

- 8.3 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 deed.

Approvals and consents

- 8.4 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.

Assignment

- 8.5 Except as otherwise provided in this deed, a party may not assign, declare a trust over, or otherwise deal or dispose with any of its rights under this deed, or allow any interest in them to arise or be varied in each case, without consent of the other party.

Variation

- 8.6 A provision of this deed may only be varied in writing signed by the parties.

Waiver

- 8.7 A provision of this deed, or a right created under it, may not be waived except in writing and signed by the party giving the waiver.

Further steps

- 8.8 Each party agrees, at its own expense, to do anything reasonably requested by another party to give effect to the provisions of this deed and the transactions contemplated by it.

Construction

- 8.9 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 deed or any part of it.

Supervening legislation

- 8.10 Any present or future legislation which operates to vary the obligations of a party in connection with this deed with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

Entire agreement

- 8.11 This deed constitutes the entire agreement of the parties about the subject matter of this deed and supersedes all previous agreements, understandings and negotiations on that subject matter.

Counterparts

- 8.12 This deed may consist of a number of copies, each signed by one or more parties to the deed. If so, the signed copies are treated as making up the one document and the date on which the last counterpart is executed is the date of the deed.

Relationship of the parties

- 8.13 Nothing in this deed makes a party a partner, agent, associate, fiduciary, or legal representative of any other party, except as expressly stated in this deed.

Serving documents

- 8.14 Without preventing any other mode of service, any document in an action may be served on a party by being delivered to or left for that party at its address in the list of parties.

Prohibition and enforceability

- 8.15 Any provision of, or the application of any provision of, this deed or any right, power, authority, discretion or remedy conferred by this deed that is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition.
- 8.16 Any provision of, or the application of any provision of, this deed that is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.

Costs and expenses

- 8.17 Each Shareholder who sells Shares pursuant to a Tag Sale shall be responsible for:

- 8.17.1 all brokerage and other costs relating to the sale of its Shares pursuant to that Tag Sale; and
- 8.17.2 its respective proportion (calculated by reference to the number of Shares it sells, and the total number of Shares sold, pursuant to that Tag Sale) of all costs and expenses reasonably incurred by the Designated Representative in connection with that Tag Sale.
- 8.18 If an Invitation to Tag is issued pursuant to this deed, Tag Shareholders elect to participate in that Tag Sale (subject to clause 2.2.3) but no Shares are sold pursuant to that Tag Sale, any costs and expenses incurred by the Designated Representative in connection with that aborted sale will be borne 50% by the PEP Investors and 50% by the ICG Investors.
- 8.19 If an Invitation to Tag is issued pursuant to this deed and no Tag Shareholders elect to participate in that Tag Sale, any costs and expenses incurred by the Designated Representative in connection with that Tag Sale (irrespective of whether any Shares are sold) will be borne by the Initiating Party.

9. GOVERNING LAW

Governing law

- 9.1 This deed is governed by the law of New South Wales.

Jurisdiction

- 9.2 Each party submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. Each party waives any right it has to object to an action being brought in those courts including, without limitation, by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

Service of process

- 9.3 Each PEP Investor appoints Gilbert & Tobin of 2 Park Street, Sydney, NSW 2000, attention Andrew Bullock, as its agent for service of process.
- 9.4 Each ICG Investor appoints Minter Ellison of Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000, attention Martin Bennett, as its agent for service of process.

EXECUTED AS A DEED

DATE: 30/09/15

EXECUTED by PACIFIC EQUITY)
PARTNERS FUND II (AUSTRALASIA))
PTY LIMITED ACN 106 318 370 as trustee)
for Pacific Equity Partners Fund II (Australasia)
Unit Trust in accordance with section 127 of the
Corporations Act,;



Signature of Director

Tim Sims

Name of Director




Signature of Director/ Company Secretary

Sam Kong

Name of Director/ Company Secretary

EXECUTED by PACIFIC EQUITY)
PARTNERS FUND II (AUSTRALASIA))
PTY LIMITED ACN 106 318 370 as trustee)
for Pacific Equity Partners Supplementary Fund
II (Australasia) Unit Trust in accordance with
section 127 of the Corporations Act



Signature of Director

Tim Sims

Name of Director

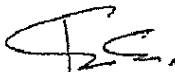


Signature of Director/ Company Secretary

Sam Kong

Name of Director/ Company Secretary

EXECUTED by PACIFIC EQUITY)
PARTNERS FUND III (AUSTRALASIA))
PTY LIMITED ACN 117 565 410 (acting as)
trustee for Pacific Equity Partners Fund III
(Australasia)) in accordance with section 127 of
the Corporations Act:



Signature of Director

Tim Sims

Name of Director

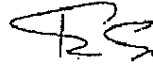


Signature of Director Company Secretary

Sam Kong

Name of Director Company Secretary

EXECUTED by PACIFIC EQUITY)
PARTNERS FUND III (AUSTRALASIA))
PTY LIMITED ACN 117 565 410 (acting as)
trustee for Pacific Equity Partners
Supplementary Fund III (Australasia)) in
accordance with section 127 of the Corporations
Act:



Signature of Director

Tim Sims

Name of Director



Signature of Director/ Company Secretary

Sam Kong

Name of Director/ Company Secretary

EXECUTED by EAGLE CO-INVESTMENT)
PTY LIMITED ACN 119 182 688 (acting as)
trustee for Pacific Equity Partners Fund III Co-
Investment Trust A) in accordance with section
127 of the Corporations Act:



Signature of Director

Cameron Blanks

Name of Director



Signature of Director/ Company Secretary

Sam Kong

Name of Director/ Company Secretary

EXECUTED by PEP INVESTMENT PTY)
LIMITED ACN 083 026 984 in accordance)
with section 127 of the Corporations Act:)



Signature of Director

Tim Sims

Name of Director




Signature of Director/ Company Secretary

Sam Kong

Name of Director/ Company Secretary

EXECUTED by PEP CO-INVESTMENT)
PTY LIMITED ACN 083 026 859 in)
accordance with section 127 of the Corporations)
Act:



Signature of Director

Tim Sims

Name of Director



Signature of Director/ Company Secretary

Sam Kong

Name of Director/ Company Secretary

EXECUTED by PACIFIC EQUITY)
PARTNERS FUND III GP (JERSEY))
LIMITED in its capacity as general partner of)
Pacific Equity Partners Fund III L.P.:

Signature of Authorised Signatory

Signature of Authorised Signatory

Name of Authorised Signatory

Name of Authorised Signatory

EXECUTED by PACIFIC EQUITY)
PARTNERS FUND III GP (JERSEY))
LIMITED in its capacity as general partner of)
Pacific Equity Partners Supplementary Fund III
L.P.:

Signature of Authorised Signatory

Signature of Authorised Signatory

Name of Authorised Signatory

Name of Authorised Signatory

EXECUTED by PEP CO-INVESTMENT)
PTY LIMITED ACN 083 026 859 in)
accordance with section 127 of the Corporations)
Act:

Signature of Director

Signature of Director/ Company Secretary

Name of Director

Name of Director/ Company Secretary

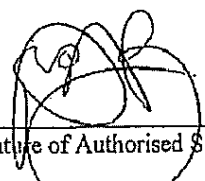
EXECUTED by PACIFIC EQUITY)
PARTNERS FUND III GP (JERSEY))
LIMITED in its capacity as general partner of)
Pacific Equity Partners Fund III L.P.:



Signature of Authorised Signatory

Michael Robinson
Alternate Director

Name of Authorised Signatory




Signature of Authorised Signatory

Philip A. Bolton
Alternate Director

Name of Authorised Signatory

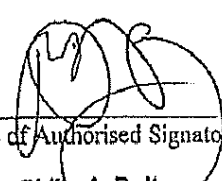
EXECUTED by PACIFIC EQUITY)
PARTNERS FUND III GP (JERSEY))
LIMITED in its capacity as general partner of)
Pacific Equity Partners Supplementary Fund III
L.P.:



Signature of Authorised Signatory

Michael Robinson
Alternate Director

Name of Authorised Signatory



Signature of Authorised Signatory

Philip A. Bolton
Alternate Director

Name of Authorised Signatory

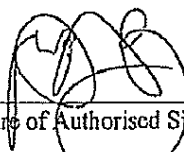
EXECUTED by PACIFIC EQUITY)
PARTNERS (JERSEY) LIMITED in its)
capacity as general partner of Pacific Equity)
Partners Fund II L.P :



Signature of Authorised Signatory

Michael Robinson
Alternate Director

Name of Authorised Signatory



Signature of Authorised Signatory

Philip A. Bolton
Alternate Director

Name of Authorised Signatory

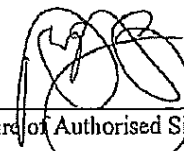
EXECUTED by PACIFIC EQUITY)
PARTNERS (JERSEY) LIMITED in its)
capacity as general partner of Pacific Equity)
Partners Supplementary Fund II L.P :



Signature of Authorised Signatory

Michael Robinson
Alternate Director

Name of Authorised Signatory



Signature of Authorised Signatory

Philip A. Bolton
Alternate Director

Name of Authorised Signatory

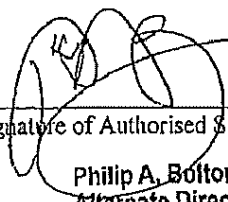
EXECUTED by PACIFIC EQUITY)
PARTNERS (JERSEY) LIMITED in its)
capacity as general partner of Pacific Equity)
Partners Fund II (NQP) L.P.:



Signature of Authorised Signatory

Michael Robinson
Alternate Director

Name of Authorised Signatory



Signature of Authorised Signatory

Philip A. Bolton
Alternate Director

Name of Authorised Signatory

EXECUTED by ICAP BELCO 2007:

)
)
)

Signature of Director


Signature of Director/ Company Secretary

Name of Director

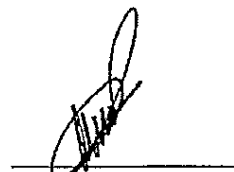
Name of Director/ Company Secretary

EXECUTED for and on behalf of
INTERMEDIATE CAPITAL
INVESTMENTS LIMITED under power of
attorney dated 26 February 2015 and each
attorney declares he has not received a
revocation notice in relation to such power of
attorney:

)
)
)



Signature of Attorney



Signature of Attorney

Chris Connolly

Name of Attorney

Tony Patne

Name of Attorney

EXECUTED by INTERMEDIATE
CAPITAL GROUP PLC:

)
)
)



Signature of Director



Signature of Director

Chris Connolly

Name of Director

Tony Patne

Name of Director

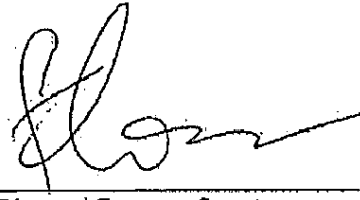
EXECUTED by ICAP BELCO 2007:



Signature of Director ~~Phidias Management NV/SA~~
Director of the company duly
represented by its own director acting
as permanent representative;
Christophe Tans

Name of Director

)
)
)



Signature of Director/ Company Secretary
~~Interim (beginning)~~
Director of the company
represented by its permanent representative,
Irina Florescu

Name of Director/ Company Secretary

EXECUTED for and on behalf of
INTERMEDIATE CAPITAL
INVESTMENTS LIMITED under power of
attorney dated 26 February 2015 and each
attorney declares he has not received a
revocation notice in relation to such power of
attorney;

)
)
)

Signature of Attorney

Signature of Attorney

Name of Attorney

Name of Attorney

EXECUTED by INTERMEDIATE
CAPITAL GROUP PLC:

)
)
)


Signature of Director

Signature of Director

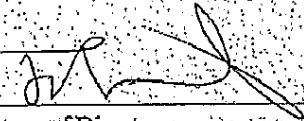
Name of Director

Name of Director

EXECUTED by INTERMEDIATE)
CAPITAL ASIA PACIFIC 2008 GP)
LIMITED acting in its capacity as general)
partner of the Intermediate Capital Asia Pacific
Fund 2008 Limited Partnership (2008 Fund) on
behalf of the limited partners in the 2008 Fund:


Signature of Director

Charles Le Cornu
Name of Director


Signature of Director

Edward Thorogood
Name of Director

EXECUTED by PEP SERVICES PTY)
LIMITED ACN 165 732 347 in accordance)
with section 127 of the Corporations Act:)

Signature of Director

Name of Director

Signature of Director/ Company Secretary

Name of Director/ Company Secretary

Executed by INTERMEDIATE CAPITAL
ASIA PACIFIC LIMITED by its Authorised
Representative in the presence of:

Signature of witness

Name of witness

Signature of Authorised Representative

Name of Authorised Representative

EXECUTED by INTERMEDIATE)
CAPITAL ASIA PACIFIC 2008 GP)
LIMITED acting in its capacity as general)
partner of the Intermediate Capital Asia Pacific
Fund 2008 Limited Partnership (2008 Fund) on
behalf of the limited partners in the 2008 Fund:

Signature of Director

Signature of Director

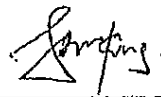
Name of Director

Name of Director

EXECUTED by PEP SERVICES PTY)
LIMITED ACN 165 732 347 in accordance)
with section 127 of the Corporations Act:)



Signature of Director
Tim Sims



Signature of Director/ Company Secretary

Sam Kong

Name of Director

Name of Director/ Company Secretary

Executed by INTERMEDIATE CAPITAL
ASIA PACIFIC LIMITED by its Authorised
Representative in the presence of:

Signature of witness

Signature of Authorised Representative

Name of witness

Name of Authorised Representative

EXECUTED by INTERMEDIATE)
CAPITAL ASIA PACIFIC 2008 GP)
LIMITED acting in its capacity as general)
partner of the Intermediate Capital Asia Pacific
Fund 2008 Limited Partnership (2008 Fund) on
behalf of the limited partners in the 2008 Fund:

Signature of Director

Signature of Director

Name of Director

Name of Director

EXECUTED by PEP SERVICES PTY)
LIMITED ACN 165 732 347 in accordance)
with section 127 of the Corporations Act:)

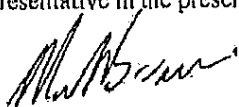
Signature of Director

Signature of Director/ Company Secretary

Name of Director

Name of Director/ Company Secretary

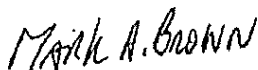
Executed by INTERMEDIATE CAPITAL
ASIA PACIFIC LIMITED by its Authorised
Representative in the presence of:



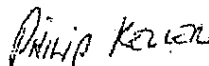
Signature of witness



Signature of Authorised Representative



Name of witness



Name of Authorised Representative

SCHEDULE 1: PEP FUND ENTITIES

Entity Name	Address
Pacific Equity Partners Fund II L.P.	26 New Street, St Helier, Jersey, JE2 3RA
Pacific Equity Partners Supplementary Fund II L.P.	26 New Street, St Helier, Jersey, JE2 3RA
Pacific Equity Partners Fund II (NQP) L.P.	26 New Street, St Helier, Jersey, JE2 3RA
Pacific Equity Partners Fund III L.P.	26 New Street, St Helier, Jersey, JE2 3RA
Pacific Equity Partners Supplementary Fund III L.P.	26 New Street, St Helier, Jersey, JE2 3RA
Pacific Equity Partners Fund II (Australasia) Pty Limited ACN 106 318 370 as trustee for the Pacific Equity Partners Fund II (Australasia) Unit Trust	Level 31, 126 Phillip Street, Sydney NSW 2000
Pacific Equity Partners Fund II (Australasia) Pty Limited ACN 106 318 370 as trustee for the Pacific Equity Partners Supplementary Fund II (Australasia) Unit Trust	Level 31, 126 Phillip Street, Sydney NSW 2000
PEP Investment Pty Limited ACN 083 026 859	Level 31, 126 Phillip Street, Sydney NSW 2000
PEP Co-Investment Pty Limited ACN 083 026 859	Level 31, 126 Phillip Street, Sydney NSW 2000
Pacific Equity Partners Fund III (Australasia) Pty Limited ACN 117 565 410 as trustee for Pacific Equity Partners Fund III (Australasia)	Level 31, 126 Phillip Street, Sydney NSW 2000
Pacific Equity Partners Fund III (Australasia) Pty Limited ACN 117 565 410 as trustee for Pacific Equity Partners Supplementary Fund III (Australasia)	Level 31, 126 Phillip Street, Sydney New South Wales 2000
Eagle Co-Investment Pty Ltd ACN 119 182 688 as trustee for the Pacific Equity Partners Fund III Co-Investment Trust A	Level 31, 126 Phillip Street, Sydney NSW 2000

SCHEDULE 2: ICG ENTITIES

ICG Entity	Address
Intermediate Capital Investments Limited	Juxon House, 100 St Paul's Churchyard, London EC4M 8BU, United Kingdom
Icap Belco 2007	Rue Royale 97 (4/F), 1000 Brussels, Belgium
Intermediate Capital Asia Pacific 2008 GP Limited (as general partner of the Intermediate Capital Asia Pacific Fund 2008 Limited Partnership (2008 Fund) on behalf of the limited partners in the 2008 Fund)	Ogier House, The Esplanade, St. Helier JE4 9WG, Jersey
Intermediate Capital Group plc	Juxon House, 100 St Paul's Churchyard, London EC4M 8BU, United Kingdom

SCHEDULE 3: ACCESSION DEED

THIS DEED POLL is made the [•] day of [•], 20[•]

by [•] of [•] ("Acceding Party")

RECITAL

This Deed Poll is supplemental to a Co-ordination Deed dated [•] September 2015 between the PEP Investors, the ICG Investors, the ICG Representative and the PEP Representative (each as defined therein) ("Co-ordination Deed").

Capitalised terms used but not defined in this Deed Poll have the meanings given to those terms in the Co-ordination Deed.

OPERATIVE PART

1. The Acceding Party:
 - a. confirms that it has been supplied with a copy of the Co-ordination Deed;
 - b. covenants with all present parties thereto (whether original or by accession) ("Parties") to observe, perform and be bound by all terms of the Co-ordination Deed to the intent and effect that the Acceding Party will be deemed, with effect from the date on which the Acceding Party is registered as a Shareholder of the Company, to be a party to the Co-ordination Deed as a [PEP Investor/ ICG Investor];
2. The Address of the Acceding Party for the purposes of the Co-ordination Deed will, until substituted in accordance therewith, be as follows:

Address: [•]

Email: [•]

Attention:
3. This Deed Poll will be governed by and construed in accordance with the laws of the State of New South Wales.

EXECUTED and delivered as a deed poll on the date first written above.

Executed by [•]

[Insert relevant execution block]