

14 June 2018

## **OPUS executes scheme implementation agreement to effect re-domiciliation to Bermuda and HKEx listing and OPUS declares special dividend**

- OPUS Group Limited (ASX:OPG, **OPUS**) has entered into a Scheme Implementation Agreement (**SIA**) under which it is proposed that OPUS will re-domicile from Australia to Bermuda and list on the Main Board of the Stock Exchange of Hong Kong (**HKEx**).
- The re-domiciliation is proposed to be implemented by a scheme of arrangement (**Scheme**) under which OPUS shareholders will exchange their securities in OPUS for securities in a newly incorporated Bermudan entity, Left Field Printing Group Limited (**TopCo**) on a basis of three TopCo shares for every one OPUS share. Once the listing approval from the HKEx has become unconditional, TopCo will list on the HKEx and OPUS will be delisted from the Australian Securities Exchange (**ASX**).
- The Board of OPUS unanimously recommends that all OPUS shareholders vote in favour of the Scheme in the absence of a superior proposal and subject to the Independent Expert opining that the Scheme is in the best interests of shareholders.
- Prior to implementation of the Scheme, OPUS will allow OPUS shareholders holding less than a marketable parcel an opportunity to sell those parcels without incurring brokerage or handling costs, unless they elect to retain their shareholding and opt-out from the sale.
- OPUS has also today declared a special dividend of 13 cents per share, with a record date of 8 August 2018 and has put in place a dividend reinvestment plan so that shareholders can elect to receive that special dividend in the form of OPUS shares instead of cash should they wish to do so.

### **Transaction Overview**

OPUS today announces that it has entered into a SIA with TopCo under which it is proposed that the entire share capital of OPUS will be transferred to TopCo, a Bermudan entity, by way of a scheme of arrangement between OPUS and its shareholders.

As consideration under the Scheme, OPUS shareholders (other than certain ineligible foreign shareholders) will receive three TopCo shares for each OPUS share they hold as at the record date for the Scheme.

Upon implementation of the Scheme, OPUS will be wholly owned by TopCo. This will effect a re-domiciliation of OPUS from Australia to Bermuda. Subject to the HKEx providing formal

written approval for the listing of TopCo's shares on the HKEx and that approval becoming unconditional, TopCo will list its shares on the HKEx and OPUS will delist from the ASX.

TopCo has submitted its application to be listed to the HKEx today. Further details regarding TopCo's HKEx listing application will be separately announced on the ASX in due course.

### **Board Recommendation**

The OPUS Board unanimously recommends, in the absence of a superior proposal and subject to the Independent Expert opining that the Scheme is in the best interests of OPUS shareholders that OPUS shareholders vote in favour of the Scheme.

The OPUS Board considers that the benefits of the Scheme will include:

- allowing OPUS shareholders to take advantage of the market dynamics of the HKEx, including what is anticipated to be higher market liquidity, increased trading and investment activity, and an expected uplift in the company's market capitalisation;
- enhancing OPUS's corporate profile in Hong Kong and increasing its ability to attract strategic investors who may be seeking exposure to industries in which they are familiar (i.e. printing) in geographies in which they have limited access or opportunities; and
- opportunities through the new corporate structure of the OPUS group to seek to improve fiscal efficiencies.

### **Details of the Scheme**

OPUS and TopCo have entered into a SIA that sets out the terms under which the Scheme is to be implemented.

The Scheme becoming effective is subject to some standard conditions precedent, including:

- OPUS shareholders approving the Scheme by the requisite majorities;
- Court approval of the Scheme and other necessary contractual and regulatory approvals being obtained; and
- the independent expert, Lonergan Edwards & Associates Limited, opining that the Scheme is in the best interests of Scheme participants.

Implementation of the Scheme however is also subject to further conditions, including that the Scheme becomes effective, the HKEx providing formal written approval for the listing of TopCo's shares on the HKEx and that approval becoming unconditional.

Further details of the conditions are set out in the SIA, a conformed copy of which is attached as Schedule A to this announcement.

### **Indicative Timetable and Next Steps**

No action is required by OPUS shareholders at this time.

OPUS anticipates that the Scheme Booklet will be sent to shareholders in early August 2018. The Scheme Booklet will contain information relating to the proposed transaction, the reasons for the Board's recommendation, details of the shareholder meeting and other matters relevant to OPUS shareholders' vote on the Scheme.

It is currently anticipated that OPUS shareholders will have the opportunity to vote on the Scheme at a meeting to be held in early September 2018 and if successful, OPUS will be re-domiciled to Bermuda, TopCo will list on the HKEx and OPUS will be delisted from the ASX within the fourth quarter of 2018.

The indicative timetable is set out below:

Record date to determine holders of less than marketable parcels	14 June 2018
Lodge Scheme Booklet and Independent Expert's Report with ASIC for review	Early July 2018
Letter to holders of less than marketable parcels intended to be sent	19 June 2018
First Court Hearing Date	Late July 2018
Dispatch of Scheme Booklet	Early August 2018
Closing date for holders of less than marketable parcels to opt-out	1 August 2018
Record date for special dividend	8 August 2018
Scheme Meeting	Early September 2018
Second Court Hearing Date	Mid-September 2018
Effective Date	Mid-September 2018
Record Date	Mid-September 2018
Implementation Date	Fourth quarter of 2018

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### **Less than marketable parcel sale**

OPUS will put in place a less than marketable parcel sale prior to implementation of the Scheme. A less than marketable parcel is a parcel of OPUS shares with a market value of less than A\$500. The record date for the purposes of establishing the relevant parcels is 14 June 2018, and letters to shareholders holding such parcels will be sent on 19 June 2018.

OPUS shareholders with less than a marketable parcel who wish to retain their OPUS shares may elect to opt-out from the sale, otherwise their shares will be sold and the sale proceeds will be paid to a bank account nominated by the shareholder.

Unless less than marketable parcel holders elect to retain their OPUS shares, they will no longer be OPUS shareholders on the record date for the special dividend (i.e. 8 August 2018) or the record date for the Scheme and they therefore will not participate in the dividend reinvestment plan or the Scheme. Further details regarding the less than marketable parcel sale will be set out in a forthcoming ASX announcement.

### **Dividend reinvestment plan**

OPUS has also declared a special fully franked dividend of 13 cents per share. The record date for the special dividend is 8 August 2018.

In addition, the OPUS board has put in place a Dividend Reinvestment Plan (**DRP**) to provide holders of fully paid ordinary shares in OPUS with a convenient method of reinvesting all or part of their special dividend in additional OPUS shares.

Further details regarding the special dividend and the DRP, including how to participate in the DRP, have been set out in a separate ASX announcement made today.

### **Advisers**

King & Wood Mallesons is acting as legal adviser to OPUS on Australian and Hong Kong law.

### **Contacts**

For investors & media:

Tammy Tang (Executive Director) +61 2 9584 7623

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**Schedule A – Scheme Implementation Agreement**

# Scheme Implementation Agreement

Dated 14 June 2018

**King & Wood Mallesons**

Level 30  
QV1 Building  
250 St Georges Terrace  
Perth WA 6000  
Australia  
T +61 8 9269 7000  
F +61 8 9269 7999  
DX 210 Perth  
[www.kwm.com](http://www.kwm.com)  
BV:NRH:608-0028392

# Scheme Implementation Agreement

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# Scheme Implementation Agreement

## Details

### Parties

<b>Opus</b>	Name	<b>OPUS Group Limited</b>
	ACN	006 162 876
	Formed in	Australia
	Address	138 Bonds Road, Riverwood, NSW 2210 Australia
	Email	tammy.tang@opusgroup.com.au
	Attention	Tammy Tang (director)
<b>TopCo</b>	Name	<b>Left Field Printing Group Limited</b>
	Registration number	53528
	Formed in	Bermuda
	Address	Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda
	Email	leftfield@lionrockgrouphk.com
	Attention	Chuk Kin Lau (director)
<b>Governing law</b>	Western Australia	
<b>Recitals</b>	<b>A</b>	Opus proposes to be re-domiciled pursuant to a members' scheme of arrangement under Part 5.1 of the Corporations Act, by "top-hatting" Opus with a new parent company incorporated in Bermuda, being TopCo.
	<b>B</b>	Under the Scheme, Opus Shareholders will "exchange" their Opus Shares for TopCo Shares.
	<b>C</b>	Following implementation of the Scheme, Opus will become a wholly-owned Subsidiary of TopCo. It is proposed that Opus will then be delisted from the official list of ASX and TopCo will be listed on HKEx.
	<b>D</b>	Opus and TopCo have agreed to implement the Scheme on the terms and conditions of this document.

# Scheme Implementation Agreement

## General terms

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### 1 Definitions and interpretation

#### 1.1 Definitions

Unless the contrary intention appears, these meanings apply:

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited or the market operated by it, as the context requires.

**Authorised Officer** means a director or secretary of a party or any other person nominated by a party to act as an Authorised Officer for the purposes of this document.

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

**Conditions Precedent** means the conditions precedent set out in clause 3.1.

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

**Corporations Regulations** means the *Corporations Regulations 2001* (Cth).

**Court** means the Federal Court of Australia, or such other court of competent jurisdiction under the Corporations Act agreed by the parties.

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

**Details** means the section of this document headed "Details".

**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.

**End Date** means 14 January 2019 or such other date as is agreed by TopCo and Opus.

**First Court Date** means the first day on which an application made to the Court, in accordance with clause 6.2(g), for orders under section 411(1) of the Corporations Act convening the Scheme Meeting is heard.

**HKEx** means the Stock Exchange of Hong Kong Limited.

**HKEx Listing** means the listing of the TopCo Shares on HKEx.

**Implementation Conditions** means the conditions set out in clause 4.

**Implementation Date** means the date on which all of the Implementation Conditions are satisfied.

**Independent Expert** means the independent expert appointed by Opus under clause 6.2(b).

**Independent Expert's Report** means the report from the Independent Expert for inclusion in the Scheme Booklet, including any update or supplementary report, stating whether or not in the Independent Expert's opinion the Scheme is in the best interests of Opus Shareholders.

**Ineligible Foreign Shareholder** means a Scheme Participant:

- (a) who is (or is acting on behalf of) a citizen or resident of a jurisdiction other than residents of Australia and its external territories, South Africa, Singapore, the United States of America or Hong Kong; or
- (b) whose address shown in the Register on the Record Date is a place outside Australia and its external territories, South Africa, Singapore, the United States of America or Hong Kong,

unless TopCo determines that:

- (c) it is lawful and not unduly onerous or unduly impracticable to issue that Opus Shareholder TopCo Shares on implementation of the Scheme; and
- (d) it is lawful for that Opus Shareholder to participate in the Scheme by the law of the relevant place outside Australia and its external territories.

**Ineligible Foreign Shareholder Sale Facility** means the facility to be conducted in accordance with the terms of the Scheme in respect of the TopCo Shares which would otherwise have been issued to Ineligible Foreign Shareholders.

**Initial TopCo Shareholders** means the initial shareholders of TopCo, being See Man Wong and Hoi Ting Li.

**Listing Rules** means the Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

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

**Notices** has the meaning given in clause 11.1.

**Opus Board** means the board of directors of Opus.

**Opus Group** means Opus and its Subsidiaries.

**Opus Indemnified Parties** means Opus, its officers, employees, and advisers and its Related Bodies Corporate and the officers, employees and advisers of each of its Related Bodies Corporate.

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

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

**Record Date** means 5.00pm on the second Business Day following the Effective Date or such other date as Opus and TopCo agree.

**Register** means the share register of Opus.

**Regulator's Draft** means the advanced draft of the Scheme Booklet in a form acceptable to both parties 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 Scheme or any aspect of it which is necessary or desirable to implement the Scheme.

**Regulatory Authority** includes:

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

**Related Body Corporate** 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.

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

**Scheme Booklet** means, in respect of the Scheme, the information booklet to be approved by the Court and despatched to Opus Shareholders which includes the Scheme, an explanatory statement complying with the requirements of the Corporations Act, the Independent Expert's Report, and notices of meeting and proxy forms.

**Scheme Consideration** means the consideration payable by TopCo for the transfer of Opus Shares held by a Scheme Participant to TopCo, being, in respect of each Opus Share, three TopCo Shares.

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

**Scheme Participants** means each person who is an Opus Shareholder at the Record Date.

**Scheme Shares** means all Opus Shares on issue as at the Record Date.

**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.

**Subsidiary** has the meaning it has in the Corporations Act and **Subsidiaries** has a corresponding meaning.

**Takeovers Panel** means the review body continuing in existence under section 261 of the *Australian Securities and Investments Commission Act 2001* (Cth) and given powers under Part 6.10 of the Corporations Act.

**Timetable** means the indicative timetable set out in Schedule 1.

**TopCo Indemnified Parties** means TopCo, its officers, employees and advisers, its Related Bodies Corporate and the officers, employees and advisers of each of its Related Bodies Corporate.

**TopCo Information** means the information regarding TopCo (including in respect of the TopCo Shares) as is required to be included in the Scheme Booklet under the Corporations Act, Corporations Regulations or applicable ASIC Regulatory Guides. For the avoidance of doubt, TopCo Information does not include information about the Opus Group (except to the extent it relates to any statement of intention relating to the Opus Group following the Effective Date).

**TopCo Shares** means fully paid ordinary shares in the capital of TopCo.

## 1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (c) a reference to a document also includes any variation, replacement or novation of it;
- (d) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (e) a reference to “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) a reference to a time of day is a reference to Australian Western Standard Time;
- (h) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (i) a reference to “**law**” includes common law, principles of equity and legislation (including regulations);
- (j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (k) a reference to “**regulations**” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually; and
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it.

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## 2 Agreement to propose and implement Scheme

### 2.1 Opus to propose Scheme

Opus agrees to propose the Scheme on and subject to the terms and conditions of this document.

### 2.2 Agreement to implement Scheme

The parties agree to implement the Scheme on and subject to the terms of this document.

---

## 3 Conditions Precedent

### 3.1 Conditions Precedent to Scheme becoming Effective

Subject to this clause 3, the Scheme will not become Effective until each of the following Conditions Precedent are satisfied or waived to the extent and in the manner set out in this clause:

- (a) **(ASIC and ASX)** before 8.00am on the Second Court Date, ASIC and ASX issue or provide any consents or approvals, or have done any other acts, which the parties agree are reasonably necessary or desirable to implement the Scheme, and those consents, approvals or other acts have not been withdrawn or revoked at that time;
- (b) **(Shareholder approval)** Opus Shareholders approve the Scheme by the requisite majorities in accordance with the Corporations Act;
- (c) **(Court approval)** the Court having approved this Scheme, with or without any modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, Opus and TopCo having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act;
- (d) **(Regulatory Authority)** all other approvals of a Regulatory Authority which TopCo and Opus (acting reasonably) agree are necessary or desirable to implement the Scheme are obtained and those approvals have not been withdrawn or revoked;
- (e) **(Regulatory intervention)** 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 Scheme and no such order, decree, ruling, other action or refusal is in effect as at 8.00am on the Second Court Date;
- (f) **(Independent Expert)** the Independent Expert issues a report which concludes that the Scheme is in the best interests of Scheme Participants before the date on which the Scheme Booklet is lodged with ASIC; and
- (g) **(third party consents)** all other approvals of a third party which Opus and TopCo agree are necessary or desirable to implement the Scheme are obtained.

### 3.2 Reasonable endeavours

Each of Opus and TopCo agree to use reasonable endeavours to procure that:

- (a) each of the Conditions Precedent:
  - (i) is satisfied as soon as practicable after the date of this document;
  - (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.

### 3.3 Regulatory matters

Without limiting clause 3.2, 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 from the Relevant Regulatory Authority at the earliest practicable time;
- (b) **(representation)** subject to the requirements of the relevant Regulatory Authority, has the right to be represented and make submissions at any meeting with any Regulatory Authority relating to a Regulatory Approval;
- (c) **(consultation)** must consult with the other party in advance in relation to all communications (whether written or oral, and whether direct or via a Representative) with any Regulatory Authority relating to any Regulatory Approval and:
  - (i) provide the other party with drafts of any material written communications to be sent to a Regulatory Authority and make any amendments as the other party reasonably requires; and
  - (ii) provide copies of any material written communications sent to or received from a Regulatory Authority to the other party promptly upon despatch or receipt (as the case may be),

in each case to the extent it is reasonable to do so.

### 3.4 Waiver of Conditions Precedent

- (a) The Conditions Precedent are for the mutual benefit of Opus and TopCo and may only be waived jointly by them, except the Conditions Precedent in clauses 3.1(a) to 3.1(e) which cannot be waived.
- (b) A waiver of a breach or non-fulfilment in respect of a Condition Precedent does not constitute:
  - (i) a waiver of a breach or non-fulfilment of any other Condition Precedent arising from the same event; or
  - (ii) a waiver of a breach or non-fulfilment of that Condition Precedent resulting from any other event.

### 3.5 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)** immediately 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;
- (c) **(Notice of waiver)** upon receipt of a Notice given under paragraph (b), give written Notice to the other party as soon as reasonably possible (and in any event before 5.00pm on the day before 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; and
- (d) **(certificates)** give to:
  - (i) the other (in draft) by 5.00pm on the day immediately prior to the Second Court Date; and
  - (ii) the other (in final form) by 8:00am on the Second Court Date,a certificate signed by an Authorised Officer (in respect of the Conditions Precedent relating to it (other than the Condition Precedent in clause 3.1(c)) whether or not those Conditions Precedent have been satisfied or waived.

### 3.6 Consultation on failure of Condition Precedent

If:

- (a) there is a breach or non-fulfilment of a Condition Precedent which is not waived in accordance with this document by the time or date specified in this document 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 document 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 document); or
- (c) the Scheme has not become Effective by the End Date,

the parties must consult in good faith with a view to determine 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.

### 3.7 Failure to agree

If the parties are unable to reach agreement under clause 3.6 within 5 Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Date) either party may terminate this document (and that termination will be in accordance with clause 8.1(c)(i)) before 8.00am on the Second Court Date.

A party will not be entitled to terminate this document under this clause if the relevant Condition Precedent has not been satisfied or agreement cannot be

reached as a result of a breach of this document by that party or a deliberate act or omission of that party.

### **3.8 Regulatory Approval**

A Regulatory Approval will be regarded as having been obtained notwithstanding that a condition or conditions may have been attached to that Regulatory Approval if that condition or those conditions (as the case may be) are reasonably satisfactory to Opus and TopCo.

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## **4 Implementation Conditions**

Clause 5 is conditional on, and will have no force or effect, until satisfaction of each of the following:

- (a) the Scheme becomes Effective;
- (b) TopCo receives formal written approval from the HKEx for the HKEx Listing; and
- (c) the approval referred to in clause 4(b) becomes unconditional.

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## **5 Outline of Scheme**

### **5.1 Scheme**

Subject to clause 4, on the Implementation Date and in the sequence noted below:

- (a) each Scheme Participant will receive the Scheme Consideration in accordance with the terms of the Scheme; and
- (b) all of the Scheme Shares will be transferred to TopCo.

### **5.2 Scheme Consideration**

Subject to and in accordance with this document and the Scheme, each Scheme Participant is entitled to receive the Scheme Consideration for each Opus Share held by that Scheme Participant on the Record Date (or in accordance with clause 5.4 in the case of Ineligible Foreign Shareholders).

### **5.3 Provision of Scheme Consideration**

Subject to this document and the Scheme, TopCo undertakes to Opus (in its own right and separately as trustee or nominee of each Scheme Participant) that, in consideration of the transfer to TopCo of each Opus Share held by a Scheme Participant, TopCo will, on the Implementation Date:

- (a) provide or procure the provision to each Scheme Participant (or to the nominee in the case of Ineligible Foreign Shareholders) the Scheme Consideration in accordance with the Scheme; and
- (b) accept that transfer.

### **5.4 Ineligible Foreign Shareholder Sale Facility**

Opus and TopCo agree that they will procure (in accordance with the Scheme) that a nominee appointed by TopCo will (subject to the Implementation

Conditions being satisfied), under the Ineligible Foreign Shareholder Sale Facility, effect:

- (a) the sale of the Scheme Shares referable to the Ineligible Foreign Shareholders under the Ineligible Foreign Shareholder Sale Facility; and
- (b) the payment of the proceeds of that sale to the Ineligible Foreign Shareholders.

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## 6 Implementation

### 6.1 General obligations

Opus and TopCo 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 Scheme Booklet and implement the Scheme as soon as reasonably practicable and in accordance with the Timetable.

### 6.2 Opus's obligations

Opus must take all reasonable steps to implement the Scheme on a basis consistent with this document and as soon as reasonably practicable, and in particular must:

- (a) **(preparation of Scheme Booklet)** subject to clause 6.2(d)(i), as soon as practicable after the date of this document, prepare and despatch the Scheme Booklet:
  - (i) in accordance with all applicable laws, including the Corporations Act, Corporations Regulations, applicable ASIC Regulatory Guides and the Listing Rules; and
  - (ii) which includes a statement by the Opus Board:
    - (A) unanimously recommending that Opus Shareholders vote in favour of the Scheme in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Opus Shareholders; and
    - (B) that each Opus Board member who holds Opus Shares intends to vote his or her Opus Shares in favour of the Scheme in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Opus Shareholders;
- (b) **(Independent Expert)** promptly appoint the Independent Expert and provide any assistance and information reasonably requested by the Independent Expert to enable the Independent Expert to prepare its report for the Scheme Booklet as soon as practicable;

- (c) **(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;
- (d) **(consultation with TopCo)** consult with TopCo as to the content and presentation of:
  - (i) the Scheme Booklet, which includes allowing TopCo a reasonable opportunity to review and provide input about the content and presentation of the Scheme Booklet and obtaining TopCo's consent to the inclusion of the TopCo Information; and
  - (ii) documents required for the purposes of the Court hearings held for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including originating processes, affidavits, submissions and draft minutes of Court orders), and consider in good faith any comments on, or suggested amendments to, those documents from TopCo prior to filing those documents with the Court;
- (e) **(lodgement of Regulator's Draft)** no later than 14 days before the First Court Date provide the Regulator's Draft to ASIC for its review for the purposes of section 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to TopCo immediately thereafter;
- (f) **(supplementary disclosure)** if, after despatch of the Scheme Booklet, Opus becomes aware:
  - (i) that information included in the Scheme Booklet is or has become misleading or deceptive in any material respect (whether by omission or otherwise); or
  - (ii) of information that is required to be disclosed to Opus Shareholders under any applicable law but was not included in the Scheme Booklet,

promptly consult with TopCo in good faith as to the need for, and the form of, any supplementary disclosure to Opus Shareholders, and make any disclosure that Opus considers reasonably necessary in the circumstances, having regard to applicable laws;
- (g) **(Court direction)** apply to the Court for an order under section 411(1) of the Corporations Act directing Opus to convene the Scheme Meeting;
- (h) **(register Scheme Booklet)** if the Court makes the orders referred to in clause 6.2(g), then as soon as practicable on or after the First Court Date request ASIC to register the explanatory statement forming part of the Scheme Booklet in accordance with section 412(6) of the Corporations Act;
- (i) **(send Scheme Booklet)** send the Scheme Booklet to Opus Shareholders as soon as practicable after the Court orders Opus to convene the Scheme Meeting;
- (j) **(Scheme Meeting)** convene the Scheme Meeting to agree to the Scheme in accordance with any orders made by the Court pursuant to section 411(1) of the Corporations Act;
- (k) **(Court approval)** subject to all Conditions Precedent (other than clause 3.1(c)) being satisfied or waived in accordance with this document, apply

to the Court for an order approving the Scheme in accordance with sections 411(4)(b) and 411(6) of the Corporations Act;

- (l) **(lodge copy of Court order)** lodge with ASIC an office copy of the Court order approving the Scheme as approved by the Opus Shareholders at the Scheme Meeting in accordance with section 411(10) of the Corporations Act on the day after that office copy is received (or any later date agreed in writing by TopCo);
- (m) **(suspension of trading)** apply to ASX to suspend trading in Opus Shares with effect from the close of trading on the Effective Date;
- (n) **(Register)** close the Register as at the Record Date to determine the identity of Scheme Participants and their entitlements to Scheme Consideration;
- (o) **(instruments of transfer)** subject to TopCo satisfying its obligations under clause 5.3, on the Implementation Date:
  - (i) execute proper instruments of transfer and effect the transfer of Scheme Shares to TopCo in accordance with the Scheme; and
  - (ii) register the transfer of Scheme Shares to TopCo;
- (p) **(register information)** provide TopCo and its share registry with all information necessary, or reasonably requested in order to assist TopCo to provide the Scheme Consideration;
- (q) **(HKEx Listing)** provide any assistance and information reasonably requested by TopCo in connection with the HKEx Listing, including preparing and promptly providing information required for inclusion in the prospectus for the HKEx Listing; and
- (r) **(other steps)** do all other things necessary to give effect to the Scheme and the orders of the Court approving the Scheme.

### 6.3 TopCo's obligations

TopCo must take all reasonable steps to assist Opus to implement the Scheme on a basis consistent with this document and as soon as reasonably practicable, and in particular must:

- (a) **(TopCo Information)** prepare and promptly provide to Opus for inclusion in the Scheme Booklet the TopCo Information (in accordance with all applicable laws, including the Corporations Act, Corporations Regulations, applicable ASIC Regulatory Guides and the Listing Rules) and consent to the inclusion of that information in the Scheme Booklet;
- (b) **(further TopCo Information)** promptly provide to Opus any further or new TopCo Information as may arise after the Scheme Booklet has been sent to Opus Shareholders and until the date of the Scheme Meeting as may be necessary to ensure that the TopCo Information contained in the Scheme Booklet is not, having regard to applicable disclosure requirements, false, misleading or deceptive in any material respect (including because of any material omission);
- (c) **(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;

- (d) **(Consent)** provide a consent in such form as Opus reasonably requires in relation to the inclusion of the TopCo Information in the Scheme Booklet;
- (e) **(Deed Poll)** prior to the First Court Date, sign and deliver the Deed Poll;
- (f) **(Share transfer)** if the Implementation Conditions are satisfied, accept the transfer of the Opus Shares as contemplated under the Scheme and by clause 5.3(b) of this document;
- (g) **(Scheme Consideration)** if the Implementation Conditions are satisfied, provide or procure the provision of the Scheme Consideration in the manner and amount contemplated under the Scheme and by clause 5.3(a) of this document;
- (h) **(repurchase)** subject to compliance with all applicable laws, take all such steps and all such actions as may be reasonably necessary to effect the repurchase of all the TopCo Shares held by the Initial TopCo Shareholders on the Implementation Date, and such repurchase shall take place simultaneously with the issue of the Scheme Consideration to the Scheme Participants as contemplated under the Scheme and clause 5.3(a) of this document; and
- (i) **(HKEx Listing)** as soon as reasonably practicable, prepare and submit an application for the TopCo Shares to be issued under the Scheme to be approved for listing on the HKEx, and do everything reasonably necessary to advance such application.

#### 6.4 Disagreement on content of Scheme Booklet

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

- (a) if the disagreement relates to the form or content of the TopCo Information contained in the Scheme Booklet, Opus will make any amendments as TopCo reasonably requires; and
- (b) if the disagreement relates to the form or content of any other part of the Scheme Booklet, the Opus Board will, acting in good faith, decide the final form or content of the disputed part of the Scheme Booklet.

#### 6.5 Verification

Each party must undertake appropriate verification processes for the information supplied by that party in the Scheme Booklet.

#### 6.6 Conduct of Court proceeding

Opus and TopCo are entitled to separate representation at all Court proceedings relating to the Scheme. This document does not give Opus or TopCo any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent. Opus and TopCo must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Scheme as contemplated by this document.

## 6.7 Appeal process

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

- (a) the parties agree otherwise; or
- (b) an independent senior counsel of the Western Australian bar advises that, in their opinion, an appeal would have no reasonable prospect of success before the End Date,

in which case either party may terminate this document in accordance with clause 8.1(c)(ii).

---

## 7 Representations and warranties

### 7.1 Opus's representations and warranties

Opus represents and warrants to TopCo (on its own behalf and separately as trustee or nominee for each of the TopCo directors) that each of the following statements is true and correct in all material respects as at the date of this document and as at 5.00pm on the Business Day immediately prior to the Second Court Date:

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation;
- (b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;
- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:
  - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or
  - (ii) any law binding on or applicable to it or its assets;
- (d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced; and
- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms.

### 7.2 Opus's indemnity

Opus indemnifies the TopCo Indemnified Parties against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 7.1 not being true and correct.

### 7.3 TopCo's representations and warranties

TopCo represents and warrants to Opus (on its own behalf and separately as trustee or nominee for each of the Opus directors) that each of the following statements is true and correct in all material respects as at the date of this document and as at 5.00pm on the Business Day immediately prior to the Second Court Date:

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation;
- (b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;
- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:
  - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or
  - (ii) any law binding on or applicable to it or its assets;
- (d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms; and
- (f) **(no other business)** it has not carried on any other business other than in connection with the implementation of the Scheme.

#### 7.4 TopCo's indemnity

TopCo indemnifies the Opus Indemnified Parties against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 7.3 not being true and correct.

---

## 8 Termination

### 8.1 Termination events

This document may be terminated:

- (a) **(Not Effective by End Date)** by either party, if the Scheme has not become Effective on or before the End Date;
- (b) **(material breach)** by either TopCo or Opus at any time prior to 8.00am on the Second Court Date, if the other is in material breach of a term of this document (including any representation and warranty not being true and correct), taken in the context of the Scheme as a whole, provided that TopCo or Opus (as the case may be) has, if practicable, given Notice to the other setting out the relevant circumstances and the relevant circumstances continue to exist 5 Business Days (or any shorter period ending at 8.00am on the Second Court Date) after the time such Notice is given;
- (c) **(consultation or appeal failure)** in accordance with and pursuant to:
  - (i) clause 3.7; or
  - (ii) clause 6.7; or
- (d) **(agreement)** if agreed to in writing by TopCo and Opus;



- (e) **(HKEx Listing)** by either party, if the Implementation Conditions are not satisfied on or before the End Date.

## **8.2 Termination**

Where a party has a right to terminate this document, 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 document.

## **8.3 Effect of Termination**

If this document is terminated by either party, or if this document otherwise terminates in accordance with its terms, then in either case all further obligations of the parties under this document, other than the obligations set out in this clause and in clauses 10 to 15 (inclusive) 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 document.

## **8.4 Damages**

In addition to the right of termination under clause 8.1 where there is no appropriate remedy for the breach in this document (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 document.

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# **9 Public announcements**

## **9.1 Public announcement of Scheme**

Immediately after signing this document, Opus will issue a public announcement of the Scheme in the form agreed between Opus and TopCo.

## **9.2 Required disclosure**

Where a party is required by any applicable law or any Listing Rule to make any announcement or make any disclosure in connection with the Scheme, it must use all reasonable endeavours, to the extent possible, to consult with the other party prior to making the relevant disclosure.

## **9.3 Other announcements**

Subject to clauses 9.1 and 9.2, no party may make any public announcement or disclosure in connection with the Scheme (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.

---

# **10 Confidential Information**

## **10.1 Confidential Information**

Each party acknowledges and agrees that:

- (a) information provided by either party to the other, or obtained by either party from the other, in the course of proposing, negotiating or implementing the Scheme (including information provided before or after the date of this document); and

- (b) all copies of information, agreements and those parts of the notes and other records referred to above,

is strictly confidential (**Confidential Information**) and may not be disclosed to any third party (except as permitted by this document).

## 10.2 Excluded information

For the avoidance of doubt, information that is known by a party before the date of this document and that was not obtained on a confidential basis from another party in the course of proposing, negotiating or implementing the Scheme is not Confidential Information.

## 10.3 Use and disclosure

Confidential Information may only be used for the purposes of implementing the Scheme or disclosed by a party:

- (a) to a Related Body Corporate or any Representative of that party for the purpose of implementing the Scheme, provided that the disclosing party ensures that the recipient only uses it for the purposes of implementing the Scheme and otherwise complies with these terms of confidentiality; and
- (b) if disclosure is required by law, the rules of a stock exchange, or any requirement of a Regulatory Authority.

---

# 11 Notices and other communications

## 11.1 Form

Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document (**Notices**) must be in writing and signed by the sender (if an individual) or an Authorised Officer of the sender.

All Notices (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified).

Email Notices must state the first and last name of the sender and are taken to be signed by the named sender.

## 11.2 Delivery

Notices must be:

- (a) left at the address referred to in the Details;
- (b) sent by regular ordinary post (airmail if appropriate) to the address referred to in the Details; or
- (c) sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then Notices must be sent to the changed contact details.

### 11.3 When effective

Notices take effect from the time they are received or taken to be received under clause 11.4 ("When taken to be received") (whichever happens first) unless a later time is specified in the Notice.

### 11.4 When taken to be received

Notices are taken to be received:

- (a) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another);
- (b) if sent by email:
  - (i) when the sender receives an automated message confirming delivery; or
  - (ii) 4 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 delivery failed,

whichever happens first.

### 11.5 Receipt outside business hours

Despite anything else in this clause 11, if Notices are received or taken to be received under clause 11.4 ("When taken to be received") after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

---

## 12 GST

### 12.1 Definitions and interpretation

For the purposes of this clause:

- (a) "**GST Act**" means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth);
- (b) a term which has a defined meaning in the GST Act has the same meaning when used in this clause, unless the contrary intention appears; 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 if it were a separate supply.

### 12.2 GST exclusive

Unless this document expressly states otherwise, all consideration to be provided under this document is exclusive of GST.

### 12.3 Payment of GST

- (a) If GST is payable, or notionally payable, on a supply in connection with this document, the party providing the consideration for the supply

agrees to pay to the supplier an additional amount equal to the amount of GST payable on that supply ("**GST Amount**").

- (b) Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time as the GST-exclusive consideration for the supply, or the first part of the GST-exclusive consideration for the supply (as the case may be), is payable or is to be provided.
- (c) This clause does not apply to the extent that the consideration for the supply is expressly stated to include GST or the supply is subject to a reverse-charge.

## **12.4 Adjustment events**

If an adjustment event arises for a supply made in connection with this document, the GST Amount must be recalculated to reflect that adjustment. The supplier or the recipient (as the case may be) agrees to make any payments necessary to reflect the adjustment and the supplier agrees to issue an adjustment note.

## **12.5 Reimbursements**

Any payment, indemnity, reimbursement or similar obligation that is required to be made in connection with this document which is calculated by reference to an amount paid by another party must be reduced by the amount of any input tax credits which the other party (or the representative member of any GST group of which the other party is a member) is entitled to. If the reduced payment is consideration for a taxable supply, clause 12.3 will apply to the reduced payment.

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# **13 Costs**

## **13.1 Costs**

The parties agree to pay their own costs in connection with the preparation, negotiation, execution and completion of this document, except for amounts covered by clause 13.2.

## **13.2 Stamp duty and registration fees**

TopCo:

- (a) agrees to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this document or any other transaction contemplated by this document (including any fees, fines, penalties and interest in connection with any of those amounts); and
- (b) indemnifies Opus against, and agrees to reimburse and compensate it for, any liability in respect of stamp duty under clause 13.2(a).

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# **14 General**

## **14.1 Variation and waiver**

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

#### **14.2 Consents, approvals or waivers**

By giving any approval, consent or waiver a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver.

#### **14.3 Discretion in exercising rights**

Unless this document expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this document in its absolute discretion (including by imposing conditions).

#### **14.4 Partial exercising of rights**

Unless this document expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this document fully or at a given time, they may still exercise it later.

#### **14.5 Conflict of interest**

Each party may exercise their rights, powers and remedies in connection with this document even if this involves a conflict of duty or they have a personal interest in their exercise.

#### **14.6 Remedies cumulative**

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

#### **14.7 Indemnities and reimbursement obligations**

Any indemnity, reimbursement or similar obligation in this document.

- (a) is a continuing obligation despite the satisfaction of any payment or other obligation in connection with this document, any settlement or any other thing;
- (b) is independent of any other obligations under this document; and
- (c) continues after this document, or any obligation arising under it, ends.

It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity in connection with this document.

#### **14.8 Counterparts**

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

#### **14.9 Entire agreement**

This document constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

#### **14.10 Further steps**

Each party agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which the other party asks and considers necessary to:

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

#### **14.11 No liability for loss**

Unless this document expressly states otherwise, a party is not liable for any loss, liability or costs arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this document.

#### **14.12 Severability**

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

#### **14.13 Rules of 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 document or any part of it.

#### **14.14 Assignment**

A party may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of the other party.

#### **14.15 Enforceability**

For the purpose of this document:

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

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

#### **14.16 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 document, except for representations or inducements expressly set out in this document;

- (b) it does not enter into this document 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 document; and
- (c) clauses 14.16(a) and 14.16(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.

---

## 15 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

**EXECUTED** as an agreement

# Schedule 1    Timetable

Event	Date
Lodge Scheme Booklet with ASIC and ASX	Early July 2018
Application in respect of the Court hearing to be held on the First Court Date, filed with the Court, served on ASIC	Early July 2018
First Court Date	Late July 2018
Printing and despatch of Scheme Booklet	Early August 2018
Scheme Meeting held	Early September 2018
Second Court Date	Mid-September 2018
Lodge Court order with ASIC (Effective Date)	Mid-September 2018
Record Date	Mid-September 2018
Implementation Date	Within the fourth quarter of 2018



# Scheme Implementation Agreement

## Signing page

**DATED:** 14 June 2018 \_\_\_\_\_

**EXECUTED by OPUS GROUP LIMITED** (ACN 006 162 876) in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors:

[Signed 'Richard Celarc']  
.....  
Signature of director

RICHARD CELARC  
.....  
Name of director (block letters)

[Signed 'Tsz Ying Tang']  
.....

Signature of director/company secretary\*

\*delete whichever is not applicable

TSZ YING TANG  
.....

Name of director/company secretary\* (block letters)

\*delete whichever is not applicable

**SIGNED by TSZ YING TANG** for and on behalf of **LEFT FIELD PRINTING GROUP LIMITED** in the presence of:

[Signed 'Virginia L.N. Lee']  
.....  
Signature of witness

VIRGINIA L.N. Lee  
.....  
Name of witness (block letters)

[Signed 'Tsz Ying Tang']  
.....

By executing this document the signatory warrants that the signatory is duly authorised to execute this document on behalf of Left Field Printing Group Limited

# Scheme Implementation Agreement

## Annexure A Scheme of Arrangement

# Scheme of Arrangement

OPUS Group Limited ACN 006 162 876 (“Opus”)

Scheme Participants

**King & Wood Mallesons**

Level 30

QV1 Building

250 St Georges Terrace

Perth WA 6000

Australia

**T** +61 8 9269 7000

**F** +61 8 9269 7999

DX 210 Perth

[www.kwm.com](http://www.kwm.com)

BV: NRH: 608-0028392

# Scheme of Arrangement

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# Scheme of Arrangement

## Details

Parties	Opus and Scheme Participants	
<b>Opus</b>	Name	<b>OPUS Group Limited</b>
	ACN	006 162 876
	Formed in	Australia
	Address	138 Bonds Road, Riverwood, NSW 2210 Australia
	Email	tammy.tang@opusgroup.com.au
	Attention	Tammy Tang (director)
<b>Scheme Participants</b>	Each person registered as a holder of fully paid ordinary shares in Opus on the Record Date	
<b>Governing law</b>	Western Australia	

# General terms

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## 1 Definitions and interpretation

### 1.1 Definitions

Unless the contrary intention appears, these meanings apply:

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited or the market operated by it, as the context requires.

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

**CHESS** means the clearing house electronic sub register system of share transfers operated by ASX Settlement and Transfer Corporation Pty Ltd.

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

**Court** means the Federal Court of Australia, or such other court of competent jurisdiction under the Corporations Act agreed by the parties.

**Deed Poll** means the deed poll dated 14 June 2018 executed by TopCo substantially in the form of Annexure B of the Scheme Implementation Agreement or as otherwise agreed by TopCo and Opus, under which TopCo covenants in favour of each Scheme Participant 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 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 PPSA, or any agreement to create any of them or allow them to exist.

**End Date** means 14 January 2019 or such other date as is agreed by TopCo and Opus.

**HKEx** means the Stock Exchange of Hong Kong Limited.

**HKEx Listing** means the listing of the TopCo Shares on HKEx.

**Implementation Conditions** means the conditions set out in clause 4.2.

**Implementation Date** means the date on which all of the Implementation Conditions are satisfied.

**Ineligible Foreign Shareholder** means a Scheme Participant:

- (a) who is (or is acting on behalf of) a citizen or resident of a jurisdiction other than residents of Australia and its external territories, South Africa, Singapore, the United States of America or Hong Kong;
- (b) whose address in the Register on the Record Date is in a jurisdiction other than Australia and its external territories, South Africa, Singapore, the United States of America or Hong Kong,

unless TopCo otherwise determines that:

- (c) it is lawful, not unduly onerous and not unduly impracticable for TopCo to issue TopCo Shares to an Opus Shareholder pursuant to the terms of the Scheme; and
- (d) it is lawful for that Opus Shareholder to participate in the Scheme by the laws of the relevant place outside Australia and its external territories.

**Ineligible Foreign Shareholder Sale Facility** means the facility to be conducted in accordance with clause 6.3.

**Listing Rules** means the Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

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

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

**Record Date** means 5.00pm on the second Business Day following the Effective Date or such other date as Opus and TopCo agree.

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

**Registered Address** means, in relation to an Opus Shareholder, the address shown in the Register.

**Scheme** means this scheme of arrangement between Opus and Scheme Participants under which all of the Opus Shares will be transferred to TopCo under Part 5.1 of the Corporations Act as described in clause 5.3 of this Scheme, 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 Opus and TopCo in accordance with clause 10.1 of this Scheme.

**Scheme Consideration** means the consideration payable by TopCo for the transfer of Opus Shares held by a Scheme Participant to TopCo, being, in respect of each Opus Share, three TopCo Shares.

**Scheme Implementation Agreement** means the scheme implementation agreement dated 14 June 2018 between Opus and TopCo under which, amongst other things, Opus has agreed to propose this Scheme to Opus Shareholders, and each of TopCo and Opus has agreed to take certain steps to give effect to this Scheme.

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



**Scheme Participants** means each person who is an Opus Shareholder at the Record Date.

**Scheme Shares** means all Opus Shares on issue as at the Record Date.

**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 Participant, a duly completed and executed proper instrument of transfer of the Opus Shares held by that Scheme Participant for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Opus Shares.

**TopCo** means Left Field Printing Group Limited, an exempted company incorporated in Bermuda (registration number 53528).

**TopCo Shares** means fully paid ordinary shares in the capital of TopCo.

## 1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (c) a reference to a document also includes any variation, replacement or novation of it;
- (d) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (e) a reference to “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) a reference to a time of day is a reference to Australian Western Standard Time;
- (h) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (i) a reference to “**law**” includes common law, principles of equity and legislation (including regulations);
- (j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (k) a reference to “**regulations**” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually; and

- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it.

---

## **2 Preliminary**

### **2.1 Opus**

- (a) Opus is a public company limited by shares, incorporated in Australia and registered in Victoria.
- (b) Opus is admitted to the official list of the ASX and Opus Shares are officially quoted on the stock market conducted by ASX.

### **2.2 TopCo**

TopCo is an exempted company incorporated in Bermuda.

### **2.3 If the Implementation Conditions are satisfied**

If the Implementation Conditions are satisfied:

- (a) Opus will procure the issue of the Scheme Consideration by TopCo to Scheme Participants (or to the nominee in the case of Ineligible Foreign Shareholders, in accordance with clause 6.3) in accordance with the terms of this Scheme; and
- (b) subject to the provision of the Scheme Consideration, the Scheme Shares will be transferred to TopCo on the Implementation Date and Opus will enter TopCo in the Register as the holder of the Scheme Shares.

### **2.4 Scheme Implementation Agreement**

Opus and TopCo have agreed by executing the Scheme Implementation Agreement to implement the terms of this Scheme.

### **2.5 Deed Poll**

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

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## **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, neither the Scheme Implementation Agreement nor the Deed Poll have been terminated in accordance with their terms;
- (b) all of the conditions precedent in clause 3.1 of the Scheme Implementation Agreement having been satisfied or waived (other than the condition precedent in clause 3.1(c)) in accordance with the terms of the Scheme Implementation Agreement;

- (c) the Court having approved this Scheme, with or without any modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, Opus and TopCo having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act and any such conditions having been satisfied or waived; and
- (d) 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 Certificate in relation to conditions precedent**

Opus and TopCo must each 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 of this Scheme (other than the conditions precedent in clauses 3.1(c) and 3.1(d) of this Scheme) have been satisfied or waived as at 8.00am on the Second Court Date.

The certificate referred to in this clause 3.2 will constitute conclusive evidence of whether the conditions precedent referred to in clause 3.1 of this Scheme (other than the conditions precedent in clauses 3.1(c) and 3.1(d) of this Scheme) 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 Implementation Conditions**

Clauses 5.2 to 5.8 and 6 of this Scheme are conditional on, and will have no force or effect, until satisfaction of each of the following:

- (a) the Scheme becomes Effective;
- (b) TopCo receives formal written approval from the HKEX for the HKEx Listing; and
- (c) the approval referred to in clause 4.2(b) becomes unconditional.

### **4.3 Lapse**

This Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date;
- (b) the Implementation Conditions are not satisfied on or before the End Date; or
- (c) the Scheme Implementation Agreement or the Deed Poll is terminated in accordance with its terms,

unless Opus and TopCo otherwise agree in writing.

---

## **5 Implementation of Scheme**

### **5.1 Lodgement of Court orders with ASIC**

Opus 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 TopCo and Opus agree in writing.

### **5.2 Timing**

The transactions which form part of this Scheme will be implemented in the following sequence on the Implementation Date:

- (a) each Scheme Participant will receive the Scheme Consideration for the Opus Shares held by that Scheme Participant on the Record Date ( or in accordance with clause 6.3 in the case of Ineligible Foreign Shareholders); and
- (b) in exchange, all Opus Shares will be transferred to TopCo.

### **5.3 Transfer and registration of Scheme Shares**

On the Implementation Date, but subject to the provision of the Scheme Consideration for the Scheme Shares in accordance with clause 6 of this Scheme and TopCo having provided Opus 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 TopCo without the need for any further act by any Scheme Participant (other than acts performed by Opus as attorney and agent for Scheme Participants under clause 8 of this Scheme) by:
  - (i) Opus delivering to TopCo a duly completed and executed Share Scheme Transfer executed on behalf of the Scheme Participants; and
  - (ii) TopCo duly executing the Share Scheme Transfer and delivering it to Opus for registration; and
- (b) as soon as practicable after receipt of the duly executed Share Scheme Transfer, Opus must enter the name of TopCo in the Register in respect of all Scheme Shares transferred to TopCo in accordance with the terms of this Scheme.

### **5.4 Entitlement to Scheme Consideration**

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

### **5.5 Title and rights in Scheme Shares**

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

## **5.6 Scheme Participants' agreements**

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

## **5.7 Warranty by Scheme Participants**

Each Scheme Participant warrants to TopCo and is deemed to have authorised Opus to warrant to TopCo as agent and attorney for the Scheme Participant by virtue of this clause 5.7, that:

- (a) all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to TopCo 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 and have obtained all approvals and consents required to sell and to transfer their Opus Shares (including any rights and entitlements attaching to those shares) to TopCo under the Scheme.

## **5.8 Transfer free of encumbrances**

To the extent permitted by law, all Opus Shares (including any rights and entitlements attaching to those shares) which are transferred to TopCo under this Scheme will, at the date of the transfer of them to TopCo, vest in TopCo 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.

---

# **6 Scheme Consideration**

## **6.1 Consideration under the Scheme**

On the Implementation Date, Opus must procure that, in consideration for the transfer to TopCo of the Opus Shares, TopCo issues to the Scheme Participants (or to the nominee in the case of Ineligible Foreign Shareholders, in accordance with clause 6.3) three TopCo Shares for every one Opus Share held by the Scheme Participant on the Record Date in accordance with this clause 6.

## **6.2 Scheme participants' agreements**

Under this Scheme, each Scheme Participant (and the nominee on behalf of the Ineligible Foreign Shareholders) irrevocably:

- (a) agrees to become a member of TopCo, to have their name entered in the TopCo register, accepts the TopCo Shares issued to them and agrees to be bound by the TopCo constitution;
- (b) agrees and acknowledges that the issue of TopCo Shares in accordance with clause 6.1 constitutes satisfaction of all that person's entitlements under this Scheme;
- (c) acknowledges that the Scheme binds Opus and all of the Scheme Participants from time to time (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting); and
- (a) consents to Opus and TopCo doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or

desirable to give full effect to this Scheme and the transactions contemplated by it.

### 6.3 Ineligible Foreign Shareholder Sale Facility

Where a Scheme Participant is an Ineligible Foreign Shareholder, each Ineligible Foreign Shareholder authorises TopCo to:

- (a) issue to a nominee appointed by TopCo any TopCo Shares to which an Ineligible Foreign Shareholder would otherwise be entitled to (**Relevant TopCo Shares**);
- (b) procure, as soon as reasonably practicable after the Implementation Date, and in no event no more than 30 days after the HKEx Listing, that the nominee:
  - (i) sells or procures the sale of all of the Relevant TopCo Shares issued to the nominee pursuant to clause 6.3(a), in the ordinary course of trading on HKEx at such price as the nominee determines in good faith; and
  - (ii) remits to TopCo the proceeds of sale (free of any applicable brokerage, stamp duty and other selling costs, taxes and charges, which are to be paid by TopCo); and
- (c) promptly after the last sale of the Relevant TopCo Shares in accordance with clause 6.3(b)(i), pay to each Ineligible Foreign Shareholder an amount equal to the proportion of the net proceeds of sale received by TopCo under clause 6.3(b)(ii) to which that Ineligible Foreign Shareholder is entitled, in full satisfaction of their entitlement to the Relevant TopCo Shares.

Neither Opus nor TopCo make any representation as to the amount of proceeds of sale to be received by Ineligible Foreign Shareholders under the Ineligible Foreign Shareholder Sale Facility. Both Opus and TopCo expressly disclaim any fiduciary duty to the Ineligible Foreign Shareholders which may arise in connection with the Ineligible Foreign Shareholder Sale Facility.

### 6.4 Joint holders

In the case of Opus Shares held in joint names:

- (a) any TopCo Shares to be issued under this Scheme must be issued and registered in the names of the joint holders and entry in the TopCo Register must take place in the same order as the holders' names appear in the Register;
- (b) any cheque required to be sent under this Scheme will be payable to the joint holders and sent to either, at the sole discretion of Opus, the holder whose name appears first in the Register as at the Record Date or to the joint holders; and
- (c) any document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Opus, the holder whose name appears first in the Register as at the Record Date or to the joint holders.

---

## **7 Dealings in Scheme Shares**

### **7.1 Determination of Scheme Participants**

To establish the identity of the Scheme Participants, dealings in Opus Shares will only be recognised by Opus 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 Opus Shares on or before 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 the Record Date at the place where the Register is kept.

### **7.2 Register**

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

### **7.3 No disposals after Effective Date**

If this Scheme becomes Effective, a holder of Opus Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Opus 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.

Opus will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Opus Shares received after 5.00pm on the Effective Date (except a transfer to TopCo pursuant to this Scheme and any subsequent transfer by TopCo or its successors in title) or received prior to the Effective Date but not in registrable or actionable form.

### **7.4 Maintenance of Opus Register**

For the purpose of determining entitlements to the Scheme Consideration, Opus will maintain the Register in accordance with the provisions of this clause 7 until the Scheme Consideration has been paid to the Scheme Participants and TopCo has been entered in the Register as the holder of all the Opus 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 TopCo contemplated in clauses 5.3 of this Scheme, any statements of holding in respect of Opus 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 TopCo and its successors in title). After the Record Date, each entry current on the Register as at the Record Date (other than entries in respect of TopCo or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.

### **7.6 Details of Scheme Participants**

As soon as practicable after the Record Date, Opus will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme

Participant, as shown in the Register on the Record Date are available to TopCo in such form as TopCo reasonably requires.

## **7.7 Quotation of Opus Shares**

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

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## **8 Power of attorney**

Each Scheme Participant, without the need for any further act by any Scheme Participant, irrevocably appoints Opus 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 and the Ineligible Foreign Shareholder Sale Facility;
  - (b) enforcing the Deed Poll against TopCo,
- and Opus accepts such appointment.

---

## **9 Notices**

### **9.1 No deemed receipt**

If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Opus, 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 Opus's registered office or at the office of the registrar of Opus Shares.

### **9.2 Accidental omission**

The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

---

## **10 General**

### **10.1 Variations, alterations and conditions**

Opus may, with the consent of TopCo (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.



## **10.2 Further action by Opus**

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

## **10.3 No liability when acting in good faith**

Neither Opus nor TopCo, 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.

## **10.4 Enforcement of Deed Poll**

Opus undertakes in favour of each Scheme Participant to enforce the Deed Poll against TopCo on behalf of and as agent and attorney for the Scheme Participants.

## **10.5 Stamp duty**

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

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# **11 Governing law and jurisdiction**

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

# Scheme Implementation Agreement

## Annexure B Deed Poll

# Deed Poll

Dated 14 June 2018

Given by Left Field Printing Group Limited, an exempted company incorporated in Bermuda (registration number 53528) (**TopCo**)

In favour of each registered holder of Opus Shares as at the Record Date (**Scheme Participants**)

**King & Wood Mallesons**

Level 30  
QV1 Building  
250 St Georges Terrace  
Perth WA 6000  
Australia  
**T** +61 8 9269 7000  
**F** +61 8 9269 7999  
DX 210 Perth  
[www.kwm.com](http://www.kwm.com)  
BV:NRH: 608-0028392

# Deed Poll

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# Deed Poll

## Details

### Parties

<b>TopCo</b>	Name	<b>Left Field Printing Group Limited</b>
	Registration number	53528
	Formed in	Bermuda
	Address	Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda
	Email	leftfield@lionrockgroup.hk.com
	Attention	Chuk Kin Lau (director)
<b>In favour of</b>	Each registered holder of Opus Shares as at the Record Date	
<b>Governing law</b>	Western Australia	
<b>Recitals</b>	<b>A</b>	Opus and TopCo have entered into the Scheme Implementation Agreement.
	<b>B</b>	TopCo is entering into this deed poll for the purpose of covenanting in favour of Scheme Participants to perform its obligations in relation to the Scheme, including providing the Scheme Consideration.

# Deed Poll

## General terms

---

### 1 Definitions and interpretation

#### 1.1 Definitions

Unless the contrary intention appears, these meanings apply:

**Details** means the section of this agreement headed “Details”.

**Scheme** means the proposed scheme of arrangement between Opus and Scheme Participants under which all the Scheme Shares will be transferred to TopCo under Part 5.1 of the Corporations Act, substantially in the form of annexed to the Scheme Implementation Agreement, or as otherwise agreed by TopCo and Opus, 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 TopCo and Opus.

All other words and phrases used in this document have the same meaning as given to them in the Scheme.

#### 1.2 General interpretation

Clause 1.2 of the Scheme applies to this document.

#### 1.3 Nature of deed poll

TopCo acknowledges that:

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

---

### 2 Conditions precedent and termination

#### 2.1 Conditions precedent

TopCo's obligations under this document are subject to the Implementation Conditions being satisfied.

#### 2.2 Termination

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

- (a) the Scheme has not become Effective on or before the End Date;

- (b) the Implementation Conditions are not satisfied in accordance with the terms of the Scheme Implementation Agreement on or before the End Date; or
- (c) the Scheme Implementation Agreement is terminated in accordance with its terms.

## 2.3 Consequences of termination

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

- (a) TopCo is released from its obligations to further perform this document; and
- (b) each Scheme Participant retains the rights, powers or remedies they have against TopCo in respect of any breach of this document which occurs before it is terminated.

---

## 3 Provision of Scheme Consideration

### 3.1 Compliance with Scheme obligations generally

Subject to clause 2, TopCo covenants in favour of Scheme Participants to observe and perform the steps attributed to it under, and otherwise to comply with, the Scheme as if named as a party to the Scheme and do all acts and things necessary to give effect to the Scheme.

### 3.2 Provision of Scheme Consideration

Subject to clause 2, TopCo will on the Implementation Date, issue to each Scheme Participant (or to a nominee appointed by TopCo in respect of Ineligible Foreign Shareholders) the Scheme Consideration in accordance with clause 6 of the Scheme.

The TopCo Shares to be issued under the Scheme will be validly issued and fully paid up and will rank equally in all respect with all other TopCo Shares on issue as at the Implementation Date.

---

## 4 Representations and warranties

TopCo represents and warrants that:

- (a) **(status)** it is a company validly existing under the laws of Bermuda;
- (b) **(power)** it has power to enter into this document including, without limitation, the power to issue the Scheme Consideration, to comply with its obligations under it and exercise its rights under it;
- (c) **(authorisations)** other than the approvals specified in the Conditions Precedent, it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced; and

- (d) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms.

---

## 5 Continuing obligations

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

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

---

## 6 Notices

Notices and other communications in connection with this document must be in writing. They must be sent to the address or email address referred to in the Details and (except in the case of email) marked for the attention of the person referred to in the Details. If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

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## 7 General

### 7.1 Stamp duty

TopCo must:

- (a) pay all stamp duty (including fines, penalties and interest) payable and assessed on or in connection with this document, the performance of this document, or any instruments entered into under this document and in respect of a transaction effected by or made under the Scheme and this document; and
- (b) indemnify on demand each Scheme Participant against any liability arising from failure to comply with clause 7.1(a).

### 7.2 Variation

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

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

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

### 7.3 Partial exercising of rights

Unless this document expressly states otherwise, if TopCo does not exercise a right, power or remedy in connection with this document fully or at a given time, it may still exercise it later.



#### **7.4 Remedies cumulative**

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

#### **7.5 Assignment or other dealings**

The rights and obligations created by this document are personal to TopCo and each Scheme Participant, and TopCo and each Scheme Participant may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of TopCo and Opus.

#### **7.6 Further steps**

TopCo agrees to do anything including executing all documents and do all things (on its own behalf or on behalf of each Scheme Participant) necessary to give full effect to this document and the transactions contemplated by it.

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### **8 Governing law and jurisdiction**

The law in force in the place specified in the Details governs this document. TopCo submits to the non-exclusive jurisdiction of the courts of that place.

**EXECUTED** as a deed poll

## Deed Poll

## Signing page

**DATED:** \_\_\_\_\_

**EXECUTED AND DELIVERED AS A DEED** by **TSZ YING TANG** for and on behalf of **LEFT FIELD PRINTING GROUP LIMITED** in the presence of:

Signature of witness

Name of witness (block letters)

[illegible]

By executing this document the signatory warrants that the signatory is duly authorised to execute this document on behalf of Left Field Printing Group Limited