

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme AERIS RESOURCES LIMITED

ACN/ARSN 147 131 977

1. Details of substantial holder (1)

Name

- BCC Launchpad Ireland Holdings Designated Activity Company (**BDAC**); MapleFS Trustees Ireland Limited; Paul Morrison; Stephen O'Donnell; and Launchpad Cayman Holdings Limited (**New Initial Substantial Holders**); and
- BCC Launchpad, L.P.; BCC Launchpad Investors, LLC as general partner of BCC Launchpad, L.P.; Bain Capital Credit Member II, Ltd.; Bain Capital Credit Member II LLC; BCC Special Situations Holdings I, L.P.; and each of the Associates listed in **Annexure A (Continuing Substantial Holders)**.

See Explanatory Note in **Annexure B** in relation to details of the New Initial Substantial Holders and the Continuing Substantial Holders.

ACN/ARSN (if applicable) n/a

The holder became a substantial holder on 07/12/2016

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY FULLY PAID SHARES	21,466,373	21,466,373	15.32%

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
BDAC	Taken under section 608(1)(a) of the Corporations Act to have a relevant interest as purchaser of and holder of securities pursuant to (i) a share sale and purchase agreement of 26 pages dated 29 July 2016 (a copy of which accompanies this notice and is marked Annexure C) and (ii) a deed of assignment and assumption of 7 pages dated 18 November 2016 (a copy of which accompanies this notice and is marked Annexure D).	21,466,373 FULLY PAID ORDINARY SHARES
MapleFS Trustees Ireland Limited	Taken under section 608(3)(b) of the Corporations Act to have the same relevant interest as BDAC by reason of having control of BDAC.	21,466,373 FULLY PAID ORDINARY SHARES
Paul Morrison	Taken under section 608(3)(a) of the Corporations Act to have the same relevant interest as BDAC by reason of having voting power above 20% in MapleFS Trustees Ireland Limited.	21,466,373 FULLY PAID ORDINARY SHARES
Stephen O'Donnell	Taken under section 608(3)(a) of the Corporations Act to have the same relevant interest as BDAC by reason of having voting power above 20% in MapleFS Trustees Ireland Limited.	21,466,373 FULLY PAID ORDINARY SHARES
Launchpad Cayman Holdings Limited	Taken under section 608(3)(a) of the Corporations Act to have the same relevant interest as BDAC by reason of having voting power above 20% in BDAC.	21,466,373 FULLY PAID ORDINARY SHARES
BCC Launchpad, L.P.	Taken under section 608(1)(b) and (c) of the Corporations Act to have a relevant interest by reason of having power to control the exercise of voting rights / disposal of the securities.	21,466,373 FULLY PAID ORDINARY SHARES
BCC Launchpad Investors, LLC as general partner of BCC Launchpad L.P.	Taken under section 608(1)(b) and (c) of the Corporations Act to have a relevant interest by reason of having control of the securities as general partner of BCC Launchpad L.P.	21,466,373 FULLY PAID ORDINARY SHARES

Bain Capital Credit Member II, Ltd.	Taken under section 608(1)(b) and (c) of the Corporations Act to have a relevant interest by reason of having control of the securities as sole member and manager of BCC Launchpad Investors, LLC.	21,466,373 SHARES	FULLY PAID ORDINARY
Bain Capital Credit Member II, LLC	Taken under section 608(1)(b) and (c) of the Corporations Act to have a relevant interest by reason of having control of the securities as sole member of Bain Capital Credit Member II, Ltd.	21,466,373 SHARES	FULLY PAID ORDINARY
BCC Special Situations Holdings I, L.P. (as a limited partner of BCC Launchpad L.P.)	Taken under section 608(1)(b) and (c) of the Corporations Act to have a relevant interest by reason of its joint interest as partner of BCC Launchpad, L.P.	21,466,373 SHARES	FULLY PAID ORDINARY

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
BCC Launchpad Ireland Holdings DAC	BDAC	BDAC	21,466,373 FULLY PAID ORDINARY SHARES
MapleFS Trustees Ireland Limited	BDAC	BDAC	21,466,373 FULLY PAID ORDINARY SHARES
Paul Morrison	BDAC	BDAC	21,466,373 FULLY PAID ORDINARY SHARES
Stephen O'Donnell	BDAC	BDAC	21,466,373 FULLY PAID ORDINARY SHARES
Launchpad Cayman Holdings Limited	BDAC	BDAC	
BCC Launchpad, L.P.	BDAC	BDAC	21,466,373 FULLY PAID ORDINARY SHARES
BCC Launchpad Investors, LLC as general partner of BCC Launchpad L.P.	BDAC	BDAC	21,466,373 FULLY PAID ORDINARY SHARES
Bain Capital Credit Member II, Ltd.	BDAC	BDAC	21,466,373 FULLY PAID ORDINARY SHARES
Bain Capital Credit Member II, LLC	BDAC	BDAC	21,466,373 FULLY PAID ORDINARY SHARES
BCC Special Situations Holdings I, L.P. (as a limited partner of BCC Launchpad L.P.)	BDAC	BDAC	21,466,373 FULLY PAID ORDINARY SHARES

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
BCC Launchpad Ireland Holdings DAC	07/12/2016	US\$500,000	21,466,373 FULLY PAID ORDINARY SHARES
MapleFS Trustees Ireland Limited	07/12/2016	n/a	21,466,373 FULLY PAID ORDINARY SHARES
Paul Morrison	07/12/2016	n/a	21,466,373 FULLY PAID ORDINARY SHARES
Stephen O'Donnell	07/12/2016	n/a	21,466,373 FULLY PAID ORDINARY SHARES
Launchpad Cayman Holdings Limited	07/12/2016	n/a	21,466,373 FULLY PAID ORDINARY SHARES
BCC Launchpad, L.P.	07/12/2016	n/a	21,466,373 FULLY PAID ORDINARY SHARES
BCC Launchpad Investors, LLC as general partner of BCC Launchpad L.P.	07/12/2016	n/a	21,466,373 FULLY PAID ORDINARY SHARES

Bain Capital Credit Member II, Ltd.	07/12/2016	n/a	21,466,373 FULLY PAID ORDINARY SHARES
Bain Capital Credit Member II, LLC	07/12/2016	n/a	21,466,373 FULLY PAID ORDINARY SHARES
BCC Special Situations Holdings I, L.P. (as a limited partner of BCC Launchpad L.P.)	07/12/2016	n/a	21,466,373 FULLY PAID ORDINARY SHARES

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

Name	Address
BCC Launchpad Ireland Holdings DAC	2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland
MapleFS Trustees Ireland Limited	2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland
Paul Morrison	2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland
Stephen O'Donnell	2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland
Launchpad Cayman Holdings Limited	c/o Maples Corporate Services Limited, Uglan House, PO Box 309, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands
BCC Launchpad, L.P.	c/o Bain Capital Credit, L.P., 200 Clarendon Street, 02116 Boston, USA
BCC Launchpad Investors, LLC as general partner of BCC Launchpad L.P.	c/o Maples Fiduciary Services (Delaware) Inc., 4001 Kennett Pike, Suite 302, Wilmington, DE 19807
Bain Capital Credit Member II, Ltd.	c/o Maples Corporate Services Limited, Uglan House, PO Box 309, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands
Bain Capital Credit Member II, LLC	4001 Kennett Pike, Suite 302, Wilmington, DE 19807
BCC Special Situations Holdings I, L.P. (as a limited partner of BCC Launchpad L.P.)	c/o Bain Capital Credit, L.P., 200 Clarendon Street, 02116 Boston, USA
Associates	See Annexure A

Signature

print name David McManus

capacity

Authorised
Representative

sign here

date

15 / 12 / 16

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

BCC LAUNCHPAD IRELAND HOLDINGS DESIGNATED ACTIVITY COMPANY**ANNEXURE A - ASSOCIATES**

This is Annexure A of 1 page, referred to in Form 603 – Notice of Substantial Holder

Signed: 

Name: David McManus

Capacity: Authorised Representative

Date: 15-12-16

The following persons are substantial holders as associates of BCC Launchpad, L.P., which has a relevant interest in the securities. The association arises by virtue of section 12(2)(c) of the Corporations Act by all acting in concert in relation to the ownership of the shares in Aeris Resources Limited.

Name	Address
Bain Capital Credit Member, LLC	c/o Maples Fiduciary Services (Delaware) Inc., 4001 Kennett Pike, Suite 302, Wilmington, DE 19807
Bain Capital Distressed and Special Situations 2016 Investors (A), L.P.	c/o Maples Fiduciary Services (Delaware) Inc., 4001 Kennett Pike, Suite 302, Wilmington, DE 19807
Bain Capital Distressed and Special Situations 2016 Investors (B), L.P.	c/o Maples Fiduciary Services (Delaware) Inc., 4001 Kennett Pike, Suite 302, Wilmington, DE 19807
Bain Capital Distressed and Special Situations 2016 Investors (F), L.P.	c/o Maples Fiduciary Services (Delaware) Inc., 4001 Kennett Pike, Suite 302, Wilmington, DE 19807
Bain Capital Distressed and Special Situations 2016 Investors (G), L.P.	c/o Maples Fiduciary Services (Delaware) Inc., 4001 Kennett Pike, Suite 302, Wilmington, DE 19807
Bain Capital Distressed and Special Situations 2016 (A), L.P.	c/o Maples Fiduciary Services (Delaware) Inc., 4001 Kennett Pike, Suite 302, Wilmington, DE 19807
Bain Capital Distressed and Special Situations 2016 (B Master), L.P.	c/o Maples Fiduciary Services (Delaware) Inc., 4001 Kennett Pike, Suite 302, Wilmington, DE 19807
Bain Capital Distressed and Special Situations 2016 (F), L.P.	c/o Maples Fiduciary Services (Delaware) Inc., 4001 Kennett Pike, Suite 302, Wilmington, DE 19807
Bain Capital Distressed and Special Situations 2016 (G), L.P.	c/o Maples Fiduciary Services (Delaware) Inc., 4001 Kennett Pike, Suite 302, Wilmington, DE 19807
BCC Distressed & Special Situations (F) Holdings, L.P.	c/o Maples Corporate Services Limited, Uglan House, PO Box 309, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands
BCC Distressed & Special Situations (G) Holdings, L.P.	c/o Maples Corporate Services Limited, Uglan House, PO Box 309, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands
Bain Capital Credit Member III, LLC	4001 Kennett Pike, Suite 302, Wilmington, DE 19807
Sankaty Credit Member III, Ltd.	c/o Maples Corporate Services Limited, Uglan House, PO Box 309, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands
Sankaty Credit Member III, S.à r.l.	4 rue Lou Hemmer, L-1748 Findel, Luxembourg
Sankaty Credit Opportunities Investors VI-EU, L.P.	4 rue Lou Hemmer, L-1748 Findel, Luxembourg
Sankaty Credit Opportunities VI EU (Master), L.P.	4 rue Lou Hemmer, L-1748 Findel, Luxembourg
Standard Chartered Bank	1 Basinghall Avenue, London, EC2V 5DD, United Kingdom

BCC LAUNCHPAD IRELAND HOLDINGS DESIGNATED ACTIVITY COMPANY

ANNEXURE B - EXPLANATORY NOTE

This is Annexure B of 1 page, referred to in Form 603 – Notice of Substantial Holder

Signed: 

Name: David McManus

Capacity: Authorised Representative

Date: 15-12-16

On 4 August 2016, a Form 603 Notice of Initial Substantial Holder was issued in respect of the substantial holding acquired by the Continuing Substantial Holders (**Initial Form 603**) by reason of the entry into a share sale and purchase agreement between BCC Launchpad L.P. (as Buyer) and Standard Chartered Private Equity Limited (as Seller) (**SPA**).

Prior to completion of the SPA, BCC Launchpad L.P. and BCC Launchpad Ireland Holdings DAC (**BDAC**) entered into a Deed of Assignment and Assumption (**DoA**) dated 18 November 2016, pursuant to which BCC Launchpad L.P. assigned all of its rights, title, interest and benefit under the SPA to BDAC and BDAC agreed to assume and perform all of BCC Launchpad L.P.'s obligations under the SPA, including the payment of the purchase price for the transfer of the Aeris shares. On 7 December 2016, the transfer of the shares from Standard Chartered Private Equity Limited to BDAC pursuant to the SPA completed.

BCC Launchpad L.P., however, maintains power to control the exercise of voting rights / disposal of the Aeris securities. Accordingly, although the nature of BCC Launchpad L.P.'s relevant interest in the Aeris securities has changed, it remains a substantial holder of the Aeris voting shares (as per the level indicated in the Initial Form 603).

This Form 603 has been prepared in respect of the new relevant interest in Aeris voting shares acquired by the New Initial Substantial Holders. However, for consolidation purposes and on the basis that the level of substantial holding in the Aeris voting shares of BCC Launchpad L.P. (and the other Continuing Substantial Holders) as disclosed in the Initial Form 603) has not changed (although the reason for the relevant interest has changed) the updated information in respect of the Continuing Substantial Holders is also set out in this Form 603.

Note, the Initial Substantial Holder Notice notified of a relevant interest in 21,466,374 Aeris voting shares, however, the correct number of shares is 21,466,373, as indicated in this Form 603 (noting that the voting power remains the same at 15.32%).

BCC LAUNCHPAD IRELAND HOLDINGS DESIGNATED ACTIVITY COMPANY

ANNEXURE C – SALE AND PURCHASE AGREEMENT

This is Annexure C of 27 pages, referred to in Form 603 – Notice of Substantial Holder

Signed:



Name: David McManus

Capacity: Authorised Representative

Date: 15-12-16

STANDARD CHARTERED PRIVATE EQUITY LIMITED
AND
BCC LAUNCHPAD, L.P.

SALE AND PURCHASE AGREEMENT

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THIS AGREEMENT is made on 29 July 2016

BETWEEN:

- (1) **STANDARD CHARTERED PRIVATE EQUITY LIMITED**, a private limited company organised under the Laws of Hong Kong (the "**Seller**"); and
- (2) **BCC LAUNCHPAD, L.P.**, a limited partnership organised under the Laws of the Cayman Islands (the "**Buyer**"),

(the Seller and the Buyer are together referred to as the "**Parties**" or individually as a "**Party**").

INTRODUCTION:

- (A) As at the date of this Agreement, the Seller owns 21,466,374 ordinary shares in the issued capital of Aeris Resources Limited ("**ARL**"), a company whose shares are listed on the ASX (the "**Sale Shares**").
- (B) The Seller wishes to sell, and the Buyer wishes to buy, the Sale Shares in accordance with the terms and subject to the conditions of this Agreement (the "**Transaction**").

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 Unless the context requires otherwise, in this Agreement:

"**Action**" means any legal action, suit, litigation, arbitration, claim, proceeding, hearing, petition, complaint, inquiry or investigation;

"**Actual Cash Proceeds**" means the actual Proceeds from (but excluding) the Reference Date to Completion that consist of cash or cash equivalents;

"**Actual Costs**" means the actual Costs from (but excluding) the Reference Date to Completion;

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person; **provided that** for the purposes of this definition, "**control**" (including, with correlative meanings, the terms "**controlled by**" and "**under common control with**"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise;

"**Agreement**" means this sale and purchase agreement;

"**ARL**" has the meaning given to it in Recital (A);

"**ARL Purchase Price**" has the meaning given to it in Clause 3.1;

"**ASX**" means ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market operated by ASX Limited;

"**ASX Listing Rules**" means the Listing Rules of the ASX, as waived or modified by ASX in respect of ARL;

"**Business Day**" means any day other than a Saturday or Sunday on which banks in New York, the Cayman Islands, Hong Kong and Sydney are open for business;

"**Buyer's Designee**" has the meaning given to it in Clause 9.4.1;

"**Completion**" means the completion of the Transaction and the payment by the Buyer of the ARL Purchase Price to the Seller in accordance with the terms of this Agreement;

"**Completion Date**" means the date on which Completion takes place in accordance with the terms of this Agreement;

"**Costs**" means all out-of-pocket and documented costs and expenses properly incurred by or on behalf of the Seller (or its Affiliates) directly in relation to the Sale Shares, including:

- (a) out-of-pocket expenses incurred in connection with maintaining the Sale Shares;
- (b) the fees and expenses of outside counsel, consultants, accountants, auditors, administrators and other similar outside professionals engaged by or on behalf of the Seller (or its Affiliates) in connection with the Sale Shares (including making, holding or, in accordance with the terms of this Agreement, disposition or proposed disposition of the Sale Shares), including all audit fees and all fees and expenses associated with the preparation and filing (as applicable) of the financial statements and tax returns relating to the Sale Shares;
- (c) any Taxes levied on the Seller in respect of the Sale Shares, but solely to the extent that (i) such Taxes do not exceed the amount that would have been borne by the Buyer had the Sale Shares been acquired by the Buyer on the Reference Date at the Purchase Price, and (ii) the Sellers cannot obtain a Relief for such Taxes,

but excluding (A) any Excluded Liabilities and (B) any costs or expenses associated with the preparation or negotiation of the Transaction Documents or the Transaction, and all Costs shall be converted (where applicable) into US\$ at the Exchange Rate;

"**Determination Date**" has the meaning given to it in Clause 5.4;

"**Estimated Cash Proceeds**" means the Seller's good faith estimate of the Proceeds from (but excluding) the Reference Date to Completion that consist of cash or cash equivalents;

"**Estimated Costs**" means the Seller's good faith estimate of the Costs from (but excluding) the Reference Date to Completion;

"Exchange Rate" means (when determining Costs and/or Proceeds), with respect to a particular currency for a particular day, the spot rate of exchange (the closing midpoint) for that currency into US\$ on the earlier to occur of (a) the Business Day falling seven days prior to Completion, and (b) the final Business Day of the calendar month in which Costs are incurred or Proceeds received, as quoted by HSBC Bank plc as at the close of business in Singapore on such date;

"Excluded Liabilities" means:

- (a) any liability to reimburse or repay ARL or any third party, in whole or in part, any Proceeds received or deemed received on or prior to the Reference Date, irrespective of how such reimbursement or repayment shall be effected;
- (b) all Transfer Expenses;
- (c) all Excluded Taxes; and
- (d) any Losses arising out of, or in connection with, or resulting from any Action relating to the foregoing.

"Excluded Taxes" means:

- (a) any Tax liability (including withholding Taxes and income Taxes) imposed by any jurisdiction (including as a result of the transfer of any Interests) in respect of the Sale Shares (including any Taxes imposed on the Seller or any Affiliates thereof) that accrues on, or prior to, the Reference Date;
- (b) any Tax liability attributable to: (i) any default or alleged default by the Buyer or any of its Affiliates in withholding Tax from the Purchase Price (or any component thereof) payable or paid to the Seller pursuant to this Agreement; and (ii) the Buyer or any of its Affiliates being considered as a representative assessee of the Seller or any of its Affiliates with respect to the payment of any Taxes on the proceeds received or income earned by the Seller on the transfer of any Interest pursuant to this Agreement, but in both cases, unless the Buyer actually withheld such Tax; and
- (c) any and all Losses for which the Buyer has a right of recovery for breach of a warrant under Clause 6.1.8 (*Taxes*).

"Governmental Authority" means any government, political subdivision or governmental or regulatory authority, agency, board, bureau, commission, instrumentality, court, arbitral tribunal or quasi-governmental authority (in each case, whether local, foreign or domestic);

"Insolvency Event" means, in relation to a Person, that such Person: (a) is dissolved or has a resolution passed for its winding-up, official management or liquidation (in each case, other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d) institutes or has instituted against it, by a Governmental Authority or any other Person, a proceeding seeking a judgment of insolvency or bankruptcy under any bankruptcy or insolvency

Law or other similar Law affecting creditors' rights, or a petition is presented for its winding up or liquidation by it, and in case of a proceeding or petition instituted or presented by a person or entity other than a Governmental Authority, such proceeding or petition: (i) results in a judgment of insolvency or bankruptcy or the making of an order for its winding-up or liquidation; or (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (e) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (f) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; or (g) causes or is subject to any event with respect to it which, under the applicable Laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (g) (inclusive);

"Knowledge" means the actual knowledge of Ivo Philipps, Paul Grose and Joe Casson in respect of all Sale Shares as at the date of this Agreement (which, for the avoidance of doubt, shall not include any knowledge which such Persons would not have had if such Persons had not acquired knowledge of information privy to a division of Standard Chartered Bank (other than the Principal Finance Business) which information is required, under the bona fide information wall policies of Standard Chartered Bank, not to be disclosed to the Principal Finance Business (and such information was acquired by the Seller as a result of a breach of such information wall and not from another source));

"Laws" means, collectively, all statutes, laws, codes and ordinances and any rules or regulations of any Governmental Authority (in each case, whether foreign, domestic or local);

"Liability" means any debt, liability, commitment or obligation of any kind, whether fixed, contingent or absolute, matured or unmatured, liquidated or unliquidated, accrued or not accrued, asserted or not asserted, known or unknown, determined, determinable or otherwise, whenever or however arising (including, whether arising out of any contract or tort based on negligence or strict liability);

"Lien" means any claim, charge, mortgage, lien, option, equitable right, power of sale, pledge, hypothecation, retention of title, right of pre-emption, transfer restriction, right of first refusal or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the same;

"Longstop Date" means 30 November 2016;

"Losses" means any and all losses, damages, liabilities, costs, expenses (including, but not limited to, legal, investigative and professional costs and expenses in disputing or defending any of the foregoing), Taxes, fines and penalties incurred;

"Material Adverse Effect" means, with respect to Sale Shares, any change, event, violation, inaccuracy, effect or circumstance (each, an **"Effect"**) that, individually or

taken together with all other Effects, results or would reasonably be expected to result in Losses exceeding 10 per cent. of the ARL Purchase Price;

"Order" means any order, judgment, writ, decree or injunction (whether temporary, preliminary or permanent) of any Governmental Authority;

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation or government or any agency or political subdivision thereof;

"Proceeds" means, with respect to the Sale Shares, without duplication: (a) all proceeds (whether in cash, securities or other property) received by the Seller in relation to the Sale Shares after the Reference Date including as a result of the sale, assignment, transfer, conversion, exchange, redemption, exercise, repayment, recapitalisation, refinancing or liquidation of the Sale Shares or any interest therein, or any waiver, release, compromise, settlement or satisfaction of any claim with respect to the Sale Shares; (b) any setoff of any obligation of the Seller or any of its Affiliates granted or agreed in lieu of any proceeds that otherwise would have been received by the Seller in relation to the Sale Shares; (c) all distributions, dividends, interest and payments in cash, securities or other property with respect to, or in connection with, the Sale Shares received by the Seller after the Reference Date; and (d) all directors' fees, board of commissioner fees, monitoring fees, consulting fees or similar or equivalent of any of the aforementioned payable by ARL (or any Affiliate of ARL) to the Seller or Affiliate of the Seller or any designee of any of them in relation to a Seller's ownership of the Sale Shares (other than any fees (i) which are paid to the Seller or Affiliate of the Seller in the ordinary course of the Seller's or such Affiliate's business, (ii) which do not relate directly to the Seller's or its Affiliates' holding of the Sale Shares, and (iii) which are not for the account of the Principal Finance Business), in each case, whether paid in cash in any other form, and valued prior to the deduction of any Taxes required to be withheld, withheld on, or otherwise imposed with respect to, such Proceeds;

"Reference Date" means 31 March 2016;

"Relief" means any loss, relief, allowance, exemption, set-off, deduction, right to repayment or credit or other relief of a similar nature granted by or available in relation to Tax pursuant to any legislation or otherwise;

"Sale Shares" has the meaning given to it in Recital (A);

"SIAC" has the meaning given to it in Clause 9.14.2;

"Solvent" means, with respect to any Person on a particular date, that on such date: (a) the fair value of the property of such Person is greater than the total amount of Liabilities (including contingent Liabilities) of such Person and (b) the present fair saleable value of the assets of such Person is not less than the amount that will be required to pay the probable Liabilities of such Person on its debts as they become absolute and mature. For such purposes, any contingent Liability (including pending litigation, contingent obligations, pension plan liabilities and claims for local and foreign Taxes, if any) is valued at the amount that, in light of all the facts and

circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured Liability;

"Tax" or **"Taxes"** means all local or foreign net or gross income, gross receipts, net proceeds, real property transfer, sales, use, *ad valorem*, value added, franchise, unincorporated business, bank shares, estimated payroll, employment, excise, property, alternative or add-on minimum, environmental or other Taxes, assessments, duties, fees, levies or other governmental charges of any nature whatever, whether disputed or not, together with any interest, penalties, additions to Tax or additional amounts with respect thereto and in each case whether payable directly or imposed by way of a withholding or deduction and in respect of any person whether their liability for the same is a primary or secondary liability (or by contract);

"Tax Return" means any return (including any estimated Tax or information return), report, statement, schedule, notice, election, form, declaration, or claim for refund (including any amended return, report, statement, schedule, notice, election, form, declaration, or claim for refund) filed with or submitted to, or required to be filed with or submitted to, any Governmental Authority with respect to Taxes, including any computation, schedule or attachment thereto;

"Transaction Documents" means this Agreement and all other documents entered into in connection with the same;

"Transaction" has the meaning given to it in Recital (B);

"Transfer Expenses" means any and all applicable documentary, stamp, stamp duty reserve taxes and other transfer fees, Taxes and duties (including notarial fees) and including any and all recording, filing, processing and registration fees and costs, in each case arising solely in connection with or attributable to this Agreement or any of the documents to be executed in connection herewith or therewith or the Transaction (including any transfer of any collateral);

"US\$" means the lawful currency of the United States of America; and

"Waiving Party" has the meaning given to it in Clause 9.5.

1.2 In this Agreement, unless the context otherwise requires:

1.2.1 references to any document (including this Agreement), or to a provision in a document, shall be construed as a reference to such document or provision as amended, supplemented, modified, restated or novated from time to time;

1.2.2 references to this Agreement include its recitals and schedules and references to Recitals, Clauses, paragraphs and Schedules are to recitals, clauses and paragraphs of, and schedules to, this Agreement (unless the context otherwise requires);

1.2.3 references to a statute or statutory provision include:

(a) that statute or provision as from time to time modified or re-enacted whether before or (except as specifically provided otherwise) after the date of this Agreement;

- (b) any past statute or statutory provision (as from time to time modified or re-enacted) which such statute or statutory provision has directly or indirectly replaced; and
- (c) any subordinate legislation made from time to time under that statute or statutory provision,

except to the extent that any modification, amendment or re-enactment coming into force, or statute, provision or subordinate legislation made, on or after the date of this Agreement would create or increase the liability of any Party;

- 1.2.4 the singular shall include the plural and *vice versa*. Words denoting any gender shall include any other gender and words denoting natural persons shall include any other persons;
- 1.2.5 headings shall be ignored in construing this Agreement; and
- 1.2.6 the words "**including**", "**include**", "**in particular**" and words of similar effect shall not be deemed to limit the general effect of the words that precede them.

2. **SALE AND PURCHASE OF THE SALE SHARES**

- 2.1 On and subject to the terms and conditions of this Agreement, on the Completion Date the Seller agrees to sell, and the Buyer agrees to buy, the Sale Shares together with all rights and obligations attaching thereto as at Completion.

3. **PURCHASE PRICE**

- 3.1 The total price payable by the Buyer at Completion for the Sale Shares shall be an amount equal US\$500,000 (the "**ARL Purchase Price**").
- 3.2 If, at any time following Completion, the Seller receives Proceeds which relate to the Sale Shares and which should have been paid to the Buyer (or its assignee in accordance with the terms of this Agreement), then the Seller shall as soon as reasonably practicable (and in any event within 10 Business Days of receipt by the Seller of such Proceeds) pay to the Buyer such Proceeds (less Costs), without any withholding, deduction or set-off.
- 3.3 The Buyer shall only be entitled to deduct and withhold from any amounts payable or otherwise deliverable pursuant to this Agreement such amounts as are imposed under FATCA (but only if the Seller fails to provide the required FATCA documentation to substantiate its eligibility for exemption from FATCA withholding). To the extent such amounts are so deducted and withheld, such amounts shall be treated for all purposes under this Agreement as having been paid to the person with respect to which such deduction and withholding was made.

4. **COMPLETION**

4.1 **Location**

Completion shall take place at the offices of Clifford Chance in Singapore (or such other location as agreed between the Parties) on such date as the Parties may agree

(not being later than the Longstop Date).

4.2 **Completion Deliverables**

At Completion the Seller and the Buyer shall do all of those things respectively required of them in Schedule 1 and the Buyer shall pay to the Seller the ARL Purchase Price by wire transfer in immediately available cleared funds without withholding, deduction or set-off pursuant to the payment instructions communicated to the Buyer by the Seller.

5. **PROCEEDS AND COSTS**

5.1 The Seller shall inform the Buyer of the Estimated Cash Proceeds and the Estimated Costs by notice in writing no later than five Business Days prior to Completion. During the five Business Day period prior to Completion, the Seller shall furnish any other information that the Buyer may reasonably request in order to verify the Seller's determination of the Estimated Cash Proceeds and Estimated Costs and shall discuss with the Buyer in good faith any adjustments that may need to be made to such amounts, provided that the decision will ultimately be made by the Seller acting reasonably as to the amount of the Estimated Cash Proceeds and Estimated Costs.

5.2 At Completion:

5.2.1 if the Estimated Cash Proceeds exceed the Estimated Costs, the Seller shall pay the Buyer an amount equal to such excess; and

5.2.2 if the Estimated Costs exceed the Estimated Cash Proceeds, the Buyer shall pay an amount equal to such excess,

5.2.3 in each case, in accordance with Clauses 5.3 and 5.7.

5.3 Payments made by the Seller or the Buyer pursuant to Clause 5.2 shall be made by wire transfer in immediately available cleared funds without withholding, deduction or setoff pursuant to the payment instructions communicated to the Buyer by the Seller or to the Seller by the Buyer, on the Completion Date.

5.4 The Seller shall notify the Buyer of the respective amounts of the Actual Cash Proceeds and the Actual Costs as soon as reasonably practicable and, in any event, not later than 30 Business Days after Completion (such date on which the Seller notifies the Buyer, the "**Determination Date**").

5.5 On the Determination Date:

5.5.1 if the Actual Cash Proceeds exceed the Actual Costs, the Seller shall pay the Buyer an amount equal to such excess; and

5.5.2 If the Actual Costs exceed the Actual Cash Proceeds, the Buyer shall pay the Seller an amount equal to such excess,

5.5.3 in each case, in accordance with Clauses 5.6 and 5.7.

- 5.6 Subject to Clause 3.3, payments made by the Seller or the Buyer pursuant to Clause 5.5 shall be made by wire transfer in immediately available cleared funds without withholding, deduction or setoff pursuant to the payment instructions communicated to the Buyer by the Seller or to the Seller by the Buyer, within five Business Days of the Determination Date.
- 5.7 The amounts (if any) payable by the Seller to the Buyer or by the Buyer to the Seller pursuant to Clauses 5.2 or 5.5 shall, unless otherwise agreed by the Parties, be set off against each other so that only any balance payable shall be paid on any date on which a payment is to be made pursuant to Clauses 5.3 or 5.6.
- 5.8 Any payments made by the Seller to the Buyer or by the Seller to the Buyer in accordance with this Clause 5 or for a claim under this Agreement in respect of the Sale Shares shall, in each case, be treated as an adjustment to the ARL Purchase Price received by the Seller for all Tax and other purposes, unless otherwise required by Law.

6. **WARRANTIES OF THE SELLERS**

6.1 The Seller hereby warrants to the Buyer as of the date of this Agreement as follows:

6.1.1 **Organisation**

The Seller is an entity duly organised and validly existing under the Laws of the jurisdiction of its organisation.

6.1.2 **Authorisation**

The Seller has all necessary power and authority to enter into, execute and deliver the Transaction Documents to which it is a party and to perform all of the obligations to be performed by the Seller hereunder and thereunder. The execution and delivery by the Seller of each such Transaction Document, and the performance by the Seller of its obligations thereunder, have been duly and validly authorised by all necessary actions on the part of the Seller and will not conflict with or result in a breach of, or constitute a default under, any of the terms or provisions of the Seller's organisational documents. Each Transaction Document to which the Seller is a party constitutes a valid and binding obligation of the Seller.

6.1.3 **No Litigation**

- (a) No Action is pending or, to the Sellers' Knowledge, threatened against the Seller with respect to the ownership of the Sale Shares or the Transactions.
- (b) No governmental inquiry is pending or, to the Sellers' Knowledge, threatened against the Seller, with respect to its ownership of the Sale Shares.
- (c) No governmental inquiry is pending or, to the Sellers' Knowledge, threatened against the Seller, with respect to its ownership of the Sale Shares which would, if it were adversely determined (i) adversely

affect the validity or enforceability of any Transaction Document against the Seller or the Seller's ability to perform its obligations thereunder; or (ii) adversely affect the Sale Shares.

- (d) To the Sellers' Knowledge, no Action is pending or threatened against ARL which would, if it were adversely determined (i) prevent, enjoin, alter or materially delay the Transaction, or (ii) be reasonably expected to result in a Material Adverse Effect on ARL or the Sale Shares.

6.1.4 **No Conflicts**

Neither the execution, delivery or performance by any Seller of any Transaction Document or its obligations thereunder, nor the consummation of the Transaction, will result in a violation or breach of any applicable Orders or constitute a material breach of or material default under (or constitute an event that, with or without the passage of time or action by a third party, would result in any of the foregoing) any agreement to which any Seller is a party.

6.1.5 **Solvency**

- (a) The Seller has not:
 - (i) made a general assignment for the benefit of creditors;
 - (ii) filed any voluntary petition in bankruptcy or suffered the filing of any involuntary petition by its creditors;
 - (iii) suffered the appointment of a receiver to take possession of all, or substantially all, of its assets;
 - (iv) suffered the attachment or other judicial seizure of all, or substantially all, of its assets;
 - (v) admitted in writing its inability to pay its debts as they come due; or
 - (vi) made an offer of settlement, extension or composition to its creditors generally.
- (b) The Seller is Solvent as at the date of this Agreement.

6.1.6 **Title to Sale Shares**

- (a) As at the date of this Agreement and the Completion Date, the Seller has or will have legal and beneficial ownership of, and good and valid title to, all of the Sale Shares owned by the Seller free and clear of all Liens.
- (b) The Seller has not voluntarily disposed of, liquidated, mortgaged, sold, assigned, transferred, delivered, converted, exchanged, redeemed, exercised, repaid, waived, released, compromised, settled, satisfied or declared any trust in any interest in any of the Sale Shares.

- (c) To the Sellers' Knowledge, as of the Reference Date and the date hereof, the Seller holds and the Sale Shares constitute 2.3% of the equity securities of ARL on a fully-diluted basis.

6.1.7 **Compliance with Laws**

- (a) The Seller's ownership of the Sale Shares has been conducted in accordance with all applicable Laws and Orders in all material respects.

6.1.8 **Taxes**

- (a) Any Taxes of the Seller required to be paid with respect to the ownership of the Sale Shares have been timely paid. There are no liens for Taxes upon the Sale Shares.
- (b) The Seller has not (i) filed, or has been required to file, any Tax Return (other than a Tax Return necessary to obtain a reduced rate or a refund of withholding or similar Taxes) in any jurisdiction other than its jurisdiction of incorporation or (ii) paid, or been required to pay, any Tax on its net income in a jurisdiction (other than its income attributable to an Interest,) other than in its jurisdiction of incorporation, in each case, solely by reason of owning any Interest.

6.2 None of the warranties shall in any respect be extinguished or affected by Completion.

7. **WARRANTIES OF THE BUYER**

7.1 The Buyer hereby warrants to the Seller, as of the date of this Agreement, as follows:

7.1.1 **Organisation**

It is duly established and validly existing under the Laws of the jurisdiction of its incorporation.

7.1.2 **Authorisation**

It has all necessary power and authority to enter into, execute and deliver each Transaction Document to which it is a party and to perform all of the obligations to be performed by it hereunder and thereunder. The execution and delivery of each such Transaction Document by it, and the performance of its obligations thereunder, have been duly and validly authorised by all necessary actions on its part and will not conflict with or result in a breach of, or constitute a default under, any of the terms or provisions of the Buyer's organisational documents or any other agreement or instrument to which it is a party or by which it is bound or conflict with or result in a breach of any Law or Order. Each Transaction Document to which the Buyer is a party has been duly authorised, executed and delivered by it and each such Transaction Document constitutes a valid and binding obligation of it.

7.1.3 **Litigation**

There is no Action pending or, to Buyer's knowledge, threatened against it which, if it were adversely determined, might adversely affect (a) the legality, validity or enforceability of any Transaction Document, or (b) its ability to perform its obligations thereunder.

7.1.4 **Solvency**

- (a) It has not:
 - (i) made a general assignment for the benefit of creditors;
 - (ii) filed any voluntary petition in bankruptcy or suffered the filing of any involuntary petition by its creditors;
 - (iii) suffered the appointment of a receiver to take possession of all, or substantially all, of its assets;
 - (iv) suffered the attachment or other judicial seizure of all, or substantially all, of its assets;
 - (v) admitted in writing its inability to pay its debts as they come due; or
 - (vi) made an offer of settlement, extension or composition to its creditors generally.
- (b) It is Solvent when giving effect to the Transaction on the Completion Date.

7.1.5 **Conduct, assets, liabilities**

- (a) The Buyer is duly established as a limited partnership under the laws of its place of incorporation and has been in continuous existence since its establishment.
- (b) The Buyer has not traded or carried on any business since its establishment, has no assets or liabilities (whether actual, contingent or otherwise), has not entered into any agreements or other arrangements to do the same other than under the Transaction Documents.
- (c) The Buyer has conducted and is conducting its affairs (including, without limitation, the establishment and maintenance of its books and records, notifications to the relevant authorities and obtaining of requisite insurance policies) in all respects in accordance with all applicable Laws, and has complied with each obligation imposed on it by all applicable Laws.
- (d) The Buyer has no subsidiary or shares in any company and has no undertakings and no participating interest in any undertaking.

7.1.6 **Sufficient Funds**

The Buyer will have sufficient funds at Completion to pay the ARL Purchase Price on the Completion Date.

7.2 None of the warranties shall in any respect be extinguished or affected by Completion.

8. **COVENANTS**

8.1 The Seller hereby agrees that from the date of this Agreement until Completion, except (a) with the prior consent of the Buyer in writing (such consent not to be unreasonably withheld, conditioned or delayed), (b) as expressly contemplated by this Agreement, or (c) as required by any applicable Law, as applicable (the foregoing clauses (a)-(c), "**Pursuant to a Specified Exception**"), the Seller will not do, directly or indirectly, and will not agree or consent to ARL doing, any of the following: voluntarily liquidating, selling, assigning, transferring or otherwise disposing of or creating or permitting to exist any Lien on or entering into any participation of any of its rights, title and interest in and to any Sale Shares or any portion thereof, in each case to any Person other than the Buyer (or its Affiliates) as contemplated by this Agreement.

8.2 In addition, the Seller hereby agrees that from the date of this Agreement until Completion, except Pursuant to a Specified Exception, the Seller's "back-office" / "middle-office" administrative servicing of the Sale Shares will be performed to substantially the same standard in all material respects as such servicing was performed during the 12-month period immediately prior to the Reference Date, and the Seller will not agree or consent to ARL: (a) issuing, or amending the terms of, any Sale Shares; (b) merging or consolidating with any other Person; or (c) agreeing or committing to do any of the foregoing.

8.3 From the date of this Agreement until the Completion Date, the Seller shall:

8.3.1 in respect of ARL, promptly (and in any event within five Business Days of receipt) provide to the Buyer a copy of each written document, communication and/or notice received by it during such time period in the Seller's capacity as the legal and beneficial owner of the Sale Shares; and the Seller's view on the appropriate responses to such written document, communication and/or written notice;

8.3.2 notify the Buyer promptly (and in any event within five Business Days) if the Seller becomes aware of any (i) Insolvency Event in respect of ARL, or (ii) the commencement of any Action relating to the Transaction;

8.3.3 not, without the prior written consent of the Buyer (such consent not to be unreasonably withheld, delayed or conditioned) with respect to ARL, and except Pursuant to a Specified Exception, voluntarily consent to (i) any acceleration, reorganization, liquidation, increase in any commitment or obligation or any other material amendments or transactions (in the context of the ARL only) or (ii) any other action or item that would reasonably be expected to result in any Material Adverse Effect on the Sale Shares; or

8.3.4 not make or change any material Tax election, change an annual accounting period, adopt or change any material accounting method, file any amended Tax Return, enter into any closing agreement, settle any Tax claim, surrender any right to claim a refund of Taxes, consent to any extension or waiver of the limitations period applicable to any Tax claim or assessment, in each case with respect to ARL.

9. MISCELLANEOUS

9.1 Independent Appraisal

Each Party acknowledges that it is a sophisticated and experienced investor and, as such, has made its own due diligence analysis, credit analysis and decision to enter into this Agreement, and that each Party has negotiated the terms of this Agreement including the ARL Purchase Price at arm's length as parties independent from each other.

9.2 Notices

All notices, consents, waivers and other communications hereunder shall be in the English language and in writing and shall be deemed to have been duly given: (a) if delivered by hand, at the time of leaving it; (b) if sent by fax or email, at the time of transmission; or (c) if sent by registered or certified mail, five Business Days after the date of posting, in each case to the address set out below or to such other address or addresses as any Party may from time to time designate by notice as provided herein, except that notices of changes of address shall be effective only upon receipt. If deemed receipt occurs before 9.00 am on a Business Day, the notice shall be deemed to have been received at 9.00 am on that day, and if deemed receipt occurs after 5.00 pm on a Business Day, or on a day which is not a Business Day, the notice shall be deemed to have been received at 9.00 am on the next Business Day. For the purpose of this Clause 9.1, "**Business Day**" means any day which is not a Saturday, a Sunday or a public holiday in the place at or to which the notice is left or sent:

9.2.1 if to the Buyer, to:

BCC Launchpad, L.P.
c/o Bain Capital Credit, L.P.
200 Clarendon Street
02116 Boston, USA

Attn: Ranesh Ramanathan
Fax: +1(617)516-2710
Email: rramanathan@baincapital.com

9.2.2 if to the Seller:

Standard Chartered Private Equity Limited
22/F Standard Chartered Bank Building
4-4A Des Voeux Road
Hong Kong

Attn: Ivo Philipps
Fax: +65 6634 9560
Email: Ivo.Philipps@sc.com

with a copy to:

Standard Chartered Private Equity Managers (Singapore) Pte. Ltd.
c/o Marina Bay Financial Centre Tower 1
8 Marina Boulevard, Level 23
Singapore 018981

Attn: PF Central Team
Fax: +65 6634 9560
Email: PF-CENTRALTEAM@sc.com

with a copy, for the Seller (which shall not constitute notice) to:

Clifford Chance Pte Ltd
c/o Marina Bay Financial Centre Tower 3
12 Marina Boulevard, Level 25
Singapore 018982

Attn: Lee Taylor
Fax: +65 6410 2290
Email: lee.taylor@cliffordchance.com

9.3 **Assignment**

Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned by any of the Parties without the prior written consent of the Buyer (in the case of an assignment by the Seller) or the Seller (in the case of an assignment by the Buyer), such consent not to be unreasonably withheld, conditioned or delayed.

9.4 **Buyer's Designees**

9.4.1 The Buyer may direct in writing that the sale Shares be acquired directly by a wholly-owned subsidiary of the Buyer (a "**Buyer's Designee**"), **provided, however, that** the Buyer's Designee will have all necessary power to enter into, execute and deliver any Transaction Documents to which it is a party and to perform all of the obligations to be performed by the Buyer's Designee hereunder and thereunder.

9.4.2 The Buyer shall cause the Buyer's Designee to perform all of the obligations of the Buyer under this Agreement relevant to the Buyer's Designee in respect of the Sale Shares and shall remain jointly and severally liable with the Buyer's Designee for the performance of such obligations.

9.5 **Waiver**

Any Party (the "**Waiving Party**") may, by written notice to the other Party, (a) extend the time for the performance of any of the obligations or other actions of the other

Party wed to such Waiving Party, as the case may be, under this Agreement, (b) waive any inaccuracies in the warranties in favour of the Waiving Party of the other Party contained in this Agreement or in any document delivered pursuant to this Agreement and made to such Waiving Party, (c) waive compliance with any of the conditions or covenants of the other Party owed to such Waiving Party, as the case may be, contained in this Agreement or (d) waive or modify performance of any of the obligations of the other Party owed to such Waiving Party, as the case may be, under this Agreement. Except as provided in the preceding sentence, no action taken pursuant to this Agreement, including any investigation by or on behalf of any Party, shall be deemed to constitute a waiver by the Party taking such action of compliance with any of the warranties, covenants, conditions or agreements contained in this Agreement. The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of a breach by the other Party or any subsequent breach by that Party.

9.6 **Entire Agreement**

9.6.1 The Transaction Documents contain the whole agreement between the Parties relating to the sale and purchase of the Sale Shares to the exclusion of any terms implied by Law which may be excluded by contract and supersede any previous written or oral agreement between the Seller and the Buyer in relation to the sale and purchase of, the Sale Shares.

9.6.2 The Buyer acknowledges that, in entering into the Transaction Documents, it is not relying on any representation, warranty or undertaking not expressly incorporated into them.

9.6.3 Each of the Seller and the Buyer agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with the Transaction Documents shall be for breach of the terms of the Transaction Documents and each of the Seller and the Buyer waives all other rights and remedies (including rights and remedies in tort to claim damages or to rescind or terminate the Transaction Documents, or arising under statute) in relation to any such representation, warranty or undertaking.

9.6.4 Nothing in this Clause 9.6 excludes or limits any liability for fraud.

9.7 **Severability**

If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such a determination, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the Transaction may be consummated as originally contemplated to the fullest extent possible.

9.8 **Amendments**

This Agreement may be amended or modified only by a written instrument executed by the Parties.

9.9 **Successors and Assigns**

This Agreement shall be binding upon, inure to the benefit of, and may be enforced by, each of the Parties and their successors and assigns.

9.10 **Costs, Expenses and Transfer Expenses**

Each of the Parties will bear its own costs and expenses in connection with the Transaction Documents and the Transaction, including any legal fees, and the Seller shall be solely responsible for the payment of all Transfer Expenses.

9.11 **Confidentiality and Announcements**

9.11.1 Subject to Clause 9.11.2, each of the Parties shall treat as strictly confidential and not disclose or use any information received or obtained as a result of entering into this Agreement (or any agreement entered into pursuant to this Agreement) which relates to:

- (a) the existence and the provisions of any of the Transaction Documents or any agreement entered into pursuant to any of the Transaction Documents;
- (b) the negotiations relating to any of the Transaction Documents or any agreement entered into pursuant to any of the Transaction Documents; and
- (c) (in the case of the Buyer) any information relating to the business, financial or other affairs (including future plans and targets) of the Seller and the Seller's Affiliates.

9.11.2 Subject to Clause 9.11.3, in respect of the Company and the Sale Shares, the Seller shall treat as strictly confidential and not disclose or use, any confidential documents or information made available to it during its ownership of the Sale Shares.

9.11.3 Clause 9.11.1 shall not prohibit disclosure or use of any information if and to the extent:

- (a) the disclosure or use is required by applicable Law, Order or any Governmental Authority or regulatory body (including any Tax authority in connection with the Tax affairs of the disclosing party) the ASX Listing Rules or any recognised stock exchange on which the shares of any Party or ARL or its holding company are listed (including where this is required as part of its financial reporting requirements and any actual or potential offering, placing and/or sale of securities of any member of the Seller's group or ARL);

- (b) the disclosure or use is required to vest the full benefit of any Transaction Document in the Seller or the Buyer;
- (c) the disclosure or use is required for the purpose of any arbitral or judicial proceedings arising out of this Agreement or any other agreement entered into under or pursuant to this Agreement;
- (d) the disclosure is made to professional advisers or actual or potential financiers of any Party (or any of their Affiliates) on a need-to-know basis and on terms that such professional advisers or actual or potential financiers undertake to comply with the provisions of Clause 9.11.1 in respect of such information as if they were a party to this Agreement;
- (e) the information is or becomes publicly available (other than by breach of this Agreement);
- (f) in respect of a disclosure by the Seller, the disclosure is made to Affiliates or third party buyers (or their Affiliates) of any interest in any Seller or any Affiliate of any Seller (provided that any such Persons shall be subject to confidentiality obligations no less restrictive than those contained herein and the Seller shall be responsible for a breach of confidentiality by any such Persons);
- (g) in respect of a disclosure or use by the Buyer, the disclosure is made to potential third party buyers (or their Affiliates) of the Sale Shares or any equity interest in the Buyer or any of its Affiliates or to potential financing sources (provided that any such Persons shall be subject to confidentiality obligations no less restrictive than those contained herein and the Buyer shall be responsible for a breach of confidentiality by any such Persons);
- (h) in respect of a disclosure or use by the Seller, the prior written approval of the Buyer;
- (i) in respect of a disclosure or use by the Buyer, the prior written approval of the Seller; or
- (j) the information is independently developed after the date of this Agreement,

provided that prior to disclosure or use of any information pursuant to Clause 9.11.3(a), the Party concerned shall, where not prohibited by Law and to the extent reasonably practicable, consult with the other Parties insofar as is reasonably practicable.

9.11.4 Notwithstanding the foregoing provisions of Clause 9.11.1, from and after the date of this Agreement, any Party may make disclosure concerning this Agreement and the Transactions consummated at such Completion to their Affiliates, partners, limited partners, members (and direct and indirect owners of such members), officers, directors, employees, agents, accountants, attorneys and other parties who have a need to know (provided that any such

Persons shall be subject to confidentiality obligations no less restrictive than those contained herein and the disclosing party shall be responsible for a breach of confidentiality by any such Persons to whom such party discloses information).

9.12 Subject to Clause 9.11.3 above, no Party may issue any news release or other public notice or communication or otherwise make any disclosure to third parties concerning the Transaction without the other Party's consent. This shall not affect any announcement, communication or circular required by Law or Order or the rules of any stock exchange (including the ASX Listing Rules) on which the shares of a Party (or its holding company) are listed. In this case, the Party with an obligation to make an announcement or communication or issue a circular (or whose holding company has such an obligation) shall consult with the other Party (or shall procure that its holding company consults with the other Party where it is able to do so) insofar as is reasonably practicable and lawful before complying with such an obligation.

9.13 **Third Party Rights**

Save as otherwise expressly provided in this Agreement, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Agreement.

9.14 **Governing Law and Jurisdiction**

9.14.1 This Agreement and the documents to be entered into pursuant to it and any non-contractual obligations arising out of or in connection with it shall be governed by the Laws of England and Wales.

9.14.2 Each of the Seller and the Buyer irrevocably agrees that any dispute which may arise out of or in connection with this Agreement, and the documents to be entered into pursuant to it, whether or not governed by the Laws of the England and Wales, shall be finally settled by arbitration in Singapore in accordance with the SIAC Arbitration Rules in force at the date of this Agreement, which rules are deemed to be incorporated by reference in this Clause 9.14.2. The arbitration shall be administered by Singapore International Arbitration Centre ("**SIAC**"). The appointing authority shall be the President or Vice-President of SIAC Court of Arbitration. The language of the arbitration shall be English. There shall be three arbitrators. One arbitrator shall be nominated by the Seller and one arbitrator shall be nominated by the Buyer. If, within 30 days after the receipt of a party's notification of the appointment of an arbitrator, either the Seller or the Buyer has abstained from nominating their arbitrator, SIAC shall appoint such arbitrator. The two arbitrators so chosen shall select a third arbitrator, provided that if such two arbitrators shall fail to choose a third arbitrator within 30 days after such two arbitrators have been selected, SIAC, upon the request of the Seller and the Buyer, shall appoint a third arbitrator. The third arbitrator shall be the presiding arbitrator. The arbitration shall be conducted in private. The Parties agree that all documents and evidence submitted in the arbitration (including without limitation any statements of case and any interim or final award, as well as the fact that an arbitral award has been made) shall remain confidential

both during and after any final award that is rendered unless the Parties agree otherwise in writing.

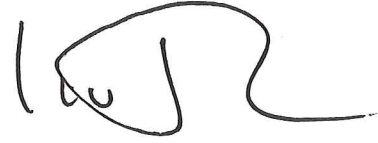
9.15 Counterparts

This Agreement may be executed in two or more counterparts (including by facsimile or other electronic transmission), each of which shall be an original, but all of which together shall constitute one and the same instrument.

EXECUTED by the Parties on the date first written above.

SELLERS

SIGNED by)
on behalf of **STANDARD CHARTERED PRIVATE**)
EQUITY LIMITED)

A handwritten signature in black ink, consisting of a large, stylized loop followed by a horizontal line extending to the right.

BUYER

SIGNED by
BCC LAUNCHPAD INVESTORS, LLC
as the general partner
on behalf of **BCC LAUNCHPAD, L.P.**

)
)
)
)

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

SCHEDULE 1
COMPLETION DELIVERABLES

Part I
General

1. Sellers' obligation

At Completion the Seller shall:

- 1.1 deliver to the Seller's sponsoring participant an instruction to transfer the Sale Shares to the Buyer on the Completion Date;
- 1.2 deliver to the Buyer (or, as the case may be, the Buyer's Designee) an executed counterpart of the stock transfer form in registrable form duly executed by an authorised signatory of the Seller together with a copy of the holding statement evidencing the Seller's Holder Identification Number in respect of the Sale Shares; and
- 1.3 deliver to the Buyer (or, as the case may be, the Buyer's Designee) as evidence of the authority of each person executing this Agreement and each document referred to in this Schedule 1 on the Seller's behalf:
 - (a) a copy of the minutes of a duly held meeting of the directors of the Seller (or a duly constituted committee thereof) authorising the execution by the Seller of such documents and, where such execution is authorised by a committee of the board of directors of the Seller, a copy of the minutes of a duly held meeting of the directors constituting such committee or the relevant extract thereof; or
 - (b) a copy of the power of attorney conferring the authority;

in each case certified to be a true copy by a director or the secretary of the Seller.

2. Buyer's obligations

At Completion the Buyer (or, as the case may be, the Buyer's Designee) shall:

- 2.1 make payment of ARL Purchase Price to the Seller in accordance with Clause 4.2 and the Seller's payment instructions, provided that the Seller communicates such payment instructions to the Buyer no later than three Business Days prior to the Completion Date;
- 2.2 deliver to the Seller an executed counterpart of the stock transfer form in registrable form duly executed by an authorised signatory of the Buyer;
- 2.3 deliver to the Seller as evidence of the authority of each person executing this Agreement and each document referred to in this Schedule 1 on the Buyer's behalf:
 - (a) a copy of the minutes of a duly held meeting of the directors of the Buyer (or, as the case may be, the Buyer's Designee) (or a duly constituted committee thereof) authorising the execution by the Buyer (or, as the case may be, the Buyer's Designee) of such documents and, where such execution is authorised

by a committee of the board of directors of the Buyer (or, as the case may be, the Buyer's Designee), a copy of the minutes of a duly held meeting of the directors constituting such committee or the relevant extract thereof; or

(b) a copy of the power of attorney conferring the authority,

in each case certified to be a true copy by a director or the secretary of the Buyer (or, as the case may be, the Buyer's Designee).

BCC LAUNCHPAD IRELAND HOLDINGS DESIGNATED ACTIVITY COMPANY

ANNEXURE D – DEED OF ASSIGNMENT AND ASSUMPTION

This is Annexure D of 8 pages, referred to in Form 603 – Notice of Substantial Holder

Signed:



Name: David McManus

Capacity: Authorised Representative

Date: 15-12-16

DEED OF ASSIGNMENT AND ASSUMPTION

DATED 18 November **2016**

BCC LAUNCHPAD, L.P.
as the Assignor

AND

BCC LAUNCHPAD IRELAND HOLDINGS DAC
as the Assignee

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THIS DEED (this "**Deed**") is dated 18 November 2016 and is made by:

- (1) **BCC LAUNCHPAD, L.P.**, a limited partnership organised under the laws of the Cayman Islands (the "**Assignor**"); and
- (2) **BCC LAUNCHPAD IRELAND HOLDINGS DESIGNATED ACTIVITY COMPANY**, a private limited company incorporated under the laws of Ireland (the "**Assignee**").

RECITALS

- (A) Pursuant to a sale and purchase agreement dated 29 July 2016 (the "**SPA**"), the seller therein have agreed to sell to the Assignor 21,466,374 ordinary shares in the issued share capital of the Aeris Resources (as defined below) ("**Sale Shares**") and transfer such Sale Shares to the Assignor's designee, which the Assignor designates as the Assignee, and the Assignor has agreed to purchase such Sale Shares on the Completion Date (as defined below).
- (B) In order to assign the rights and interests under the SPA to the Assignee, and for the Assignee to assume the obligations of the Assignor under the SPA, the Parties have agreed to enter into this Deed.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 In this Deed (including its recitals), unless the context requires otherwise:

"**Aeris Resources**" means Aeris Resources Limited, a company whose shares are listed on the ASX;

"**Completion Date**" has the meaning given to it in the SPA;

"**Parties**" means the Assignor and the Assignee (and "**Party**" shall be construed accordingly);

"**Sale Shares**" has the meaning given to it in Recital (A); and

"**SPA**" has the meaning given to it in Recital (A).

1.2 In this Deed, unless the context otherwise requires any reference to a Clause, a Recital or a Schedule is a reference to a clause or recital of or a schedule to this Deed.

1.3 Except as otherwise expressly set forth in this Deed, capitalised terms used but not otherwise defined in this Deed shall have the meanings given to them in the SPA.

2 ASSIGNMENT

2.1 On and from the Completion Date,

(a) the Assignor unconditionally, irrevocably and absolutely, assigns to the Assignee, all such rights, title, interest and benefit under the SPA in respect of the Sale Shares; and

(b) the Assignee agrees to assume and perform all the Assignor's obligations under the SPA, including the obligation to pay to the Seller the ARL Purchase Price of US\$500,000, in relation to the Sale Shares.

2.2 The Parties agree that they shall provide the written notice of assignment and assumption to the Seller as soon as practicable after the date of this Deed, and in any event, on or prior to the Completion Date.

3 RELEASE

The Parties agree that on and from the Completion Date the Assignor no longer has any rights, title, interest or benefit in or to the Sale Shares or under the SPA.

4 FURTHER ASSURANCE

Each Party shall, and shall use all reasonable endeavours to procure that any necessary third party shall, promptly execute and deliver such documents and perform such acts as may be required for the purpose of giving full effect to this Deed.

5 AMENDMENTS AND WAIVERS

No amendment to this Deed will be effective unless in writing and executed by all the Parties.

6 PARTIAL VALIDITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

7 THIRD PARTY RIGHTS

A person who is not a Party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Deed.

8 COUNTERPARTS

This Deed may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of the Deed.

9 GOVERNING LAW AND ARBITRATION

9.1 This Deed and the documents to be entered into pursuant to it and any non-contractual obligations arising out of or in connection with it shall be governed by the Laws of England and Wales.

9.2 Each of the Assignor and the Assignee irrevocably agrees that any dispute which may arise out of or in connection with this Deed, and the documents to be entered into pursuant to it, whether or not governed by the Laws of England and Wales, shall be finally settled by arbitration in Singapore in accordance with the SIAC Arbitration Rules in force at the date of this Deed, which rules are deemed to be incorporated by reference in this Clause 9.2. The arbitration shall be administered by Singapore International Arbitration Centre ("**SIAC**"). The appointing authority shall be the President or Vice-President of SIAC Court of Arbitration. The language of the arbitration shall be English. There shall be three arbitrators. One arbitrator shall be nominated by the Assignor and one arbitrator shall be nominated by the Assignee. If, within 30 days after the receipt of a party's notification of the appointment of an arbitrator, either the Assignor or the Assignee has abstained from nominating their arbitrator, SIAC shall appoint such arbitrator. The two arbitrators so chosen shall select a third

arbitrator, provided that if such two arbitrators shall fail to choose a third arbitrator within 30 days after such two arbitrators have been selected, SIAC, upon the request of the Assignor or the Assignee, shall appoint a third arbitrator. The third arbitrator shall be the presiding arbitrator. The arbitration shall be conducted in private. The Parties agree that all documents and evidence submitted in the arbitration (including without limitation any statements of case and any interim or final award, as well as the fact that an arbitral award has been made) shall remain confidential both during and after any final award that is rendered unless the Parties agree otherwise in writing.

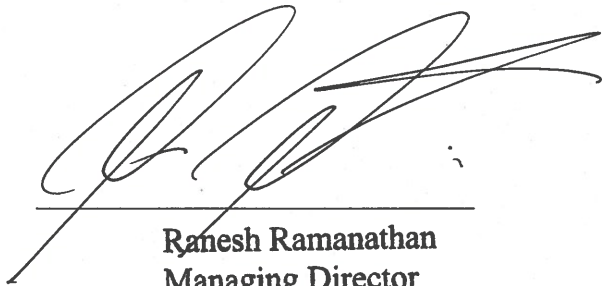
This **DEED OF ASSIGNMENT AND ASSUMPTION** is entered into by the Parties as a deed, and is delivered and takes effect on the date written at the beginning of this Deed.

SIGNATORIES

THE ASSIGNOR

SIGNED AS A DEED by)
BCC LAUNCHPAD INVESTORS, LLC)
on behalf of)
BCC LAUNCHPAD, L.P.)
by)

in the presence of:)



Ramesh Ramanathan
Managing Director
General Counsel



Witness signature


Witness name: *Matthew R. Pany*
Title: *Associate*
Witness address: *200 Clarendon street*
Boston, MA 02116

THE ASSIGNEE


SIGNED AS A DEED on behalf of)
BCC LAUNCHPAD IRELAND)
HOLDINGS DESIGNATED ACTIVITY)
COMPANY)

by)

in the presence of:)



Jonathan Reynolds



Witness signature

Witness name: Deirdre Murphy
Title: Administrator
Witness address: Beaux Lane House
Lower Mercer Street
Dublin 2