

CLAYTON UTZ

Scheme Implementation Agreement

Vietnam Industrial Investments Limited

Structure Steel Engineering Pte Ltd

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Scheme Implementation Agreement dated 29 November 2013

Parties **Vietnam Industrial Investments Limited ACN 063 656 333** of Unit 5A, 1 Station Street, Subiaco WA 6008, Australia (**VII**)

Structure Steel Engineering Pte Ltd 199604844C of 10 Anson Road, #15-07, International Plaza, Singapore 079903 (**SSE**)

Background

- A. VII is a public company registered in Western Australia and admitted to the official list of the ASX. As at the date of this agreement, VII has 142,277,423 VII Shares on issue. VII does not have any options or other convertible securities on issue.
- B. SSE is a private, unlisted company incorporated in and registered under the laws of Singapore. SSE is a wholly owned Subsidiary of VII. As at the date of this agreement, SSE has 20,885,351 SSE Shares on issue. SSE does not have any options or other convertible securities on issue.
- C. The VII Directors have resolved to propose to VII Shareholders a restructure of the VII Group by way of a scheme of arrangement under Part 5.1 of the Corporations Act whereby VII will become a wholly owned Subsidiary of SSE, SSE will become the parent company for the VII Group, and VII will be delisted from the ASX.
- D. VII and SSE have agreed in good faith to implement the Scheme upon the terms and conditions in this agreement.

Operative provisions

1. Definitions and interpretations

1.1 Definitions

In this agreement:

Accounting and Corporate Regulatory Authority means the body corporate established and incorporated under section 3 of the Accounting and Corporate Regulatory Authority Act, Chapter 2A with its functions and powers granted under the Accounting and Corporate Regulatory Authority Act to act as the national regulator of business entities and public accountants in Singapore.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as appropriate.

ASX Listing Rules means the official listing rules of ASX.

Business Day is any day that is both a Business Day within the meaning given in the ASX Listing Rules and a day that banks in Perth, Western Australia and Singapore are open for business.

Condition means a condition to the Scheme set out in clause 3.1.

Conversion Certificate means a certificate issued by the Accounting and Corporate Regulatory Authority confirming SSE has been converted into a public company in accordance with the Companies Act (Chapter 50) of Singapore.

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

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

Court means the Federal Court of Australia or such other court of competent jurisdiction as VII and SSE agree in writing.

Deed Poll means a deed poll to be executed by SSE in favour of Scheme Shareholders, substantially in the form set out in Annexure B or in such other form as VII and SSE agree in writing.

Effective means, when used in relation to the Scheme, 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 the Scheme.

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

End Date means 31 May 2014 or such later date agreed by the parties in writing.

First Court Date means the first day of hearing of an application made to the Court for orders pursuant to section 411(1) of the Corporations Act convening the Scheme Meeting or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Implementation Date means the date which is 2 Business Days after the Conversion Certificate is issued in accordance with clause 4.2(h)(i).

Independent Expert means the independent expert to be engaged by VII to express an opinion on whether the Scheme is in the best interests of VII Shareholders.

Independent Expert's Report means the report from the Independent Expert for inclusion in the Scheme Booklet, and any updates to such report that the Independent Expert issues.

Ineligible Foreign Shareholder means a VII Shareholder whose address as shown on the VII Share Register on the Record Date is a place outside Australia and its external territories, Singapore, Belgium, Malaysia, the Republic of Philippines and Vietnam, unless SSE and VII are satisfied, acting reasonably, that the laws of that VII Shareholder's country of residence (as shown on the VII Share Register) permit the transfer of SSE Shares to that VII Shareholder, either unconditionally or after compliance with conditions which SSE in its sole discretion regards as acceptable.

Proceeds means the proceeds of the SSE Shares sold by the Sale Nominee in respect of Ineligible Foreign Shareholders, in Australian dollars, less any applicable brokerage, stamp duty and other selling costs, taxes and charges.

Record Date means 5.00 pm on the date which is 5 Business Days after the Effective Date.

Regulatory Authority means:

- (a) any government, semi-government or local authority and any department, minister or agency of any government; and
- (b) any other authority, agency, commission, administrative, fiscal or judicial body (including the Court), tribunal or similar entity having powers or jurisdiction under any law or regulation or the listing rules of any recognised stock or securities exchange, including without limitation the ASX.

Regulatory Guides means all regulatory guides published by ASIC and in force at the date of this agreement.

Related Body Corporate has the meaning given in section 9 of the Corporations Act.

Representative means, in respect of a party:

- (a) its Related Bodies Corporate; and
- (b) each director, officer, employee, advisor, agent or representative of that party and its Related Bodies Corporate.

Sale Nominee has the meaning given in clause 4.4(a).

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between VII and the Scheme Shareholders, substantially in the form set out in Annexure A or in such other form as VII and SSE agree in writing, pursuant to which all Scheme Shares will be transferred to SSE on the Implementation Date.

Scheme Booklet means, in respect of the Scheme, the information booklet to be approved by the Court and despatched to VII Shareholders, which must:

- (a) include the Scheme, an explanatory statement complying with the requirements of the Corporations Act and notice(s) of meeting and proxy form(s); and
- (b) comply with the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60 and the ASX Listing Rules.

Scheme Consideration means 1 SSE Share for every 6.8 VII Shares held by a Scheme Shareholder as at the Record Date.

Scheme Meeting means the meeting of VII Shareholders to be convened by the Court in relation to the Scheme pursuant to section 411(1) of the Corporations Act.

Scheme Share means each VII Share on issue on the Record Date.

Scheme Shareholder means each person who is registered in the VII Share Register as a holder of a Scheme Share as at the Record Date.

Second Court Date means the first day of hearing of an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

SSE Board means the board of directors of SSE.

SSE Information means all information regarding SSE and its Related Bodies Corporate and the Scheme Consideration that is required by all applicable Australian laws, the ASX Listing Rules and the Regulatory Guides to be included in the Scheme Booklet (and any other information regarding SSE or SSE Shares that VII or any of its Representatives reasonably requests) including all the information that would be required:

- (a) under section 636(1)(c), (g), (h), (i), (k), (l) and (m) of the Corporations Act to be included in SSE's bidder's statement if SSE were offering the Scheme Consideration as consideration under a takeover bid; and
- (b) to ensure the Scheme Booklet complies with the requirements of section 411(3) of the Corporations Act.

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

Subsidiary has the meaning given in section 9 of the Corporations Act.

Timetable means the indicative timetable in relation to the Scheme set out in Schedule 1, or such other indicative timetable as may be agreed in writing by the parties.

VII Director means a director of VII.

VII Group means VII and each of its Subsidiaries.

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

VII Shareholder means a person who is registered as a holder of VII Shares.

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

1.2 Interpretation

In this agreement headings and words in bold are for convenience only and do not affect the interpretation of this agreement and, unless the contrary intention appears:

- (a) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;
- (b) the word **including** or any other form of that word is not a word of limitation;
- (c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (d) a reference to a **person** includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (e) a reference to a party includes a reference to that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (f) a reference to a document (including this agreement) is to that document as varied, novated, ratified or replaced from time to time;
- (g) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this agreement, and a reference to this agreement includes all schedules, exhibits, attachments and annexures to it;
- (h) a reference to a statute includes any regulations or other instruments made under it and a reference to a statute or any regulation or other instrument made under it or a provision of any such statute, regulation or instrument includes consolidations, amendments, re-enactments and replacements;
- (i) a reference to a **liability** incurred by any person includes any liability of that person arising from or in connection with any obligation (including indemnities and all other obligations owed as principal or guarantor) whether liquidated or not, whether present, prospective or contingent and whether owed, incurred or imposed by or to or on account of or for the account of that person alone, severally or jointly or jointly and severally with any other person;

- (j) a reference to a **loss** incurred by any person includes any loss, liability, damage, cost, charge, expense which the person pays, incurs or is liable for and any other diminution of value of any description which the person suffers, including all liabilities on account of taxes or duties, all interest, penalties, fines and other amounts payable to third parties and all legal expenses (on a full indemnity basis without necessity of taxation) and other expenses in connection with investigating or defending any claim, action, demand or proceeding, whether or not resulting in any liability, and all amounts paid in settlement of any such claims;
- (k) a reference to a date or time is a reference to that date or time in Perth, Western Australia;
- (l) a reference to **A\$** or **dollar** is to Australian currency; and
- (m) this agreement must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

1.3 Best and reasonable endeavours

Any provision of this agreement which requires a party to use best endeavours or reasonable endeavours or to take all steps reasonably necessary to procure that something is performed or occurs does not include any obligation:

- (a) to pay any money or to provide any financial compensation, valuable consideration or any other incentive to or for the benefit of any person; or
- (b) to commence any legal action or proceeding against any person, to procure that that thing is done or happens, except for payment of any applicable fee for the lodgement or filing of any relevant application with any Regulatory Authority or any other amount required to be paid to a Regulatory Authority in order to complete the transactions contemplated in this agreement,

except where that provision expressly specifies otherwise.

1.4 Business Day

Except where otherwise expressly provided, where under this agreement the day on which any act, matter or thing is to be done is a day other than a Business Day, such act, matter or thing shall be done on the immediately following Business Day.

2. Agreement to propose and implement Scheme

2.1 VII to propose Scheme and SSE to assist

VII agrees to propose and (subject to it becoming Effective) implement the Scheme on and subject to the terms and conditions of this agreement. SSE agrees to assist VII to propose the Scheme on and subject to the terms and conditions of this agreement.

2.2 Agreement to implement the Scheme

Subject to it becoming Effective, the parties agree to implement the Scheme generally on the terms and conditions set out in this agreement.

2.3 Timetable

Each party agrees to use its best endeavours to complete its obligations under this agreement substantially in accordance with the Timetable.

3. Conditions to Scheme

3.1 Conditions

The Scheme will not become Effective until each of the following Conditions have been fulfilled or waived in accordance with clause 3.4:

- (a) **(Independent Expert's Report)** before the date on which the Scheme Booklet is lodged with ASIC the Independent Expert issues the Independent Expert's Report, which concludes that the Scheme is in the best interests of the VII Shareholders, and the Independent Expert does not change or withdraw its opinion prior to 8.00 am on the Second Court Date;
- (b) **(VII Shareholder approval)** VII Shareholders approve the Scheme by the majorities required under section 411(4)(a) of the Corporations Act in relation to the Scheme Meeting convened by the Court;
- (c) **(Court approval)** the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act;
- (d) **(ASIC approvals)** before 8.00 am on the Second Court Date, ASIC has issued or provided such consents, waivers or approvals or done such other things as are reasonably necessary to implement the Scheme;
- (e) **(No restraints)** no Regulatory Authority has:
 - (i) undertaken a judicial proceeding seeking to enjoin, restrain or otherwise prohibit or impose adverse conditions on the Scheme which remain in effect as at 8.00 am on the Second Court Date;
 - (ii) issued an order, decree or ruling prohibiting or imposing adverse conditions on or otherwise preventing completion of the Scheme which remains in effect as at 8:00 am on the Second Court Date; or
 - (iii) declined to issue an order, decree, ruling, notification or communication by 8.00 am on the Second Court Date that is required for the Scheme to be implemented in accordance with this agreement.

3.2 Best endeavours

Subject to clause 3.5 each of VII and SSE will use its best endeavours to:

- (a) procure that each of the Conditions are satisfied as soon as practicable after the date of executing this agreement to the extent it is within their respective control or continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and
- (b) not take any action or refrain from taking any action that will or is likely to hinder or prevent the satisfaction of the Conditions without the prior consent of the other party, except to the extent that such action is required to be done or procured to, or is otherwise permitted by, or is required by law.

3.3 Notice in relation to satisfaction of Conditions

Each party must:

- (a) keep the other promptly and reasonably informed of the steps it has taken and of its material progress towards satisfaction of the Conditions; and
- (b) in relation to any Condition notify the other party in writing upon becoming aware of:
 - (i) the satisfaction of that Condition, in which case the notifying party must also provide reasonable evidence the Condition has been satisfied; and
 - (ii) any fact or circumstance which results in that Condition becoming incapable of satisfaction or may result in that Condition not being satisfied in accordance with its terms.

3.4 Waiver of Conditions

The Conditions are for the benefit of each party and any breach or non-fulfilment of those Conditions may only be waived with the written consent of both parties. The Conditions in clauses 3.1(b), 3.1(c) and 3.1(d) are not capable of waiver.

3.5 Failure of Conditions

If any of the Conditions are not satisfied or waived by the date specified in this agreement for its satisfaction, then either party may terminate this agreement and this agreement will be of no further force or effect, but that termination will not affect any right or claim of any party of this agreement which has arisen before termination.

3.6 Independent Expert's report

Notwithstanding clause 3.2 or any other provision of this agreement, VII will be under no obligation to apply for orders from the Court convening the Scheme Meeting, or take any other steps to obtain the approval of VII Shareholders, if the Independent Expert's Report concludes that the Scheme is not in the best interests of VII Shareholders.

3.7 Certificate

VII (and, if necessary for the Scheme to proceed, SSE) must provide to the Court at the Second Court Date a certificate confirming that all Conditions (other than the Condition referred to in clause 3.1(c)) have been satisfied or waived in accordance with the terms of this agreement.

4. Implementation of Scheme

4.1 VII's obligations in respect of the Scheme

VII must take all steps reasonably necessary to propose and implement the Scheme as soon as is reasonably practicable after the date of this agreement and so as to complete the transaction substantially in accordance with the Timetable (unless otherwise agreed by the parties acting reasonably and in good faith), and in particular VII must:

- (a) (**Scheme Booklet**) prepare the Scheme Booklet in accordance with the requirements of all applicable laws, the Corporations Act, the ASX Listing Rules and the Regulatory Guides, provide a draft to SSE and provide SSE with a reasonable opportunity to provide suggested amendments to that draft prior to the provision of a draft to ASIC under clause 4.1(c) and if such suggested amendments

relate to the SSE Information, VII must consider in good faith such suggested amendments unless such suggested amendments would render the Scheme Booklet misleading or deceptive;

- (b) **(Independent Expert)** promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet;
- (c) **(ASIC review)** as soon as reasonably practicable but no later than 14 days before the First Court Date provide an advanced draft of the Scheme Booklet to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act, and to SSE;
- (d) **(Section 411(17)(b) statement)** apply to ASIC for the production of statements in writing pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (e) **(First Court Date)** provided that the confirmation referred to in clause 4.2(d)(i) has been received, lodge all documents with the Court and take all other reasonable steps to ensure that an application is heard by the Court for an order under section 411(1) of the Corporations Act directing VII to convene the Scheme Meeting;
- (f) **(Register Scheme Booklet)** request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act;
- (g) **(Compliance with Court orders)** take all steps necessary to comply with the orders of the Court including, as required, despatching the Scheme Booklet to the VII Shareholders, and convening and holding the Scheme Meeting;
- (h) **(Scheme Meeting)** seek approval of the resolution submitted to the VII Shareholders at the Scheme Meeting;
- (i) **(Court approval application)** if the resolution submitted to the VII Shareholders at the Scheme Meeting in relation to the Scheme is passed by the majorities required under section 411(4)(a) of the Corporations Act, apply to the Court for orders approving the Scheme;
- (j) **(Implementation of Scheme)** if the Scheme is approved by the Court:
 - (i) promptly lodge with ASIC an office copy of the orders approving the Scheme in accordance with section 411(10) of the Corporations Act;
 - (ii) close the VII Share Register on the Record Date and determine entitlements to the Scheme Consideration in accordance with the Scheme and provide such information to SSE (or its share registry) in such form as SSE may reasonably require to facilitate the payment of the Scheme Consideration;
 - (iii) promptly register all transfers of Scheme Shares to SSE in accordance with the Scheme;
 - (iv) take all reasonable steps to maintain VII 's listing on ASX up to and including the Implementation Date, including making appropriate applications to ASX;

- (v) promptly do all other things contemplated by or necessary to give effect to the Scheme and the orders of the Court approving the Scheme; and
- (k) **(Keep informed)** from the First Court Date until the Implementation Date, promptly inform SSE if it becomes aware that the Scheme Booklet contains a statement which is misleading or deceptive in a material respect or contains a material omission.

4.2 SSE's obligations in respect of the Scheme

SSE must take all steps reasonably necessary to assist VII to implement the Scheme as soon as is reasonably practicable and so as to complete the transaction substantially in accordance with the Timetable, and in particular SSE must:

- (a) **(SSE Information)** provide to VII the SSE Information requested by VII in a form specified by VII as appropriate for inclusion in the Scheme Booklet (including, subject to clauses 4.1(a) and 4.2(d), consenting to the form and context in which the SSE Information appears in the Scheme Booklet in reasonable time to allow VII to prepare the final form of the Scheme Booklet in accordance with this agreement);
- (b) **(Independent Expert)** promptly provide all assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report;
- (c) **(Review Scheme Booklet)** as soon as reasonably practicable after receipt from VII of a draft of the Scheme Booklet in accordance with clause 4.1(a), provide any suggested changes to the SSE Information in that draft;
- (d) **(Approval of SSE Information)** as soon as reasonably practicable after receipt from VII of the draft of the Scheme Booklet provided in accordance with clause 4.1(c), either:
 - (i) confirm in writing to VII that the SSE Information in the form and context in which it appears in the Scheme Booklet is not misleading or deceptive in any material respect and does not contain any material omission; or
 - (ii) provide to VII the changes required to ensure that the SSE Information in the form and context in which it appears in the Scheme Booklet is not misleading or deceptive and does not contain any material omission;
- (e) **(Keep informed)** provide to VII all such further or new information of which SSE becomes aware after the First Court Date until the Implementation Date that is required to ensure that the SSE Information in the form and context in which it appears in the Scheme Booklet is not misleading or deceptive in any material respect and does not contain any material omission;
- (f) **(Deed Poll)** prior to the First Court Date, enter into the Deed Poll and deliver an executed version to VII;
- (g) **(Second Court Date)** undertake (if requested by the Court) to do all such things and take all such steps within its power as may be reasonably necessary in order to ensure the fulfilment of its obligations under this agreement and the Scheme;

- (h) **(Implementation of the Scheme)** if the Scheme becomes Effective:
- (i) by no later than 5.00 pm on the date which is 20 Business Days after the Second Court Date, provide to VII the Conversion Certificate;
 - (ii) by no later than 5.00 pm on the date which is 20 Business Days after the Second Court Date, allot and issue the requisite number of SSE Shares (on terms such that each SSE Share will rank equally in all respects with each existing SSE Share) to VII to enable SSE to provide or cause to be provided the Scheme Consideration to Scheme Shareholders on the Implementation Date;
 - (iii) provide or cause to be provided the Scheme Consideration on the Implementation Date in accordance with the Scheme; and
 - (iv) accept a transfer of all Scheme Shares in accordance with the Scheme.

4.3 Scheme Consideration

- (a) SSE agrees (and covenants in favour of VII) that in consideration for the transfer to SSE of Scheme Shares held by Scheme Shareholders under the terms of the Scheme, SSE will, subject to the Scheme becoming Effective and clause 4.4, provide or cause to be provided the Scheme Consideration to Scheme Shareholders (for each Scheme Share held on the Record Date) on the Implementation Date.
- (b) Subject to the Scheme becoming Effective, SSE must ensure that each SSE Share will be fully paid and free from any mortgage, charge, lien, encumbrance or other security interest.

4.4 Ineligible Foreign Shareholders

- (a) SSE will be under no obligation under the Scheme to provide or cause to be provided any SSE Shares to any Ineligible Foreign Shareholder, and instead SSE will transfer or cause to be transferred the SSE Shares to which the Ineligible Foreign Shareholder would otherwise have been entitled to a VII appointed nominee (**Sale Nominee**).
- (b) VII will procure that, as soon as reasonably practicable and in any event not more than 15 Business Days after the Implementation Date, the Sale Nominee uses its best endeavours to sell the SSE Shares transferred to the Sale Nominee pursuant to clause 4.4(a) in accordance with the process set out in clause 5.6 of the Scheme.
- (c) In the event that SSE Shares remain unsold by the Sale Nominee in accordance with clause 4.4(b), VII will procure that Corbyns International Limited (registered number 1374080) will, as soon as reasonably practicable, purchase all of the remaining SSE Shares from the Sale Nominee.
- (d) Promptly after the last sale of SSE Shares in accordance with clause 4.4(b) or clause 4.4(c) (as applicable), VII will procure that the Sale Nominee pay to each Ineligible Foreign Shareholder the proportion of the Proceeds to which the Ineligible Foreign Shareholder is entitled.

4.5 Fractional entitlements

If the number of Scheme Shares held by a Scheme Shareholder is such that the aggregate entitlement of that Scheme Shareholder to SSE Shares is not a whole number, then the entitlement in each case must be rounded up or down to the nearest whole number, with fractions of 0.5 being rounded up.

4.6 Announcement of Scheme

Immediately after the execution of this agreement, VII must issue a public announcement on the ASX regarding the Scheme.

4.7 Appointment of SSE directors

As soon as practicable after the Second Court Date, SSE will take all necessary actions to cause the appointment of Roger (Sing-Leong) Kwok and Andrew David Walker to the SSE Board.

5. Representations and Warranties

5.1 Mutual representations and warranties

Each party represents and warrants to the other as at the date of execution of this agreement and the Second Court Date that:

- (a) it is a validly existing corporation registered under the laws of its place of incorporation;
- (b) the execution and delivery of this agreement by it has been properly authorised by all necessary corporate action and it has full corporate power and lawful authority to execute and deliver this agreement and to perform or cause to be performed its obligations under this agreement; and
- (c) (subject to laws generally affecting creditors' rights and the principles of equity) this agreement constitutes legal, valid and binding obligations on it and this agreement does not result in a breach or default under any agreement or deed or any writ, order or injunction, rule or regulation to which it or any of its Subsidiaries is a party or to which they are bound.

5.2 SSE representation and warranty

SSE represents and warrants to VII as at the date of execution of this agreement and the Second Court Date that all transactions contemplated in this agreement do not amount to an offer of securities under the Securities and Futures Act, (Chapter 289) of Singapore and do not have any substantial and foreseeable effect in Singapore, and that the extra-territorial provision under section 339 of the Securities and Futures Act, (Chapter 289) of Singapore is not applicable.

5.3 Notifications

Each party will promptly advise the other in writing if it becomes aware of any fact, matter or circumstance which constitutes or may constitute a breach of any of the representations or warranties given by it under this clause 5.

5.4 Survival of representations and warranties

Each representation and warranty in clauses 5.1 and 5.2:

- (a) is severable;
- (b) will survive the termination of this agreement; and
- (c) is given with the intent that liability thereunder will not be confined to breaches which are discovered prior to the date of termination of this agreement.

6. Termination

6.1 Termination by VII or SSE

Unless otherwise agreed by the parties in writing, either VII or SSE may terminate this agreement by giving written notice to the other party at any time prior to the Effective Date if:

- (a) the other party is in material breach of any clause, including a warranty, of this agreement which is incapable of being remedied, or if the breach is capable of being remedied, continues to exist for more than 10 Business Days;
- (b) the Court or other Regulatory Authority has issued a final and non-appealable order, decree or ruling or taken other action which permanently restrains or prohibits the Scheme; or
- (c) any Condition has not been satisfied or waived in accordance with this agreement.

6.2 End Date

This agreement will terminate and be of no further force or effect if the Implementation Date has not occurred on or before the End Date.

6.3 Effect of termination

In the event of termination of this agreement by either VII or SSE pursuant to this clause 6, this agreement will become void and have no effect, other than:

- (a) this clause 6 and clauses 1, 5, 7, 8, 9, 10 and 11 which shall survive termination; and
- (b) in respect of any liability for an antecedent breach of this agreement.

7. Confidentiality

7.1 No announcement or other disclosure of transaction

Except as permitted by clause 7.2, the parties must keep confidential, and must procure that each of their respective Representatives keeps confidential, all negotiations between the parties in relation to the subject matter of this agreement and all other information given to it under, or in connection with, this agreement or the Scheme.

7.2 Permitted disclosure

Clause 7.1 does not prevent a person from disclosing matters referred to therein:

- (a) if disclosure is required to be made by applicable law, by a Regulatory Authority or by the rules of a recognised stock or securities exchange and the party whose obligation it is to keep matters confidential or procure that those matters are kept confidential:
 - (i) has not through any voluntary act or omission (other than the execution of this agreement and the performance by the parties of their obligations under it) caused the disclosure obligation to arise; and
 - (ii) has before disclosure is made notified each other party of the requirement to disclose and, where the relevant law or rules permit and where practicable to do so, given each other party a reasonable opportunity to comment on the requirement for and proposed content of the proposed disclosure;
- (b) if disclosure is made by way of a written announcement the terms of which have been agreed in writing by the parties prior to the making of the announcement of the Scheme;
- (c) if disclosure is reasonably required to enable a party to perform its obligations or enforce its rights under this agreement;
- (d) under corresponding obligations of confidence as imposed by this clause, to a Related Body Corporate of the party, and the officers and employees of such persons to the extent the person considers that the disclosure is necessary or desirable for the purposes of the Scheme and disclosure is only made to that extent;
- (e) to any professional adviser of a party who has been retained to advise in relation to the Scheme or to the auditor of a party;
- (f) with the prior written approval of each party other than the party whose obligation it is to keep those matters confidential or procure that those matters are kept confidential; or
- (g) where the matter has come into the public domain or the lawful possession of the party otherwise than as a result of a breach by the party of this agreement.

7.3 Survival of obligations

The rights and obligations of the parties under this clause 7 survive termination of this agreement.

8. Notices

8.1 How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement:

- (a) must be in writing;
- (b) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):
 - (i) if to VII:
 - Address: Unit 5A, 1 Station Street
Subiaco WA 6008
AUSTRALIA
 - Fax number: +61 (8) 9388 9155
 - For the attention of: Roger (Sing-Leong) Kwok
 - (ii) if to SSE:
 - Address: Km 9, Vat Cach, Quan Toan
Hong Bang TP
Hai Phong
VIETNAM
 - Fax number: +84 (31) 3850828
 - For the attention of: Alan Alexander Young
- (c) must be signed by the party making it or (on that party's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that party; and
- (d) must be delivered by hand or posted by prepaid post to the address, or sent by fax to the fax number of the addressee, in accordance with clause 8.1(b).

8.2 When notice taken to be received

Each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement is taken to be received by the addressee:

- (a) (in the case of prepaid post sent to an address in the same country) on the third day after the date of posting;
- (b) (in the case of prepaid post sent to an address in another country) on the fifth day after the date of posting by airmail;
- (c) (in the case of fax) at the time in the place to which it is sent equivalent to the time shown on the transmission confirmation report produced by the fax machine from which it was sent; and
- (d) (in the case of delivery by hand) on delivery,

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

9. GST

9.1 Interpretation

- (a) Except where the context suggests otherwise, and subject to clause 9.1(b), terms used in this clause 9 have the meaning given to those terms by the A New Tax System (Goods and Services Tax) Act 1999 (as amended from time to time).
- (b) "Input tax credit" has the meaning given by the A New Tax System (Goods and Services Tax) Act 1999 and a reference to an input tax credit entitlement of an entity includes an input tax credit for an acquisition made by that entity but to which another member of the same GST group is entitled.
- (c) Any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause.
- (d) Any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purposes of this clause.

9.2 Reimbursements and similar payments

Any payment or reimbursement required to be made under this agreement is calculated by reference to a cost, expense, or other amount paid or incurred and will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates.

9.3 GST payable

- (a) If GST is payable in relation to a taxable supply made under or in connection with this agreement, then any party (**Recipient**) that is required to provide consideration to another party (**Supplier**) for that supply must, subject to clause 9.3(b), pay an additional amount to the Supplier equal to the amount of that GST at the same time as other consideration is to be provided for that supply.
- (b) No payment of any amount pursuant to clause 9.3(a) is required until the Supplier has provided a valid tax invoice to the Recipient.
- (c) Where additional amounts are payable between parties to this agreement pursuant to clause 9.3(a), amounts so payable, to the extent they are equivalent in amount, shall be set off against each other as if paid and each party shall be obliged only to provide the tax invoice referred to in clause 9.3(b) no later than the time at which any consideration is to be first provided for that supply.
- (d) If the GST payable in relation to a supply made under or in connection with this agreement varies from the additional amount paid by the Recipient under clause 9.3(a) then the Supplier must promptly issue an adjustment note to the Recipient and will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 9.3(a).

9.4 No Merger

This clause shall not merge on completion of this agreement.

10. General

10.1 Amendments

This agreement may only be varied by a document signed by or on behalf of each party.

10.2 Waiver

- (a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this agreement by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this agreement.
- (b) A waiver or consent given by a party under this agreement is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of a term of this agreement operates as a waiver of another breach of that term or of a breach of any other term of this agreement.

10.3 Further acts and documents

Each party must promptly do all further acts and execute and deliver all further documents (in a form and content reasonably satisfactory to that party) required by law or reasonably requested by the other party to give effect to this agreement.

10.4 Consents

A consent required under this agreement from a party may not be unreasonably withheld, unless this agreement expressly provides otherwise.

10.5 Costs

Except as otherwise provided in this agreement, VII will pay all costs and expenses in connection with negotiating, preparing, executing and performing this agreement.

10.6 Counterparts

- (a) This agreement may be executed in any number of counterparts and by the parties on separate counterparts.
- (b) Each counterpart constitutes an original of this agreement, and all together constitute one agreement.

10.7 Entire agreement

This agreement embodies the entire understanding of VII and SSE and constitutes the entire terms agreed by VII and SSE in relation to the subject matter of this agreement and together supersede any prior written or other agreement between VII and SSE in relation to that subject matter.

10.8 No assignment

A party cannot assign, novate or otherwise transfer any of its rights or obligations under this agreement without the prior consent of each other party.

10.9 Severability

If any provision of this agreement is held to be invalid or unenforceable, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this agreement but without invalidating any of the remaining provisions of this agreement.

11. Governing law and jurisdiction

11.1 Governing law

This agreement is governed by and must be construed according to the law applying in the state of Western Australia.

11.2 Jurisdiction

Each party irrevocably:

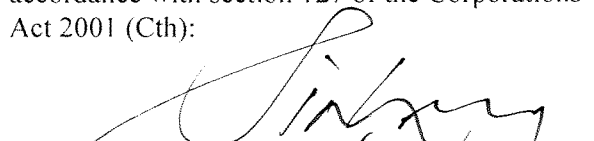
- (a) submits to the non-exclusive jurisdiction of the courts of the state of Western Australia, and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this agreement; and
- (b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 11.2(a).

**Schedule 1 :
Timetable**

Event	Indicative Date
Lodge Scheme Booklet with ASIC	29 November 2013
First Court Date	19 December 2013
Complete printing and despatch of Scheme Booklet	3 January 2014
Scheme Meeting	4 February 2014
Second Court Date	6 February 2014
Lodge Court order with ASIC (Effective Date)	7 February 2014
Record Date	14 February 2014
Conversion of SSE to a public company in Singapore	By 7 March 2014
Implementation Date	By 11 March 2014

Executed as an agreement.


Executed by Vietnam Industrial Investments Limited ACN 063 656 333 in accordance with section 127 of the Corporations Act 2001 (Cth):




Signature of director



Full name of director



Signature of company secretary/director



Full name of company secretary/director

The common seal of
Structure Steel Engineering Pte Ltd
was hereunto affixed in accordance with its
articles of association:

Signature of director

Full name of director

Signature of company secretary/director

Full name of company secretary/director

Executed as an agreement.

Executed by Vietnam Industrial Investments Limited ACN 063 656 333 in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director

Signature of company secretary/director

Full name of director

Full name of company secretary/director

The common seal of
Structure Steel Engineering Pte Ltd
was hereunto affixed in accordance with its
articles of association:



Signature of director

ALAN ALEXANDER YOUNG

Full name of director

Signature of company secretary/director

CHARLES LIM GUAT HUA

Full name of company secretary/director

**Annexure A :
Scheme**

CLAYTON UTZ

Scheme of Arrangement
Pursuant to section 411 of the Corporations Act

Vietnam Industrial Investments Limited

The holders of fully paid ordinary shares in
Vietnam Industrial Investments Limited

Clayton Utz
Lawyers
Level 27 QV.1 250 St Georges Terrace Perth WA 6000 Australia
GPO Box P1214 Perth WA 6844
T +61 8 9426 8000 F +61 8 9481 3095

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Scheme of Arrangement made under section 411 of the Corporations Act

Parties **Vietnam Industrial Investments Limited (ACN 063 656 333)** of Unit 5A, 1 Station Street, Subiaco WA 6008 (VII)

Each Scheme Shareholder

Recitals

- A. VII is a public company registered in the state of Western Australia and admitted to the official list of the ASX.
- B. Structure Steel Engineering Pte Ltd (SSE) is a private, unlisted company incorporated in and registered under the laws of Singapore. SSE is a wholly owned Subsidiary of VII.
- C. VII and SSE have entered into a scheme implementation agreement dated 29 November 2013 (**Scheme Implementation Agreement**) pursuant to which each of VII and SSE has agreed to take certain steps to give effect to the Scheme.
- D. If the Scheme becomes Effective, then:
 - (a) all of the Scheme Shares will be transferred to SSE and the Scheme Consideration will be provided to the Scheme Shareholders in accordance with the provisions of the Scheme; and
 - (b) on the Implementation Date, VII will enter the name and address of SSE in the VII Share Register as the holder of all of the Scheme Shares.
- E. SSE has entered into the Deed Poll for the purpose of covenanting in favour of Scheme Shareholders to perform the obligations contemplated of it under the Scheme.

1. Definitions and interpretation

1.1 Definitions

In this Scheme, unless the contrary intention appears or the context requires otherwise:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as appropriate.

ASX Listing Rules means the official listing rules of ASX.

Business Day is any day that is both a Business Day within the meaning given in the ASX Listing Rules and a day that banks in Perth, Western Australia and Singapore are open for business.

Condition means a condition to the Scheme set out in clause 2.1.

Corporations Act means the Corporations Act 2001 (Cth).

Court means the Federal Court of Australia or such other court of competent jurisdiction as VII and SSE agree in writing.

Deed Poll means the deed poll to be executed by SSE in favour of the Scheme Shareholders prior to the First Court Date.

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 the Scheme.

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

Encumbrance means a mortgage, hypothec, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

End Date has the meaning given in the Scheme Implementation Agreement.

Implementation Date has the meaning given in the Scheme Implementation Agreement.

Ineligible Foreign Shareholder means a VII Shareholder whose address as shown in the VII Share Register on the Record Date is a place outside Australia and its external territories, Singapore, Belgium, Malaysia, the Republic of Philippines and Vietnam unless SSE and VII are satisfied, acting reasonably, that the laws of that VII Shareholder's country of residence (as shown in the VII Share Register) permit the transfer of SSE Shares to that VII Shareholder, either unconditionally or after compliance with conditions which SSE in its sole discretion regards as acceptable.

Proceeds means the proceeds of the SSE Shares sold by the Sale Nominee in respect of Ineligible Foreign Shareholders, in Australian dollars, less any applicable brokerage, stamp duty and other selling costs, taxes and charges.

Record Date means 5.00 pm on the date which is 5 Business Days after the Effective Date.

Registered Address means, in relation to a VII Shareholder, the address of that VII Shareholder shown in the VII Share Register as at the Record Date.

Sale Nominee means the person appointed by VII to sell the SSE Shares that are attributable to Ineligible Foreign Shareholders under the terms of the Scheme.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between VII and Scheme Shareholders as set out in this document, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act and approved in writing by SSE and VII.

Scheme Consideration means 1 SSE Share for every 6.8 VII Shares held by a Scheme Shareholder as at the Record Date.

Scheme Implementation Agreement has the meaning given in Recital C.

Scheme Meeting means the meeting of VII Shareholders ordered by the Court in relation to the Scheme convened under section 411(1) of the Corporations Act.

Scheme Share means each VII Share on issue as at the Record Date.

Scheme Shareholder means each person registered in the VII Share Register as the holder of Scheme Shares as at the Record Date.

Scheme Transfer means one or more proper instruments of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be or include a master transfer of all or part of the Scheme Shares.

Second Court Date means the first day of hearing of an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme or, if the

hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Security Interest has the meaning given in section 12 of the Personal Property Securities Act 2009 (Cth).

SSE Articles means the articles of association which will be adopted by SSE as a public company.

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

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

VII Shareholder means a person who is registered in the VII Share Register as a holder of VII Shares.

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

1.2 Interpretation

In this Scheme headings are for convenience only and do not affect interpretation and, unless the contrary intention appears:

- (a) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;
- (b) the word **including** or any other form of that word is not a word of limitation;
- (c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (d) a reference to a **person** includes an individual, the estate of an individual, a corporation, an authority, an association or parties in a joint venture, a partnership and a trust;
- (e) a reference to a party includes a reference to that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (f) a reference to a document (including this agreement) is to that document as varied, novated, ratified or replaced from time to time;
- (g) a reference to a party, clause, schedule, exhibit, attachment, or annexure is a reference to a party, clause, schedule, exhibit, attachment, or annexure to or of this agreement, and a reference to this agreement includes all schedules, exhibits, attachments, and annexures to it;
- (h) a reference to an agency or body if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed (**obsolete body**), means the agency or body which performs most closely the functions of the obsolete body;
- (i) a reference to a statute includes any regulations or other instruments made under it (**delegated legislation**) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;
- (j) a reference to **A\$** or **Australian dollar** is to Australian currency;

- (k) a reference to a date or time is to that date or time in Perth, Western Australia; and
- (l) the Scheme must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

1.3 Business Day

Except where otherwise expressly provided, where under the Scheme the day on which any act, matter or thing is to be done is a day other than a Business Day, such act, matter or thing shall be done on the immediately following Business Day.

2. Conditions

2.1 Conditions to the Scheme

The Scheme is conditional upon, and will have no force or effect until, the satisfaction of each of the following conditions, and the provisions of clauses 3, 4 and 5 will not come into effect unless and until each of these conditions has been satisfied or waived in accordance with this clause 2.1:

- (a) as at 8.00 am on the Second Court Date each of the conditions set out in clause 3.1 of the Scheme Implementation Agreement (other than the condition relating to the approval of the Court set out in clause 3.1(c) of the Scheme Implementation Agreement) has been satisfied or waived in accordance with the terms of the Scheme Implementation Agreement;
- (b) as at 8.00 am on the Second Court Date, neither the Scheme Implementation Agreement nor the Deed Poll has been terminated;
- (c) the Court approves the Scheme under section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act as are acceptable to VII and SSE;
- (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to the Scheme as are acceptable to VII and SSE have been satisfied; and
- (e) 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 the Scheme.

2.2 Certificates in relation to Conditions

At or before the Court hearing on the Second Court Date, VII (and, if necessary, SSE) will provide to the Court a certificate (or such other evidence as the Court may request) confirming (in respect of matters within its knowledge) whether or not the Conditions set out in clauses 2.1(a) and 2.1(b) of the Scheme have been satisfied or waived.

2.3 Termination of Scheme Implementation Agreement

Without limiting any rights under the Scheme Implementation Agreement, in the event that the Scheme Implementation Agreement is terminated in accordance with its terms before 8.00 am on the Second Court Date, VII and SSE are each released from:

- (a) any further obligation to take steps to implement the Scheme; and
- (b) any liability with respect to the Scheme.

3. Scheme

3.1 Effective Date of Scheme

Subject to clause 3.2, the Scheme will take effect on and from the Effective Date.

3.2 End Date

The Scheme will lapse and be of no further force or effect if the Implementation Date has not occurred on or before the End Date.

4. Implementation of Scheme

4.1 Lodgement of the Court orders with ASIC

If the Conditions (other than the Condition in clause 2.1(e)) are satisfied (or waived in accordance with clause 2.1), VII must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court orders approving the Scheme as soon as practicable after such office copy is received, and in any event by no later than 5.00 pm on the Business Day after the date on which the Court makes those orders (or such other Business Day as VII and SSE agree in writing).

4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) all of the Scheme Shares will, together with all rights and entitlements attaching to the Scheme Shares, be transferred to SSE without the need for any further act by any Scheme Shareholder (other than acts performed by VII as attorney or agent for Scheme Shareholders under the Scheme), by:
 - (i) VII delivering to SSE a duly completed and executed Scheme Transfer (executed by VII (as transferor) as the attorney and agent of each Scheme Shareholder under clause 7.2); and
 - (ii) SSE duly executing the Scheme Transfer (as transferee) and delivering it to VII for registration; and
- (b) as soon as possible after receipt of the Scheme Transfer under clause 4.2(a)(ii), VII must enter, or procure the entry of, the name and address of SSE in the VII Share Register as the holder of all of the Scheme Shares.

4.3 Timing

Notwithstanding any other provision of the Scheme, while SSE Shares forming part of the Scheme Consideration must be transferred (and relevant registers updated to record their transfer) on the Implementation Date, any requirements under clause 5 for the sending of share certificates, holding statements or allotment advices may be satisfied within 10 Business Days after the Implementation Date.

5. Scheme Consideration

5.1 Scheme Consideration

Subject to the Scheme becoming Effective, in consideration of the transfer to SSE of each Scheme Share held by a Scheme Shareholder under the Scheme, SSE will provide or cause to be provided the Scheme Consideration to each Scheme Shareholder for each Scheme Share held by it at the Record Date.

5.2 Fractional entitlements

If the number of Scheme Shares held by a Scheme Shareholder is such that the aggregate entitlement of that Scheme Shareholder to SSE Shares is not a whole number, then the entitlement in each case must be rounded up or down to the nearest whole number, with fractions of 0.5 being rounded up.

5.3 Provision of Scheme Consideration

The obligations of SSE under the Scheme to provide or cause to be provided the Scheme Consideration to Scheme Shareholders will be satisfied:

- (a) in the case of SSE Shares which are required to be transferred to the Scheme Shareholders under this clause 5, by SSE procuring that:
 - (i) the name and address of each such Scheme Shareholder is entered into the SSE Share register on the Implementation Date in respect of the SSE Shares to which it is entitled under this clause 5;
 - (ii) a share certificate is sent to the Registered Address of each such Scheme Shareholder representing the number of SSE Shares transferred to the Scheme Shareholder pursuant to the Scheme;
- (b) in the case of SSE Shares to be transferred in respect of Scheme Consideration to Ineligible Foreign Shareholders, by SSE procuring that:
 - (i) the name and address of the Sale Nominee is entered into the SSE Share register on the Implementation Date in respect of the SSE Shares required to be transferred to it under this clause 5;
 - (ii) a share certificate in the name of the Sale Nominee is sent to the Sale Nominee representing the number of SSE Shares so transferred to it; and
 - (iii) the Sale Nominee sells those SSE Shares on behalf of Ineligible Foreign Shareholders, and pays the proceeds in accordance with clause 5.6.

5.4 Joint holders

In the case of the Scheme Shares held in joint names the SSE Shares to be transferred under the Scheme will be transferred and registered in the names of the joint holders and will be forwarded to the holder whose name appears first on the VII Share Register on the Record Date.

5.5 Binding instruction or notification

Except for a Scheme Shareholder's tax file number, any binding instruction or notification between a Scheme Shareholder and VII relating to Scheme Shares on the Record Date (including any instructions relating to payment of dividends or to communications from VII) will, from the Record Date be deemed (except to the extent determined otherwise by SSE in its

sole discretion) to be similarly binding instruction or notification to, and accepted by, SSE in respect of the SSE Shares transferred to the Scheme Shareholders until that instruction or notification is revoked or amended in writing addressed to SSE, provided that any such instruction or notification accepted by SSE will apply to and in respect of the transfer of SSE Shares as the Scheme Consideration only to the extent that they:

- (a) are not inconsistent with the other provisions of the Scheme; and
- (b) are recognised under the laws of Singapore or SSE's constituent documents.

5.6 Ineligible Foreign Shareholders

- (a) Unless SSE is satisfied, acting reasonably, that the laws of an Ineligible Foreign Shareholder's country of residence (as shown on the VII Share Register) permit the transfer of SSE Shares to the Ineligible Foreign Shareholder, either unconditionally or after compliance with conditions that SSE in its sole discretion regards as acceptable, SSE will procure VII to transfer the SSE Shares to which that Ineligible Foreign Shareholder would otherwise be entitled to the Sale Nominee, and SSE will be under no obligation under this Scheme to transfer, and will not transfer, any SSE Shares to any such Ineligible Foreign Shareholder.
- (b) VII will procure that, as soon as reasonably practicable and in any event not more than 15 Business Days after the Implementation Date, the Sale Nominee uses its best endeavours to sell the SSE Shares transferred to the Sale Nominee pursuant to clause 5.6(a) at A\$1.09 per SSE Share, in such manner and on such terms as the Sale Nominee determines in good faith.
- (c) In the event that SSE Shares remain unsold by the Sale Nominee in accordance with clause 5.6(b), VII will procure that Corbyns International Limited (registered number 1374080) will, as soon as reasonably practicable, purchase all of the remaining SSE Shares at A\$1.09 per SSE Share.
- (d) Promptly after the last sale of SSE Shares in accordance with clause 5.6(b) or clause 5.6(c) (as applicable), VII will procure that the Sale Nominee pay to each Ineligible Foreign Shareholder the proportion of the Proceeds to which the Ineligible Foreign Shareholder is entitled in accordance with the current notification made by each Ineligible Foreign Shareholder for payment of any VII dividends by deposit to a nominated bank account or, where there is no such notification, by sending or procuring the despatch to each Ineligible Foreign Shareholder by prepaid post to the Registered Address of the Ineligible Foreign Shareholder on the Record Date, a cheque in the name of the Ineligible Foreign Shareholder for the relevant amount (denominated in Australian dollars).
- (e) Each Ineligible Foreign Shareholder appoints VII as its agent to receive on its behalf any financial services guide or other notices (including any updates of those documents) that the Sale Nominee is required to provide to Ineligible Foreign Shareholders under the Corporations Act.

5.7 Status of SSE Shares

Subject to the Scheme becoming Effective, SSE will procure that:

- (a) the SSE Shares required to be transferred by VII will be transferred under the Scheme on terms such that each SSE Share will rank equally in all respects with each existing SSE Share; and

- (b) each SSE Share transferred as Scheme Consideration is duly transferred and is fully paid, non assessable and free from any mortgage, charge, lien, encumbrance or other security interest.

6. Dealings in VII Shares

6.1 VII Share Register

VII will, until the Scheme Consideration has been provided to the Scheme Shareholders pursuant to clause 5.3 and SSE has been entered in the VII Share Register as the holder of all of the Scheme Shares, maintain, or procure the maintenance of, the VII Share Register in accordance with the provisions of this clause 6 and the VII Share Register in this form and the terms of the Scheme will solely determine entitlements to the Scheme Consideration.

6.2 Effect of share certificates and holding statements

As from the Record Date, all share certificates for the Scheme Shares will cease to have effect as documents of title, and each entry on the VII Share Register at that time and date (other than entries in respect of SSE and its successors in title) will cease to have any effect other than as evidence of entitlement to the Scheme Consideration.

6.3 No disposals after Record Date

If the Scheme becomes Effective, a Scheme Shareholder, and any person claiming through that Scheme Shareholder (other than SSE and its successors in title), must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Record Date.

6.4 Quotation of VII Shares

At any time after the Implementation Date to be determined by SSE, VII will apply:

- (a) for termination of official quotation of VII Shares on the ASX; and
- (b) to have itself removed from the official list of the ASX.

7. General provisions

7.1 Effect of Scheme

The Scheme binds VII and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting or who did not vote at that meeting or who voted against the Scheme at that meeting) and, to the extent permitted by law, overrides the constitution of VII.

7.2 Appointment of agent and attorney

On the Scheme becoming Effective, each Scheme Shareholder, without the need for any further act, is deemed to have irrevocably appointed VII as its agent and attorney for the purpose of:

- (a) executing any document or form or doing any other act necessary to give effect to the terms of the Scheme including, without limitation, the execution of the Scheme Transfer; and
- (b) enforcing the Deed Poll against SSE,

and VII accepts such appointment. VII, as agent and attorney of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 7.2 to all or any of its directors and officers (jointly, severally, or jointly and severally).

7.3 Scheme Shareholders' agreement and consent

Each Scheme Shareholder irrevocably:

- (a) agrees to the transfer of its Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to SSE in accordance with the terms of the Scheme and agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by, or resulting from, the Scheme;
- (b) consents to VII and SSE doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of the Scheme;
- (c) acknowledges that the Scheme binds VII and all of the VII Shareholders from time to time (including those who do not attend the Scheme Meeting, do not vote at that meeting or vote against the Scheme); and
- (d) agrees, if acquiring SSE Shares under this Scheme, to be bound by and accept the SSE Shares subject to SSE's Articles.

7.4 Transfer with clear title and warranty by Scheme Shareholders

- (a) To the extent permitted by law, the Scheme Shares transferred to SSE under the Scheme will be transferred free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise.
- (b) Each Scheme Shareholder is deemed to have warranted to VII, in its own right and for the benefit of SSE, that all their Scheme Shares (including any rights and entitlements attaching to those shares) will, at the date of the transfer of them to SSE, be fully paid and free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to sell and to transfer their Scheme Shares to SSE under the Scheme.

7.5 Title to Scheme Shares

On and from the Implementation Date, SSE will be beneficially entitled to the Scheme Shares transferred to it under the Scheme pending registration by VII of SSE in the VII Share Register as the holder of the Scheme Shares.

7.6 Alterations or conditions

VII may, by its counsel or solicitors, and with the consent of SSE, consent on behalf of all persons concerned, including a Scheme Shareholder, to any alteration or condition to the Scheme which the Court thinks fit to make or impose.

7.7 Notices

- (a) Where a notice, transfer, transmission application, direction or other communication referred to in the Scheme is sent by post to VII, it will for all purposes be deemed to be received on the date (if any) on which it is actually received at VII's registered office (and it will not be deemed to be received in the ordinary course of post) or at the place where the VII Share Register is kept.
- (b) The accidental omission to give notice of the Scheme Meeting to any VII Shareholder, or the non-receipt of such a notice by any VII Shareholder, will not, unless ordered by the Court, invalidate the Scheme or the proceedings at the Scheme Meeting.

7.8 Further assurances

- (a) Each of the Scheme Shareholders consents to VII doing all things necessary or incidental to give full effect to the implementation of the Scheme and the transactions contemplated by it.
- (b) VII must do all things and execute all documents necessary to give full effect to the Scheme and the transactions contemplated by it.

7.9 Stamp duty

Any stamp duty payable in connection with the transfer of the Scheme Shares to SSE will be payable by VII.

7.10 Fees and charges

VII must pay all filing, application or similar fees due in relation to the Scheme.

7.11 Limitation of liability

None of VII, SSE, nor any director, officer or secretary of VII or SSE is liable for anything done or omitted to be done in the performance of the Scheme or the Deed Poll in good faith.

7.12 Governing law

The Scheme is governed by the laws of the State of Western Australia. Each party irrevocably and unconditionally submits, in connection with the Scheme, to the non-exclusive jurisdiction of the Court and any courts which have jurisdiction to hear appeals from the Court and waives any right to object to any proceedings being brought in these courts.

Annexure B :
Deed Poll

CLAYTON UTZ

Deed Poll
(in respect of the Scheme)

Structure Steel Engineering Pte Ltd

In favour of each holder of ordinary shares in Vietnam Industrial Investments Limited ACN 063 656 333 (**VII**) as at 5.00 pm on the Record Date (**Scheme Shareholders**)

Clayton Utz
Lawyers
Level 27 QV.1 250 St Georges Terrace Perth WA 6000 Australia
GPO Box P1214 Perth WA 6844
T +61 8 9426 8000 F +61 8 9481 3095

www.claytonutz.com

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Parties **Structure Steel Engineering Pte Ltd 199604844C** of 10 Anson Road, #15-07, International Plaza, Singapore 079903 (**SSE**)

In favour of **Each Scheme Shareholder**

Recitals

- A. The VII Board considers that it is in the interests of VII that Scheme Shareholders should consider approving the Scheme. Accordingly, the VII Board has resolved that VII should propose the Scheme.
- B. VII and SSE have entered into a scheme implementation agreement (**Scheme Implementation Agreement**) to provide for the implementation of the Scheme. The effect of the Scheme will be that SSE acquires all of the Scheme Shares from Scheme Shareholders in exchange for the Scheme Consideration.
- C. SSE is entering into this deed poll to covenant in favour of Scheme Shareholders that it will observe and perform the obligations contemplated of it under the Scheme Implementation Agreement and the Scheme.

1. Definitions and interpretations

1.1 Definitions

In this deed poll:

- (a) **Scheme** means the proposed scheme of arrangement under Part 5.1 of the Corporations Act between VII and the Scheme Shareholders, as contemplated by the Scheme Implementation Agreement; and
- (b) capitalised terms have the meanings given to them in the Scheme or the Scheme Implementation Agreement (as applicable), unless the context requires otherwise.

1.2 Interpretation

Clause 1.2 of the Scheme Implementation Agreement applies to the interpretation of this deed poll, except that references to "this agreement" are to be read as references to "this deed poll".

1.3 Nature of deed poll

SSE acknowledges that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholder is not party to it; and
- (b) under the Scheme, each Scheme Shareholder irrevocably appoints VII as its agent and attorney to enforce this deed poll against SSE.

2. Condition

2.1 Condition

The obligations of SSE under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

Unless VII and SSE agree otherwise, if the Scheme Implementation Agreement is terminated or the Implementation Date has not occurred on or before the End Date, the obligations of SSE under this deed poll automatically terminate and the terms of this deed poll will be of no further force or effect.

2.3 Consequences of termination

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

- (a) SSE is released from its obligations to further perform this deed poll except those obligations under clause 7.2; and
- (b) each Scheme Shareholder retains the rights they have against SSE in respect of any breach of this deed poll which occurs before termination.

3. Performance of obligations generally

SSE agrees to comply with its obligations under the Scheme Implementation Agreement and do all things necessary or desirable on its part to give full effect to the Scheme Implementation Agreement.

4. Scheme Consideration

- (a) Subject to clause 2, in consideration for the transfer to SSE of all of the Scheme Shares and all rights and entitlements attaching to them by each Scheme Shareholder, SSE undertakes in favour of each Scheme Shareholder to provide or cause to be provided the Scheme Consideration to each Scheme Shareholder in accordance with, and covenants to act in accordance with, clauses 4.2, 4.3 and 4.4 of the Scheme Implementation Agreement.
- (b) SSE undertakes in favour of each Scheme Shareholder that the SSE Shares which are provided to Scheme Shareholders in accordance with the Scheme:
 - (i) rank equally in all respects; and
 - (ii) are fully paid, non assessable and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under the articles of SSE).

5. SSE representations and warranties

SSE represents and warrants that:

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

6. Continuing obligations

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

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

7. General

7.1 Notices

- (a) All notices or other communication to SSE in respect of this deed poll must be:
 - (i) in writing and in English;
 - (ii) signed by the sender or by a person duly authorised by the sender;
 - (iii) addressed in the manner and delivered or sent by prepaid ordinary post to the address, or sent by facsimile to the facsimile number described below:

Address: Km 9, Vat Cach, Quan Toan
Hong Bang TP
Hai Phong Vietnam

Facsimile: +84 (31) 3850828

For the attention of: Alan Alexander Young

- (b) Any notice or other communication given in accordance with clause 7.1(a) will be deemed to have been duly given as follows:
 - (i) if delivered by hand, on delivery at the address of the addressee, unless that delivery is made on a non-Business Day, or after 5.00 pm on a Business Day, in which case that communication will be deemed to be received at 9.00 am on the next Business Day;
 - (ii) if sent by pre-paid mail, on the third Business Day after posting; and
 - (iii) if sent by facsimile, at the local time (in the place of receipt of the facsimile) which then equates to the time at which that facsimile is sent as shown on the transmission report which is produced by the machine from which that facsimile is sent and which confirms transmission of that facsimile in its entirety, unless that local time is a non-Business Day, or after 5.00 pm on a Business Day, in which case that communication will be deemed to be received at 9.00 am on the next Business Day.

7.2 Duty

SSE will:

- (a) pay or procure the payment of all transaction duties and any related fines and penalties in respect of this deed poll, the performance of this deed poll and each transaction effected by, or made under, this deed poll (including in connection with

the transfer of Scheme Shares to SSE in accordance with the terms of the Scheme);
and

- (b) indemnify each Scheme Shareholder against any liability of the Scheme Shareholder arising from failure to comply with clause 7.2(a).

7.3 Waiver

- (a) Waiver of any right arising from a breach of this deed poll or of any right, power, authority, discretion or remedy created or arising upon default under this deed poll must be in writing and signed by the person granting the waiver.
- (b) A failure or delay in exercise, or partial exercise, of:
 - (i) a right arising from a breach of this deed poll; or
 - (ii) a right, power, authority, discretion or remedy created or arising upon default under this deed poll,does not result in a waiver of that right, power, authority, discretion or remedy.
- (c) SSE is not entitled to rely on a delay in the exercise or non-exercise of a right arising from a breach of this deed poll, or a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a default under this deed poll as constituting a waiver of that right, power, authority, discretion or remedy.
- (d) SSE may not rely on any conduct of another person as a defence to the exercise of a right, power, authority, discretion or remedy by that other person.
- (e) This clause 7.3 may not itself be waived except in writing.

7.4 Variation

A provision of this deed poll or any right created under it may not be varied, altered or otherwise amended unless the variation is agreed to by SSE and VII in writing and the Court indicates that the variation, alteration or amendment would not itself preclude approval of the Scheme, in which event SSE must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation, alteration or amendment.

7.5 Cumulative rights

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

7.6 Assignment

The rights and obligations of SSE and the rights of each Scheme Shareholder under this deed poll are personal and must not be assigned, charged or otherwise dealt with at law or in equity.

7.7 Further action

SSE will promptly do all things and execute and deliver all further documents required by law to give effect to this deed poll and the transactions contemplated by it.

7.8 Governing law and jurisdiction

- (a) This deed poll is governed by the laws of the state of Western Australia.
- (b) SSE irrevocably:
 - (i) submits to the non-exclusive jurisdiction of the courts of the state of Western Australia, and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this agreement; and
 - (ii) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 7.8(i).

Executed as a deed poll.

The common seal of
Structure Steel Engineering Pte Ltd
was hereunto affixed in accordance with its
articles of association:

Signature of director

Full name of director

Signature of company secretary/director

Full name of company secretary/director
