

Key features of the Offer

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6.1 Consideration payable to ROC Shareholders who accept the Offer

The consideration being offered by Fosun is \$0.69 cash for each ROC Share on issue as at the Record Date.

6.2 Conditions to the Offer

Fosun's Offer is subject to a number of conditions. Those conditions are set out in full in section 12.5 of the Bidder's Statement.

(a) Outstanding conditions

By way of broad overview, the outstanding conditions to the Offer as at the date of this Target's Statement are:

- (1) **(50% Minimum Acceptance Condition)**
Fosun acquires a Relevant Interest in more than 50% of the ROC Shares;
- (2) **(no material adverse change in ROC)** until 5.00pm (Sydney time) on 19 October 2014 no matters occur, are announced or become apparent that have, or could reasonably be expected to have, a material adverse effect on the business, financial or trading position, assets or liabilities, profitability or prospects of the ROC Group (taken as a whole) including:
 - i. a reduction in the ROC Group's annual EBITDA for any of the financial years ending 31 December 2014, 31 December 2015 or 31 December 2016 by US\$15 million or more;
 - ii. a reduction in the ROC Group's net assets when compared to its net assets in its consolidated balance sheet as at 31 December 2013 by US\$15 million or more; or
 - iii. the ROC Group being unable to carry on its business in substantially the same manner as carried on as at 4 August 2014, including as a result of a material regulatory approval or licence being varied, cancelled, revoked or terminated by a Regulatory Authority,
 other than:
 - iv. anything required or permitted under the Bid Implementation Agreement or the Takeover Bid or the transactions contemplated by them;
 - v. matters disclosed to Fosun or its Related Persons or in public filings to ASX or ASIC prior to 4 August 2014;
 - vi. anything arising from any change in accounting policy required by law;

- vii. matters relating to general changes in economic, business, regulatory or political conditions, credit, financial, currency or securities markets, or the oil and gas industry (including commodity prices), or matters relating to changes in law, taxation, interest rates or global oil prices occurring after 4 August 2014; or
- viii. matters agreed in writing by ROC and Fosun.

(3) **(Prescribed Occurrences Condition)** none of the following occur (being the occurrences listed in section 652C of the Corporations Act) (together, the **Prescribed Occurrences**):

- i. ROC converting all or any of the ROC Shares into a larger or smaller number of shares;
- ii. ROC or any of its Subsidiaries resolving to reduce its share capital;
- iii. ROC or any of its Subsidiaries entering into, or resolving to approve the terms of, a buyback agreement;
- iv. ROC or any of its Subsidiaries issues or agrees to issue shares (other than as a result of the exercise and/or vesting of any ROC Option or ROC Right) or grants an option or agrees to grant an option over its shares;
- v. ROC or any of its Subsidiaries issuing, or agreeing to issue, convertible notes;
- vi. ROC or any of its Subsidiaries disposing or agreeing to dispose of the whole, or a substantial part, of its business or property;
- vii. ROC or any of its Subsidiaries granting, or agreeing to grant, a Security Interest in the whole, or a substantial part, of its business or property;
- viii. ROC or any of its Subsidiaries resolving that it be wound up;
- ix. the appointment of a liquidator or provisional liquidator to ROC or any of its Subsidiaries;
- x. the making of an order by a court for the winding up of ROC or any of its Subsidiaries;
- xi. an administrator of ROC or any of its Subsidiaries being appointed;
- xii. ROC or any of its Subsidiaries executing a deed of company arrangement; or
- xiii. the appointment of a receiver or a receiver and manager in relation to the whole, or a substantial part, of the property of ROC or any of its Subsidiaries.

- (4) **(no untrue statements to ASX)** until 5.00pm (Sydney time) on 19 October 2014, it is not announced or does not become known to Fosun or ROC that there is information previously announced by ROC to ASX prior to 4 August 2014 that is, or is likely to be, incomplete, untrue or misleading in a material respect such that Fosun might reasonably be expected to have not proceeded with the Takeover Bid or proceeded on materially different terms;
- (5) **(conduct of ROC's business)** until 5.00pm (Sydney time) on 19 October 2014, otherwise than in the ordinary course of business and which is consistent with the plans or budgets of ROC which have been provided to Fosun before 4 August 2014, neither ROC nor any of its Subsidiaries:
- i. announces, declares or distributes any dividend, bonus or other share of its profits or assets (except a distribution by a Subsidiary);
 - ii. makes any constitutional change, passes any special resolution or amends the terms of issue of any securities (other than as permitted by the Bid Implementation Agreement);
 - iii. gives or agrees to give any Security Interest, adverse interest or restrictions on transfer over the whole or a substantial part of its assets;
 - iv. borrows or agrees to borrow any money;
 - v. enters or agrees to enter into any contract of service or varies or agrees to vary any existing contract of service with any director or employee;
 - vi. makes or agrees to make any substantial change in the basis or amount of remuneration of any director, employee or consultant;
 - vii. pays or agrees to pay any retirement benefit or allowance to any director or employee except as provided under any superannuation, provident or retirement scheme or contract in effect on 4 August 2014; or
 - viii. acquires, offers to acquire or agrees to acquire any businesses, assets, entities or undertakings valued at, or involving a financial commitment of more than US\$15 million (individually or when aggregated), or makes an announcement in relation to such an acquisition,

in each case, otherwise than as disclosed to Fosun prior to 4 August 2014, as agreed between Fosun and ROC or as required or permitted by the Bid Implementation Agreement, the Takeover Bid or the transactions contemplated by them.

As at the date of this Target's Statement, ROC is not aware of any act, omission, event or fact that would result in any of the outstanding conditions to the Offer not being fulfilled.

(b) Horizon Merger Condition

(1) Withdrawal of Horizon Merger Condition

The Horizon Merger Condition has been withdrawn by Fosun and is no longer a condition to the Offer following:

- i. the termination of the Horizon MID and Horizon Scheme;
- ii. the ROC Group's confirmation in section 6.2(b)(3) of this Target's Statement that, from 4 August 2014 until the end of the Offer Period, other than the confidentiality agreement between ROC and Horizon dated 17 October 2013 and other than as disclosed to Fosun International, any other proposals, agreements or arrangements of the ROC Group in place as at 4 August 2014 in respect of the acquisition or potential acquisition by the ROC Group of any securities or assets of Horizon or its Subsidiaries (other than in the ordinary course of business of joint venture operations) or any other merger of the ROC Group with Horizon are terminated; and
- iii. the ROC Group's confirmation and undertaking in section 6.2(b)(3) of this Target's Statement that it will not, from 4 August 2014 until the end of the Offer Period, acquire, offer to acquire, agree to acquire or announce an intention to acquire an interest in any securities or assets of Horizon or any of its Subsidiaries (other than in the ordinary course of business of joint venture operations), including on a conditional basis.

(2) Background

The Horizon Merger Condition was set out in the Bid Implementation Agreement and is also set out below:

- i. before the end of the Offer Period:
 - A. the Horizon MID is validly terminated whether by agreement between ROC and Horizon or otherwise before 12 August 2014; and
 - B. the Horizon Scheme does not proceed for any reason, including that the Court does not approve the Horizon Scheme in accordance with section 411(4)(b) of the Corporations Act (including where Horizon has ended the Court approval process prior to the Horizon Scheme coming before the Court for approval);
- ii. from 4 August 2014 until the end of the Offer Period, other than the confidentiality agreement between ROC and Horizon dated 17 October 2013 and other than as disclosed to Fosun, any other proposals, agreements or arrangements of the ROC Group in place as at 4 August 2014 in respect of the acquisition or potential acquisition by the ROC Group of any securities or assets of Horizon or its Subsidiaries (other than in the ordinary course of business of joint venture operations) or any other merger of the ROC Group with Horizon are terminated; and
- iii. from 4 August 2014 until the end of the Offer Period, no member of the ROC Group acquires, offers to acquire, agrees to acquire, or announces an intention to acquire an interest in any securities or assets of Horizon or any of its Subsidiaries (other than in the ordinary course of business of joint venture operations), including on a conditional basis.

As set out in section 6.2(b)(1) of this Target's Statement, the Horizon Merger Condition has been withdrawn by Fosun and is no longer a condition to the Offer.

(3) Confirmation and undertaking

ROC, in its own capacity, and on behalf of the ROC Group:

- i. confirms that, from 4 August 2014 until the end of the Offer Period, other than the confidentiality agreement between ROC and Horizon dated 17 October 2013 and other than as disclosed to Fosun International, any other proposals, agreements or arrangements of the ROC Group in place as at 4 August 2014 in respect of the acquisition or potential acquisition by the ROC Group of any securities or assets of Horizon or its Subsidiaries (other than in the ordinary course of business of joint venture operations) or any other merger of the ROC Group with Horizon have been terminated; and
- ii. confirms and undertakes that it will not, from 4 August 2014 until the end of the Offer Period, acquire, offer to acquire, agree to acquire or announce an intention to acquire an interest in any securities or assets of Horizon or any of its Subsidiaries (other than in the ordinary course of business of joint venture operations), including on a conditional basis.

(c) FIRB Condition**(1) Withdrawal of FIRB Condition**

The FIRB Condition has been withdrawn by Fosun and is no longer a condition to the Offer.

(2) Background

The FIRB Condition was set out in the Bid Implementation Agreement and required that Fosun and its financier receive notice under the FATA and the FIRB Policy, by or on behalf of the Treasurer of the Commonwealth of Australia to the effect that the Commonwealth Government does not object to the acquisition by Fosun of the ROC Shares under the Offer or the financier's security over those ROC Shares, either unconditionally or on terms that are acceptable to Fosun (acting reasonably) (**FIRB Condition**).

Fosun has confirmed in section 11.3 of the Bidder's Statement as follows:

- i. it has received FIRB approval for the acquisition by Fosun of the ROC Shares under the Offer; and
- ii. the necessary funds for Fosun to meet its obligations under the Offer will be sourced from the Fosun Group's existing cash reserves and cash equivalents. Accordingly, the element of the FIRB Condition relating to Fosun's financier is no longer relevant.

Accordingly, and as set out in section 6.2(c)(1) above, the FIRB Condition has been withdrawn by Fosun and is no longer a condition to the Offer.

6.3 Notice of Status of Conditions

Section 12.8 of the Bidder's Statement indicates that Fosun will give a Notice of Status of Conditions to the ASX and ROC on 8 October 2014.

Fosun is required to set out in its Notice of Status of Conditions:

- whether the Offer is free of any or all of the conditions;
- whether, so far as Fosun knows, any of the conditions have been fulfilled on the date the notice is given; and
- Fosun's voting power in ROC.

If the Offer Period is extended by a period before the time by which the Notice of Status of Conditions is to be given, the date for giving the Notice of Status of Conditions will be taken to be postponed for the same period. In the event of such an extension, Fosun is required, as soon as practicable after the extension, to give a notice to the ASX and ROC that states the new date for the giving of the Notice of Status of Conditions.

If a condition is fulfilled (so that the Offer becomes free of that condition) during the Offer Period but before the date on which the Notice of Status of Conditions is required to be given, Fosun must, as soon as practicable, give the ASX and ROC a notice that states that the particular condition has been fulfilled.

6.4 When must Fosun declare the Offers wholly unconditional?

Fosun has agreed to free all of the outstanding conditions to the Offer outlined in section 6.2(a) of this Target's Statement within two Business Days after the date on which the 50% Minimum Acceptance Condition has been fulfilled or freed unless any of the conditions to the Offer have been or are reasonably likely to be breached or have otherwise become or are reasonably likely to become incapable of satisfaction.

6.5 Offer Period

Unless Fosun's Offer is extended or withdrawn, it is open for acceptance until 7.00pm (Sydney time) on 15 October 2014.

The circumstances in which Fosun may extend or withdraw its Offer are set out in sections 6.6 and 6.7 respectively of this Target's Statement.

6.6 Extension of the Offer Period

Under the BIA, Fosun must not extend the Offer Period beyond the date that is four months after the date the Offer first becomes open for acceptance without the prior written consent of ROC unless:

- (a) a Competing Transaction is publicly announced and has not been withdrawn or lapsed; or
- (b) an application has been made to the Takeovers Panel in respect of the affairs of ROC that has not been resolved.

Fosun may extend the Offer Period at any time before it gives the Notice of Status of Conditions (referred to in section 6.3 of this Target's Statement) while the Offer is subject to conditions, provided any such extension does not extend the Offer Period beyond the date that is four months after the date the Offer first becomes open for acceptance (other than with the prior written consent of ROC). Fosun has no obligation to voluntarily extend the Offer Period and may elect not to do so.

In addition, there will be an automatic extension of the Offer Period if, within the last seven days of the Offer Period:

- Fosun improves the consideration offered under the Offer; or
- Fosun's voting power in ROC increases to more than 50%.

If either of these two events occurs, the Offer Period is automatically extended so that it ends 14 days after the relevant event occurs.

6.7 Withdrawal of Offer

Fosun may not withdraw the Offer if you have already accepted it. Before you accept the Offer, Fosun may withdraw the Offer with the written consent of ASIC and subject to the conditions (if any) specified in such consent. If you have accepted the Offer and Fosun withdraws the Offer with ASIC's consent, the contract arising from your acceptance may become void because the outstanding conditions would not have been fulfilled or freed at the time of Fosun's withdrawal of the Offer.

6.8 Effect of acceptance

(a) Background

The effect of acceptance of the Offer is set out in section 12.3(5) of the Bidder's Statement. ROC Shareholders should read this section in full to understand the effect that acceptance will have on their ability to exercise the rights attaching to their ROC Shares and the representations and warranties which they give by accepting the Offer.

(b) Appointment of Fosun as proxy before the Offer becomes wholly unconditional

If you accept the Offer, the terms of the Offer entitle Fosun (and each director, secretary and nominee of Fosun) to attend and vote in person or by proxy at all general meetings of ROC on your behalf in respect of your ROC Shares for which you have accepted the Offer before all the other conditions to the Offer are fulfilled or freed until the earlier of the withdrawal of your acceptance under the Corporations Act or the end of the Offer Period or, if all the conditions to the Offer have been satisfied or waived, the registration of Fosun as the holder of your ROC Shares for which you have accepted the Offer. Those terms also preclude you from attending and voting or appointing another proxy on your behalf.

The above proxy right is in addition to the usual proxy rights conferred on a bidder by a shareholder accepting an offer under a takeover bid, which apply from the time when an offer becomes wholly unconditional. You should be aware that these proxy rights will not be limited to resolutions relating to, or affecting, the Offer.

6.9 Your ability to withdraw your acceptance

You only have limited rights to withdraw your acceptance of the Offer.

You may only withdraw your acceptance of the Offer if:

- any of the Offer conditions are not freed or fulfilled by the end of the Offer Period; or
- Fosun varies the Offer in a way that postpones, for more than one month, the time when Fosun needs to meet its obligations under the Offer. This will occur if Fosun extends the Offer Period by more than one month and the Offer is still subject to conditions.

6.10 When you will be sent your cash consideration if you accept the Offer

In the usual case, you will be sent your consideration on or before the later of:

- one month after the date the Offer becomes or is declared unconditional; and
- one month after the date you accept the Offer if the Offer is, at the time of acceptance, unconditional,

but, in any event (assuming the Offer becomes or is declared unconditional), no later than 21 days after the end of the Offer Period.

However, there are certain exceptions to the above timetable for the sending of consideration (that is, your cash payment). Full details of when you will be issued your consideration are set out in section 12.4 of the Bidder's Statement.

6.11 Effect of an improvement in consideration on ROC Shareholders who have already accepted the Offer

If Fosun improves the consideration offered under its Takeover Bid, all ROC Shareholders, whether or not they have accepted the Offer before that improvement in consideration, will be entitled to the benefit of that improved consideration.

6.12 Lapse of Offer

The Offer will lapse if the Offer conditions are not freed or fulfilled by the end of the Offer Period or, in the case of the Prescribed Occurrences Condition, three business days after the end of the Offer Period, in which case, all contracts resulting from acceptance of the Offer and all acceptances that have not resulted in binding contracts are void. In that situation, you will be free to deal with your ROC Shares as you see fit.

Please note that Fosun has agreed to declare the Offers wholly unconditional in certain circumstances. See section 6.4 of this Target's Statement for further details.

6.13 Compulsory acquisition of ROC Shares

(a) Introduction

Fosun has indicated in section 8.11 of its Bidder's Statement that, if it satisfies the required thresholds, it may, but has not determined that it will, compulsorily acquire any outstanding ROC Shares. Accordingly, ROC Shareholders should not assume that, if Fosun becomes entitled to exercise its right to compulsorily acquire any outstanding ROC Shares, Fosun will exercise that right.

(b) Compulsory acquisition within one month after the end of the Offer Period

Fosun will be entitled to compulsorily acquire any ROC Shares in respect of which it has not received an acceptance of its Offer on the same terms as the Offer if, during or at the end of the Offer Period, Fosun and its Associates have a Relevant Interest in at least 90% (by number) of the ROC Shares.

If this threshold is met and Fosun wishes to exercise its right to compulsorily acquire any outstanding ROC Shares, Fosun will have one month after the end of the Offer Period within which to give compulsory acquisition notices to ROC Shareholders who have not accepted the Offer. ROC Shareholders have certain rights under the Corporations Act to challenge a compulsory acquisition through this procedure, but a successful challenge will require the relevant ROC Shareholder to establish to the satisfaction of a court that the terms of the Offer do not represent 'fair value' for their ROC Shares. If compulsory acquisition occurs, ROC Shareholders who have their ROC Shares compulsorily acquired are likely to be issued their consideration approximately five to six weeks after the compulsory acquisition notices are despatched to them.

(c) Alternative compulsory acquisition regime

It is also possible that Fosun will, at some time after the end of the Offer Period, either alone or with a related body corporate, hold full beneficial interests in at least 90% of the ROC Shares. Fosun would then have rights to compulsorily acquire the ROC Shares not owned by it within six months of becoming the holder of 90% of all the ROC Shares. The price which Fosun would have to pay to compulsorily acquire all of the remaining ROC Shares under this alternative compulsory acquisition regime would have to be considered in a report of an independent expert.

ROC Shareholders would have certain rights under the Corporations Act to challenge a compulsory acquisition through this procedure, but a challenge would require people who hold at least 10% of the ROC Shares that are proposed to be the subject of the compulsory acquisition to object to the compulsory acquisition. If people holding such number of ROC Shares object to the compulsory acquisition, and Fosun still wishes to proceed with the compulsory acquisition, Fosun would be required to establish to the satisfaction of a court that the terms of the compulsory acquisition represent 'fair value' for the ROC Shares. In the absence of a challenge by people holding the requisite number of ROC Shares, ROC Shareholders who have their ROC Shares compulsorily acquired under this procedure are likely to be issued their consideration approximately five to six weeks after the compulsory acquisition notices are despatched to them.