

CONDITIONS TO SVITZERWIJSMULLER'S OFFER FOR ADSTEAM

1 90% minimum acceptance

“During, or at the end of, the Offer Period the number of Adsteam Shares in which SvitzerWijismuller and its associates together have relevant interests (disregarding any relevant interest that SvitzerWijismuller has merely because of the operation of section 608(3) of the Corporations Act) is at least 90 per cent of all the Adsteam Shares (even if that number later becomes less than 90 per cent of all the Adsteam Shares as a result of the issue of further Adsteam Shares).”

2 FIRB approval

“One of the following occurs before the end of the Offer Period:

- (a) SvitzerWijismuller receives written notice issued by or on behalf of the Treasurer stating that there are no objections under the Australian government's foreign investment policy to the acquisition by SvitzerWijismuller of all of the Adsteam Shares under the Offer, such notice being unconditional;
- (b) the expiry of the period provided under the FATA (including where the notice to the Treasurer under FATA has been withdrawn and relodged) during which the Treasurer may make an order or an interim order under the FATA prohibiting the acquisition of Adsteam Shares under the Offer, without such an order being made; or
- (c) if an interim order is made to prohibit for a period of time the acquisition of Adsteam Shares under the Offer, that subsequent period for making a final order has elapsed, without any such final order being made.”

3 ACCC approval

“That before the end of the Offer Period:

- (a) SvitzerWijismuller receives notice in writing from the ACCC to the effect that the ACCC does not propose to intervene or seek to prevent SvitzerWijismuller's acquisition of Adsteam Shares under the Offer pursuant to section 50 of the Trade Practices Act; or
- (b) SvitzerWijismuller is granted clearance or authorisation from the ACCC or the Australian Competition Tribunal under Part VII of the Trade Practices Act to acquire the Adsteam Shares and no application for review of any such clearance or authorisation is made within the period prescribed by that Act.”



4 UK competition approval

“That before the end of the Offer Period the OFT makes a decision not to refer the acquisition of Adsteam Shares under the Offer or any matter arising from it to the United Kingdom Competition Commission and the period during which an application may be made to the Competition Appeal Tribunal under section 120 of the Enterprise Act 2002 (UK) for review of the said decision has expired without any such application having been made.”

5 No material adverse change

“That there are no events or occurrences (including, without limitation, any liability for stamp duty or tax, liability resulting from a change of control of Adsteam or a change in the law) which, individually or when aggregated with all such events, occurrences or matters, could reasonably be expected to:

- (a) have an adverse effect on the consolidated assets or liabilities (including contingent liabilities as recognised in the preparation of financial statements) of the Adsteam Group exceeding A\$20 million; or
- (b) have an adverse effect on the consolidated net profits after tax of the Adsteam Group that exceeds A\$5 million per annum (after taking into account any matters which offset the impact of the event or occurrence giving rise to the adverse effect),

and which occur, are discovered, are announced, are disclosed or otherwise become known to SvitzerWijsmuller between the Announcement Date and the end of the Offer Period other than matters that are already known by SvitzerWijsmuller before the Announcement Date.”

6 No major acquisitions or disposals

“That outside the ordinary course of business or as otherwise agreed in writing between SvitzerWijsmuller and Adsteam there is no:

- (a) purchase or other acquisition, sale or other disposal of, or offer or agreement to purchase, acquire, sell or dispose of, any property or assets (or any right, title or interest in them) the total consideration for which, or value of which, exceeds or would exceed A\$20 million in aggregate;
- (b) entry into, or offer or agreement to enter into, any other agreement arrangement, joint venture, partnership or other commitment of any kind which would require expenditure, or the foregoing of revenue of any amount which exceeds or would exceed in aggregate A\$20 million; or
- (c) declaration of a dividend,

by Adsteam or any subsidiary which occurs, is discovered, announced, disclosed or otherwise becomes known to SvitzerWijsmuller between the Announcement Date and the end of the Offer Period.”

7 No prescribed occurrences

“None of the following events happens during the period beginning on the date the Bidder’s Statement is given to Adsteam and ending at the end of the Offer Period:

- (a) Adsteam converts all or any of its shares into a larger or smaller number of shares;
- (b) Adsteam or a subsidiary of Adsteam resolves to reduce its share capital in any way;
- (c) Adsteam or a subsidiary of Adsteam:
 - (i) enters into a buy-back agreement; or
 - (ii) resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (d) Adsteam or a subsidiary of Adsteam issues shares (other than Adsteam Shares issued as a result of exercise of Adsteam share acquisition rights) or grants an option over its shares, or agrees to make such an issue or grant such an option;
- (e) Adsteam or a subsidiary of Adsteam issues, or agrees to issue, convertible notes;
- (f) Adsteam or a subsidiary of Adsteam disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (g) Adsteam or a subsidiary of Adsteam charges, or agrees to charge, the whole, or a substantial part, of its business or property;
- (h) Adsteam or a subsidiary of Adsteam resolves to be wound up;
- (i) a liquidator or provisional liquidator of Adsteam or of a subsidiary of Adsteam is appointed;
- (j) a court makes an order for the winding up of Adsteam or of a subsidiary of Adsteam;
- (k) an administrator of Adsteam, or of a subsidiary of Adsteam, is appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) Adsteam, or a subsidiary of Adsteam, executes a deed of company arrangement; or
- (m) a receiver, or a receiver and manager, is appointed in relation to the whole, or substantial part, of the property of Adsteam or of a subsidiary of Adsteam.”

Definitions

In these conditions, the following terms have the following meanings:

ACCC	Australian Competition & Consumer Commission
Adsteam Group	Adsteam and its subsidiaries
Adsteam Shares	Fully paid shares in the capital of Adsteam
Announcement Date	The date of announcement of the Offer, being 3 July 2006
ASIC	Australian Securities & Investments Commission
ASX	Australian Stock Exchange Limited
Bidder's Statement	The bidder's statement in relation to the Offer, to be issued by SvitzerWijsmuller under Chapter 6 of the Corporations Act.
Competition Commission	United Kingdom Competition Commission.
Corporations Act	Corporations Act 2001 (Cth)
FATA	Foreign Acquisitions and Takeovers Act 1975 (Cth)
Offer	The takeover offer by SvitzerWijsmuller for all of the shares in Adsteam under Chapter 6 of the Corporations Act, as announced to ASX on 3 July 2006
Offer Period	The period during which the Offer is open for acceptance
OFT	United Kingdom Office of Fair Trading
Public Authority	Any government or any governmental, semi-governmental, administrative, statutory or judicial entity, authority or agency, whether in Australia or elsewhere, including any self-regulatory organisation established under statute or any stock exchange.
SvitzerWijsmuller Group	SvitzerWijsmuller and its subsidiaries
subsidiary	Has the meaning given in the Corporations Act
Trade Practices Act	Trade Practices Act 1974 (Cth)