



RIGHTS ISSUE OFFER DOCUMENT

BRAVURA SOLUTIONS LIMITED
ACN 111 148 826



DETAILS OF A 1 FOR 1.82 RENOUNCEABLE RIGHTS ISSUE OF BRAVURA SOLUTIONS LIMITED ORDINARY SHARES AT AN ISSUE PRICE OF \$0.10

**THE RIGHTS ISSUE CLOSSES AT 5.00PM
(SYDNEY TIME) ON MONDAY, 7 JUNE 2010**

This is an important document which is accompanied by an Entitlement and Acceptance Form for you to subscribe for new ordinary shares in Bravura Solutions Limited. Please read both documents carefully and call your professional adviser or the Bravura Shareholder Information Line on 1300 084 986 (or for international callers, +61 3 9415 4686), Monday to Friday between 8.30am and 5.30pm (Sydney time) if you have any queries.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS

Important Information

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This Rights Issue Offer Document contains certain "forward-looking statements". The words "anticipate", "believe", "will", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Forward looking statements, opinions and estimates provided in this Rights Issue Offer Document involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Bravura, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Forward looking statements are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may vary materially for many projections because events and actual circumstances frequently do not occur as forecast and these differences may be material. Forward looking statements are not guarantees of future performance. These statements may assume the success of Bravura's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond the control of Bravura, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward looking statements may have been prepared or otherwise.

Readers are cautioned not to place undue reliance on forward looking statements and Bravura assumes no obligation to update or revise this information to reflect any change in assumptions or expectations. The inclusion of forward looking statements in this Rights Issue Offer Document should not be regarded as a representation, warranty or guarantee with respect to its accuracy of the underlying assumptions or that Bravura will achieve or is likely to achieve, any particular results.

This Rights Issue Offer Document is not a prospectus or disclosure document under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. The Rights Issue Offer Document does not purport to contain all the information that you may require to evaluate a possible application for New Shares or Additional New Shares.

Before deciding whether to apply for New Shares or Additional New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Rights Issue Offer Document, you have any questions about the Rights Issue, you should contact your stockbroker, accountant or financial, tax, legal or other independent professional adviser.

This Rights Issue Offer Document which includes ASX announcements, Rights Issue Offer Document and Entitlement and Acceptance Form do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")) ("U.S. Person").

Shares may not be offered or sold in the United States unless the securities have been registered under the Securities Act or an exemption from registration under the Securities Act is available. The ordinary shares to be offered and sold in the offer have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons absent registration or in a transaction exempt from or not subject to the registration requirements of the Securities Act and any other applicable securities laws.

The Underwriters have prepared and are responsible for the information included in this Rights Issue Offer Document (including the Investor Presentation) relating to the identity and structure of the Underwriters, the identity of their associates, their current voting power, the Margin Loan Security Arrangements, their intentions and how they will fund their obligations under the Underwriting Agreement.

Key Dates

Event	Date
Bravura Shares trade "Ex rights", rights trading commences	Wednesday, 12 May 2010
Record Date for the Rights Issue	7.00pm (Sydney time) on Tuesday, 18 May 2010
Completion of despatch of Rights Issue Offer Document to Eligible Shareholders	Monday, 24 May 2010
Rights Issue opens	Monday, 24 May 2010
Close of Rights trading	Monday, 31 May 2010
Bravura Shares quoted on a deferred settlement basis	Tuesday, 1 June 2010
Rights Issue closes – latest time and date for acceptance and payment in full	5.00pm (Sydney time) on Monday, 7 June 2010
Allotment of New Shares and Additional New Shares issued under the Rights Issue	Tuesday, 15 June 2010
Normal trading of New Shares and Additional New Shares on ASX expected to commence	Thursday, 17 June 2010

Important note: All times and dates refer to Sydney time. All times and dates are subject to change (without notice).

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Chairman's Letter

10 May 2010

Dear Shareholder

Bravura Solutions Limited – Rights Issue

Bravura wishes to announce a rights issue to raise \$23 million for the purpose of partly funding the Acquisition of Mutual Fund Technologies Limited, a provider of transfer agency software and related services primarily in Europe. The Rights Issue is structured as a fully underwritten, renounceable pro-rata rights issue to subscribe for 1 New Share for every 1.82 existing Bravura Shares held at the Record Date, at an Issue Price of \$0.10 per New Share incorporating Rights trading.

On behalf of the Board of Bravura, I invite you to participate in the Rights Issue. The Record Date for determining Entitlements to participate in the Rights Issue is 7.00pm on Tuesday, 18 May 2010.

Eligible Shareholders can choose to take up their entitlement in whole, in part, or not at all. Eligible Shareholders who take up their Entitlement in full may also apply for New Shares in excess of their entitlement, being Additional New Shares. However, Additional New Shares will only be allocated to Eligible Shareholders if there are sufficient New Shares from Eligible Shareholders who do not take up their full Entitlement, subject to any allocation policy and scale back that Bravura may apply.

Rights are renounceable, and you may sell all or part of your rights on ASX or transfer all or part of your rights to another person other than on ASX.

The Underwriters to the Rights Issue comprise wholly owned or affiliated subsidiaries of the Ironbridge Fund II, a fund managed or advised by Ironbridge Capital Pty Limited.

This Rights Issue Offer Document includes important information about the Rights Issue, including:

- key dates and details of the Rights Issue;
- instructions on how to apply for or sell all or part of your Entitlement;
- other important information; and
- an Investor Presentation regarding the Rights Issue and Acquisition.

I recommend that you read the enclosed Rights Issue Offer Document carefully and in its entirety before deciding whether or not to participate in the Rights Issue.

If Eligible Shareholders wish to trade their Rights, you must do so before 5.00pm (Sydney time) on Monday, 31 May 2010. To participate in the Rights Issue, you must apply for New Shares before 5.00pm (Sydney time) on Monday, 7 June 2010, otherwise your Rights under the Rights Issue will lapse. Further details of the Rights Issue and how to participate can be found in the enclosed Rights Issue Offer Document.

Eligible shareholders who are in any doubt as to how they should respond to this Rights Issue should consult their broker or other professional adviser.

For further information regarding the Rights Issue, please call the Bravura Shareholder Information Line on 1300 084 986 (calls within Australia) or +61 3 9415 4686 (from outside Australia) at any time from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Rights Issue offer period or visit our website at www.bravurasolutions.com.

Following on from the successful completion of the rights issue and recapitalisation of Bravura in 2009, the Board believes that this Rights Issue and the Acquisition will be commercially compelling as it is in line with Bravura's core strategy of concentrating on its two core business areas – transfer agency and wealth management – and is expected to increase its market share primarily in the European transfer agency market. Further it is expected to be EPS accretive as well as adding increased predictability to Bravura's earnings. Mutual Fund Technologies is reasonably stable as a function of its long term annuity revenue streams. Given the increase in market share, Bravura anticipates that there will be potential for cross-selling opportunities amongst the Mutual Fund Technologies client base who have been with Mutual Fund Technologies for over 10 years.

On behalf of the Board of Bravura, I invite you to consider this investment opportunity and thank you for your ongoing support of Bravura.

Yours faithfully,



Brian Mitchell
Chairman

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Summary of the Rights Issue and the Acquisition

1.1 Introduction

Bravura is undertaking the Rights Issue, incorporating ASX Rights trading, of ordinary shares in Bravura. The purpose of the proposed Rights Issue is to assist in funding the Acquisition by Bravura of Mutual Fund Technologies which provides transfer agency software and related services primarily in Europe.

1.2 Summary of Rights Issue

Eligible Shareholders are being offered the opportunity to subscribe for 1 New Share for every 1.82 existing Shares held at 7.00pm (Sydney time) on Tuesday, 18 May 2010, at the Issue Price of \$0.10 per New Share.

(a) Commencement of Rights Issue

The Rights Issue is a renounceable offer involving Rights trading on ASX. Rights trading commences on ASX on Wednesday, 12 May 2010 and is expected to close at 5.00pm (Sydney time) on Monday, 31 May 2010.

The Rights Issue opens on Monday, 24 May 2010 and is expected to close at 5.00pm (Sydney time) on Monday, 7 June 2010.

(b) Additional New Shares

Eligible Shareholders may also apply for Additional New Shares. Allocations of Additional New Shares are subject to the absolute discretion of Bravura. Any Additional New Shares will be limited to the extent that there are sufficient New Shares from Eligible Shareholders who do not take up their full Entitlement. Bravura may apply any scale-back to applications for Additional New Shares in its absolute discretion.

New Shares and Additional New Shares issued pursuant to the Rights Issue will be fully paid and rank equally with existing Shares on issue.

(c) No prospectus

The Rights Issue is being made pursuant to provisions of the Corporations Act which allow rights issues to be made without a prospectus or other disclosure document. As a result, it is important for Eligible Shareholders to read and understand the information on Bravura and the Rights Issue made publicly available, prior to accepting all or part of their Entitlement or applying for New Shares and/or Additional New Shares.

(d) Eligible Shareholders

An Eligible Shareholder is a holder of Shares that is:

- registered as a holder of Shares as at the Record Date;
- either:
 - a. has a registered address in Australia or New Zealand; or
 - b. is an Eligible Overseas Institution;
- is not in the United States and is neither a U.S. Person nor acting for the account or benefit of a U.S. Person; and
- is eligible under all applicable securities laws to receive an offer under the Rights Issue without any requirement for a prospectus or offer document to be lodged or registered.

The Rights Issue is not being extended to any Shareholder outside Australia, New Zealand and Belgium (see further Section (e)).

Summary of the Rights Issue and the Acquisition (continued)

(e) Ineligible Shareholders

The Offer is being made to Eligible Shareholders only.

In accordance with the Listing Rules and the Corporations Act, Bravura has decided that it would be unreasonable to extend the Rights Issue to retail Shareholders resident in countries other than Australia and New Zealand, having regard to:

- the number of Shareholders with a registered address in those countries;
- the number and value of New Shares that would be offered under the Rights Issue to Shareholders with a registered address in those countries; and
- costs of complying with legal and other regulatory requirements in those countries.

This Rights Issue Offer Document and the Entitlement and Acceptance Form do not constitute an offer, or an invitation to subscribe for New Shares in any place in which it would not be lawful to make such an offer or invitation. Where this Rights Issue Offer Document has been received by Shareholders resident outside Australia and New Zealand and where the relevant jurisdictions laws prohibit or restrict in any way the making of the Offer, this Rights Issue Offer Document is provided for information purposes only.

The return of a duly completed Entitlement and Acceptance Form, or payment of the Application Monies, will constitute a representation by the applicant that there has been no breach of any such laws.

In compliance with section 615 of the Corporations Act, Bravura has appointed Belike Nominees Pty Limited as its ASIC approved nominee (**Nominee**) to which it will issue the entitlement to participate in the Rights Issue which would have been granted to Ineligible Shareholders if they had an address in Australia or New Zealand. The Nominee will have the absolute and sole discretion to determine the timing and the price at which the Rights may be sold and the manner in which any sale is made. The net proceeds of sale of the Rights (if any) will be paid in Australian dollars in proportion to the Ineligible Shareholder's Shareholdings (after deducting brokerage commission, other expenses and any statutory withholding tax).

(f) Underwriting

The Rights Issue is fully underwritten by the Underwriters. The Underwriters comprise entities that are wholly owned or affiliated subsidiaries of the Ironbridge Fund II, a fund managed or advised by Ironbridge. The Ironbridge Fund II and the Underwriters currently hold voting power in Bravura of approximately 44.87%.

The key terms of the Underwriting Agreement are set out in Section 6.1 of this Rights Issue Offer Document.

Further information regarding the interests of the Underwriters in Bravura, the Underwriter Options and the potential effect of the Rights Issue on the control of the Underwriters is set out in Section 4 of this Rights Issue Offer Document.

(g) Shareholder enquiries

Eligible Shareholders who have questions regarding the Rights Issue should call the Bravura Shareholder Information Line on 1300 084 986 (calls within Australia) or +61 3 9415 4686 (from outside Australia) at any time from 8.30am to 5.00pm (Sydney time) Monday to Friday or go to our website at www.bravurasolutions.com.

This Rights Issue Offer Document is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. You should consider the Rights Issue in light of your particular investment objectives and circumstances. Please consult with your stockbroker, accountant or other independent professional adviser if you have any queries or are uncertain about any aspects of the Rights Issue. You should also refer to "Key Risks" set out in Section 5 of this Rights Issue Offer Document and in the Investor Presentation included in Section 8 of this Rights Issue Offer Document.

In particular, please refer to this Rights Issue Offer Document and Bravura's other periodic and continuous disclosure announcements, including the Bravura results for the half year ended 31 December 2009 lodged with ASX on 23 February 2010 and announcements to ASX available at www.asx.com.au.

(h) Optionholders

Existing optionholders will not be entitled to participate in the Rights Issue unless they:

- have become entitled to exercise their existing options under the terms of their issue and are issued Shares consequent upon such exercise prior to the Record Date; and
- are eligible to participate in the Rights Issue as a result of being a holder of Shares registered on the register of Bravura at 7.00pm (Sydney time) on the Record Date and otherwise satisfying the other eligibility requirements.

(i) No cooling off rights

Cooling off rights do not apply to an investment in New Shares or Additional New Shares. You cannot withdraw your application once it has been accepted.

(j) Additional New Shares

Bravura reserves the right to allot any Additional New Shares if and to the extent that there are sufficient New Shares from Eligible Shareholders who do not take up their full Entitlement, subject to any allocation policy and scale back that Bravura may, in its absolute discretion, apply. Therefore, any application you make for Additional New Shares may not be successful (wholly or partially). The decision of Bravura on the number of Additional New Shares, if any, to be allocated to you will be final.

1.3 Summary of the Acquisition

The purpose of the Rights Issue is to partly fund an Acquisition by Bravura of Mutual Fund Technologies, an entity incorporated in Bermuda, which provides transfer agency software and related services primarily in Europe.

Mutual Fund Technologies is being acquired from FIL Limited.

The Bravura Board considers that the Acquisition is a commercially compelling one as it is in line with Bravura's core strategy of concentrating on its two core business areas – transfer agency and wealth management – and is expected to increase its market share primarily in the European transfer agency market. Further it is expected to be EPS accretive as well as adding increased predictability to Bravura's earnings. Mutual Fund Technologies is reasonably stable as a function of its long term annuity revenue streams. Given the increase in market share, Bravura anticipates there will be potential for cross-selling opportunities amongst Mutual Fund Technologies client base who have been with Mutual Fund Technologies for over 10 years.

2 How to Apply

2.1 Your Rights

Under the Rights Issue, Eligible Shareholders are being offered the opportunity to subscribe for 1 New Share for every 1.82 Shares held at 7.00pm (Sydney time) on the Record Date, Tuesday, 18 May 2010, at the Issue Price of \$0.10 per New Share.

Your Entitlement is set out on the Entitlement and Acceptance Form and has been calculated as 1 New Share for every 1.82 Shares you held as at the Record Date of 7.00pm (Sydney time) on Tuesday, 18 May 2010, subject to the rounding provisions described below. If you have more than one holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Rights for each separate holding. New Shares issued under the Rights Issue will be fully paid Shares and rank equally with existing Shares on issue.

If your Entitlement is not a whole number of New Shares, you will not receive an Entitlement to a New Share in respect of the fraction and your Entitlement will be rounded down to the nearest whole number.

Note: the Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual number of New Shares you may be permitted to take up where, for example, you are holding Shares on behalf of a U.S. Person (see definition of Eligible Shareholder in the Glossary section below).

You may do any one of the following:

- apply for all of your Rights;
- in addition to applying for all of your Rights, apply for Additional New Shares;
- sell all of your Rights on ASX;
- apply for part of your Rights and sell part of your Rights on ASX;
- apply for part of your Rights and allow the balance of your Rights to lapse;
- sell part of your Rights on ASX and let part of your Rights lapse;
- transfer all or part of your Rights to another person other than on ASX with or without subscribing for the balance; or
- do nothing and let your Rights lapse.

Please consult with your stockbroker, accountant, solicitor or other independent professional adviser if you have any queries or are uncertain about any aspects of the Rights Issue. You should also refer to the “Key Risks” set out in Section 5 of this Rights Issue Offer Document and in the Investor Presentation included in Section 8 of this Rights Issue Offer Document.

2.2 Taking up your Rights and applying for Additional New Shares

If you decide to take up all or part of your Rights, or apply for Additional New Shares, please complete and return the Entitlement and Acceptance Form with the requisite Application Monies or pay your Application Monies via BPAY® by following the instructions set out on the Entitlement and Acceptance Form. Bravura will treat you as applying for as many New Shares as your payment will pay for in full, subject to any scale-back it may determine to implement in its absolute discretion in respect of Additional New Shares. Amounts received by Bravura in excess of your Rights (**Excess Amount**) may be treated as an application to apply for as many Additional New Shares as your Excess Amount will pay for in full.

If you are paying by BPAY®, please make sure to use the specific Biller Code and unique Customer Reference Number (CRN) on your personalised Entitlement and Acceptance Form. If you receive more than one Entitlement and Acceptance Form, please only use the CRN specific to that Form.

If you take no action you will not be allocated any New Shares and your Rights will lapse.

If you take up and pay for all or part of your Rights before the Closing Date of 5.00pm (Sydney time) on Monday, 7 June 2010, you will be allotted your New Shares on Tuesday, 15 June 2010. If you apply for Additional New Shares and your application is successful (in whole or part), you will also be issued the Additional New Shares on Tuesday, 15 June 2010. Bravura's decision on the number of New Shares to be allocated to you will be final.

Bravura reserves the right (in its absolute discretion) to reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or if they or their nominees fail to provide information to substantiate their claims. The method of acceptance of the Rights Issue will depend on your method of payment, being either:

- by BPAY®; or
- by cheque, bank draft or money order.

Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form (which includes the Biller Code and your unique CRN). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that if you choose to pay by BPAY®:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations on that form; and
- if you do not pay for your full Rights, you are deemed to have taken up your Rights in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (Sydney time) on Monday, 7 June 2010 (subject to variation). You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment.

Any Application Monies received for more than your final allocation of New Shares will be refunded to you.

No interest will be paid on any Application Monies received or refunded.

Payment by cheque, bank draft or money order

For payment by cheque, bank draft or money order, you should complete your Entitlement and Acceptance Form in accordance with the instructions set out on that form and return the form accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Monies, payable to "Bravura Solutions Limited Rights Issue" and crossed "Not Negotiable".

Your cheque, bank draft or money order must be:

- for an amount equal to \$0.10 multiplied by the number of New Shares and Additional New Shares that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies.

If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares (and Additional New Shares, if any) you have applied for in your Entitlement and Acceptance Form, you will be taken to have applied for such lower

How to Apply (continued)

whole number of New Shares (and Additional New Shares, if any) as your cleared Application Monies will pay for (and to have specified that number of New Shares (and Additional New Shares, if any) on your Entitlement and Acceptance Form). Alternatively, your Application will not be accepted.

Any Application Monies received for more than your final allocation of New Shares will be refunded. No interest will be paid on any Application Monies received or refunded.

Cash payments will not be accepted. Receipts for payment will not be issued.

2.3 Mail

The Rights Issue closes at 5.00pm (Sydney time) on Monday, 7 June 2010. To participate in the Rights Issue, your payment must be received by the Share Registry no later than this time on that date. Shareholders who make payment via cheque, bank draft or money order should mail their completed Entitlement and Acceptance Form together with Application Monies using the reply paid envelope provided with this Rights Issue Offer Document, or mail to:

Bravura Solutions Limited Rights Issue
C/- Computershare Investor Services Pty Limited
GPO Box 253
Sydney NSW 2001

2.4 Selling your Rights on ASX

If you wish to sell all of your Rights on ASX, you should instruct your stockbroker personally and provide details as requested from the Entitlement and Acceptance Form.

If you wish to sell part of your Rights on ASX and take up the remaining part and/or wish to allow a remaining part to lapse, you should:

- in respect of the Rights to be sold, instruct your stockbroker personally and provide details as requested from the Entitlement and Acceptance Form; and
- in respect of the part of your Rights you are taking up, follow the instructions set out in Section 2.2 (and Section 2.3 where applicable) above.

Rights trading on ASX is expected to commence on Wednesday, 12 May 2010, with sale of your Rights to be completed by Monday, 31 May 2010 when Rights trading ceases.

If you sell your Rights your shareholding in Bravura will be diluted.

2.5 Selling your Rights other than on ASX

You may elect to transfer all or part of your Rights to another person other than on ASX.

To do this you must:

- in respect of the Rights to be sold, complete and return a standard renunciation form (available from your stockbroker or by calling the Bravura Shareholder Information Line) or the Share Registry; and
- in respect of any part of your Rights you are taking up, follow the instructions set out in Section 2.2 (and Section 2.3 where applicable) above.

If the Share Registry receives both a completed renunciation form and an application for New Shares in respect of the same Rights, the renunciation will be given effect in priority to the application.

If you sell your Rights your shareholding in Bravura will be diluted.

3 Information on the Underwriters

3.1 Overview of the Ironbridge Fund II and Ironbridge Capital

The Ironbridge Fund II is managed or advised by Ironbridge Capital. Ironbridge Capital is an Australian incorporated and based private equity manager and adviser. In addition to advising on an investment in Bravura, it has managed or advised on the following investments made by the Ironbridge Fund II:

- iNova Pharmaceuticals – Asia Pacific and South African pharmaceutical operations of 3M that were renamed iNova Pharmaceuticals
- EnviroWaste – a New Zealand waste services business
- MediaWorks – a media business with leading market positions in the Free-to-Air and radio markets in New Zealand
- Australian Drilling Solutions – an aggregation of drilling businesses operating in the mining, energy and infrastructure sectors
- FleetPartners – a leading fleet leasing business in Australia and New Zealand
- Healthbridge – a specialist day surgery and diagnostic business offering disciplines such as assisted reproductive technology services and pathology

The Ironbridge Fund I and the Ironbridge Fund II collectively have total committed capital of approximately \$1,500 million. Approximately \$450 million of this committed capital is in the Ironbridge Fund I and approximately \$1,050 million of this committed capital is in Ironbridge Fund II.

There are currently adequate undrawn funds in the Ironbridge Fund II that could be made available to the Underwriters to facilitate payment of the cash required to be paid by the Underwriters under the Rights Issue and the Underwriting Agreement.

Please see the discussion in Section 6.2 of this Rights Issue Offer Document regarding the Underwriters' funding of their payment obligations under the Underwriting Agreement.

The investors in the Ironbridge Fund II consist predominantly of large institutional investors such as superannuation funds and pension funds.

3.2 Overview of the Underwriters

(a) Introduction

The Ironbridge Fund II has invested in Bravura through the Underwriters. The Underwriters consist of Carp Advisory A Pty Ltd in its capacity as trustee for the Carp Investment Trust No. 1, Carp Advisory B Pty Ltd in its capacity as trustee for the Carp Investment Trust No. 2 and Carp Holdings NV.

The Carp Investment Trust No 1 is a unit trust in which all of the issued units are held by Ironbridge Capital II A Pty Limited in its capacity as trustee for Ironbridge Fund II A.

Carp Investment Trust No. 2 is a unit trust in which all of the issued units are held by Ironbridge Capital II B Pty Limited in its capacity as trustee for Ironbridge Fund II B.

Carp Holdings NV is a company incorporated in Belgium and is ultimately owned by Ironbridge Capital II G.P. Limited (representing Ironbridge Capital II L.P.).

Information on the Underwriters (continued)

(b) Identity of the Underwriters' associates

A list of the Underwriters' associates as at the date of this Rights Issue Offer Document is provided below:

- Ironbridge Capital Holdings Pty Limited – ACN 104 198 110;
- Ironbridge Capital Pty Limited – ACN 105 880 108;
- Ironbridge Capital II Pty Limited – ACN 120 177 782;
- Ironbridge Capital II A Pty Limited – ACN 120 210 175;
- Ironbridge Capital II B Pty Limited – ACN 120 210 157;
- Ironbridge II Luxembourg Holdings S.à.r.l. – company number B 122.618;
- Ironbridge Fund II, L.P.; and
- Ironbridge Capital II G.P Limited.

(collectively, the **Underwriters' Associates**).

4 Details of the current interests of the Underwriters in Bravura and the potential control effects of the Rights Issue

4.1 Current interests of the Underwriters in Bravura

The Underwriters currently own 33.09% of the Shares. In addition, the Underwriters have entered into arrangements under which a security trustee on behalf of the Underwriters has taken various securities over the Dunstan Shares and Woodfull Shares to secure repayment of margin loans made by the Underwriters to entities related to Messrs Dunstan and Woodfull under the Margin Loan Deeds (**Margin Loan Security Arrangements**). The Underwriters may in certain circumstances exercise security rights and rights of first refusal under the Margin Loan Security Arrangements which give the Underwriters some control or power over the disposal of the Dunstan Shares and Woodfull Shares. The Dunstan Shares and Woodfull Shares together comprise 11.78% of the Shares in Bravura. As such, the Underwriters are deemed under the Corporations Act to have voting power of 44.87% in Bravura.

4.2 Options previously granted to the Underwriters

Further, the Underwriters have been granted 86,666,667 options over unissued ordinary shares in Bravura for zero monetary consideration, at an exercise price of \$0.15 per option and otherwise on the terms set out in the Option Subscription Deed (**Underwriter Options**). The Underwriter Options may be exercised by the Underwriters at any time before 4 September 2011. If the Underwriters were to exercise all of the Underwriter Options on the date of this Rights Issue Offer Document, the percentage shareholding and voting power of the Underwriters in Bravura would increase to 45.93% and 55.45% respectively.

The Underwriters have agreed under the terms of the Underwriting Agreement to exercise 53,333,334 Underwriter Options (**Minimum Exercise Underwriter Options**) before the Record Date for the Rights Issue subject to certain conditions of the Underwriting Agreement (see Section 6.1(c)). Upon exercise of the Minimum Exercise Underwriter Options, the shareholding and voting power of the Underwriters in Bravura will be 41.62% and 51.90% respectively.

4.3 Potential impact of the Rights Issue on the Underwriters' shareholding and voting power

Following allotment of the New Shares under the Rights Issue, Bravura will issue 230,000,000 New Shares. This will increase the Shares on issue from 364,962,264 Shares to 594,962,264 Shares. Further, while the Underwriters may exercise Underwriter Options in addition to the Minimum Exercise Underwriter Options, if the Underwriters exercise only the Minimum Exercise Underwriter Options, this will increase the Shares on issue from 594,962,264 Shares to 648,295,598 Shares. The disclosures in this Section 4.3 assume that the Underwriters will exercise the Minimum Exercise Underwriter Options before the Record Date in accordance with the terms of the Underwriting Agreement.

This Section 4.3 contains three tables that illustrate the spectrum of possible outcomes for the Underwriters' proportionate shareholding interest in Bravura and the Underwriters' voting power in Bravura in different circumstances. The actual outcome will depend upon a range of factors including:

- the extent to which Eligible Shareholders other than the Underwriters take up their Entitlements under the Rights Issue;
- the extent to which Eligible Shareholders apply for and are allocated Additional New Shares;
- whether any additional Underwriter Options are exercised in excess of the Minimum Exercise Underwriter Options and whether those Underwriter Options are exercised before or after the Record Date;

Details of the current interests of the Underwriters in Bravura and the potential control effects of the Rights Issue (continued)

- whether or not there is a default under the Margin Loan Security Arrangements in relation to which the Underwriters decide to enforce their rights; and
- whether or not any of the Underwriters (or any of their associates) otherwise acquire or dispose of any relevant interests in Shares in Bravura.

In this respect, you should refer to page 17 of the Investor Presentation where it is disclosed that FIL (which is the vendor under the Acquisition) has entered into a binding Rights Purchase Agreement pursuant to which it agrees to acquire all of the Rights of certain entities related to Messrs Dunstan, Woodfull and Perry which currently hold in aggregate 12.62% of the Shares in Bravura. To the extent FIL takes up the Rights it acquires, the amount by which the Underwriters' shareholding and voting power in Bravura will increase will be lower than it otherwise would be. For example, if FIL takes up all of the Rights it acquires, the maximum shareholding and voting power of the Underwriters in Bravura in the situation described in Table 1 will be 58.43% and 65.06% respectively.

Additionally, you should note that the Underwriters will have a higher or lower shareholding and voting power in Bravura than indicated in the tables below if any of the Underwriters (or their associates) acquires or disposes of relevant interests in Shares in Bravura before completion of the Rights Issue, including as a result of acquisitions of Shares permitted by the 3% creep exemption in item 9 of section 611 of the Corporations Act. For example, if the Underwriters were to acquire an additional 3% of the Shares in Bravura before the Record Date, each of the percentages representing the shareholding and voting power of the Underwriters in the tables below would be increased by up to 3% (the increase would be exactly 3% on a pre-dilution basis not taking into account the exercise of any Underwriter Options).

The tables below in this Section 4.3 illustrate the potential effect the Rights Issue will have on the control of the Underwriters over Bravura in the following situations:

- Table 1 illustrates the position immediately following the Rights Issue, assuming no additional Underwriter Options in excess of the Minimum Exercise Underwriting Options are exercised.
- Table 2 illustrates the position immediately following the Rights Issue, assuming exercise of all of the Underwriter Options before the Record Date.
- Table 3 illustrates the position immediately following the Rights Issue, assuming exercise of all the Underwriter Options before the Record Date and also assuming Messrs Dunstan and Woodfull default on their respective margin loans and the Underwriters (or their relevant associate) exercises their security rights over their combined interest in Bravura or the Underwriters (or their relevant associate) exercises their right of first refusal under the Margin Loan Security Arrangements in relation to the combined interests of Messrs Dunstan and Woodfull in Bravura.

(a) Table 1: Underwriters' shareholding and voting power post-Rights Issue

After completion of the Rights Issue:

- the Underwriters' shareholding in Bravura would be between 41.62% and 62.33%; and
- the Underwriters' voting power in Bravura would be between 51.90% and 72.61%,

in each case, depending on the take up of Rights by other Eligible Shareholders and any Additional New Shares applied for by Eligible Shareholders under the Rights Issue.

See Table 1:

TABLE 1: UNDERWRITERS' SHAREHOLDING AND VOTING POWER POST RIGHTS ISSUE

OUTCOME	UNDERWRITERS' SHAREHOLDING (%)	UNDERWRITERS' VOTING POWER (%)
0% of New Shares taken up by Eligible Shareholders	62.33	72.61
10% of New Shares taken up by Eligible Shareholders	60.26	70.54
30% of New Shares taken up by Eligible Shareholders	56.12	66.40
50% of New Shares taken up by Eligible Shareholders	51.98	62.26
70% of New Shares taken up by Eligible Shareholders	47.84	58.12
100% of New Shares taken up by Eligible Shareholders	41.62	51.90

Note 1: The figures in this table assume that none of the Underwriters or any of their associates acquire or dispose of any relevant interests in Shares in Bravura other than under the Rights Issue and the Underwriting Agreement and, in particular, assume the Underwriters do not acquire any Shares in Bravura pursuant to their 3% creep right under item 9 of section 611 of the Corporations Act. If the Underwriters were to acquire 3% of the Shares in Bravura pursuant to the exercise of that right before the exercise of the Minimum Exercise Underwriter Options, these figures would each be increased by 2.62%.

Note 2: The reference to New Shares taken up by Eligible Shareholders in the table above excludes the Entitlements of the Underwriters, on the assumption that the Underwriters will be taking up all of their 41.62% Entitlement (after taking into account the exercise of the Minimum Exercise Underwriter Options) in each of the above scenarios.

Note 3: This table also assumes that there are no other changes to Bravura's capital structure.

(b) Table 2: Underwriters' shareholding and voting power post-Rights Issue assuming exercise of all of the Underwriter Options

If the Underwriters exercise all of the Underwriter Options before the Record Date, then after completion of the Rights Issue:

- the Underwriters' shareholding in Bravura would be between 45.93% and 64.18%; and
- the Underwriters' voting power in Bravura would be between 55.45% and 73.70%,

in each case, depending on the take up of Rights by other Eligible Shareholders and any Additional New Shares applied for by Eligible Shareholders under the Rights Issue.

See Table 2:

TABLE 2: UNDERWRITERS' SHAREHOLDING AND VOTING POWER POST RIGHTS ISSUE ASSUMING EXERCISE OF ALL OF THE UNDERWRITER OPTIONS

OUTCOME	UNDERWRITERS' SHAREHOLDING (%)	UNDERWRITERS' VOTING POWER (%)
0% of New Shares taken up by Eligible Shareholders	64.18	73.70
10% of New Shares taken up by Eligible Shareholders	62.35	71.87
30% of New Shares taken up by Eligible Shareholders	58.70	68.22
50% of New Shares taken up by Eligible Shareholders	55.05	64.57
70% of New Shares taken up by Eligible Shareholders	51.40	60.93
100% of New Shares taken up by Eligible Shareholders	45.93	55.45

Details of the current interests of the Underwriters in Bravura and the potential control effects of the Rights Issue (continued)

Note 1: The figures in this table assume that none of the Underwriters or any of their associates acquire or dispose of any relevant interests in Shares in Bravura other than under the Rights Issue and the Underwriting Agreement and, in particular, assume the Underwriters do not acquire any Shares in Bravura pursuant to their 3% creep right under item 9 of section 611 of the Corporations Act. If the Underwriters were to acquire 3% of the Shares in Bravura before the Record Date pursuant to the exercise of that right before the exercise of the Minimum Exercise Underwriter Options, these figures would each be increased by 2.42%.

Note 2: The reference to New Shares taken up by Eligible Shareholders in the table above excludes the Entitlements of the Underwriters, on the assumption that the Underwriters will be taking up all of their 45.93% Entitlements (after taking into account the exercise of all of the Underwriter Options) in each of the above scenarios.

Note 3: This table also assumes that there are no other changes to Bravura's capital structure.

(c) Table 3: Underwriters' shareholding and voting power post-Rights Issue assuming exercise of all of the Underwriter Options and the Underwriters enforce their rights under the Margin Loan and Security Arrangements

After completion of the Rights Issue, if the Underwriters exercise all of the Underwriter Options before the Record Date and if Messrs Dunstan and Woodfull default on their respective margin loans and the Underwriters exercise their security rights or if the Underwriters exercise their right of first refusal under the Margin Loan Security Arrangements in relation to all of the Shares the subject of those rights after the Record Date:

- the Underwriters' shareholding in Bravura would be between 55.45% and 73.70%; and
- the Underwriters' voting power in Bravura would also be between 55.45% and 73.70%,

in each case, depending on the take up of Rights by other Eligible Shareholders and any Additional New Shares applied for by Eligible Shareholders under the Rights Issue.

See Table 3:

TABLE 3: UNDERWRITERS' SHAREHOLDING AND VOTING POWER POST RIGHTS ISSUE, ASSUMING THE UNDERWRITERS EXERCISE ALL OF THE UNDERWRITER OPTIONS AND THE UNDERWRITERS ENFORCE THEIR RIGHTS UNDER THE MARGIN LOAN AND SECURITY ARRANGEMENTS

OUTCOME	UNDERWRITERS' SHAREHOLDING (%)	UNDERWRITERS' VOTING POWER (%)
0% of New Shares taken up by Eligible Shareholders	73.70	73.70
10% of New Shares taken up by Eligible Shareholders	71.87	71.87
30% of New Shares taken up by Eligible Shareholders	68.22	68.22
50% of New Shares taken up by Eligible Shareholders	64.57	64.57
70% of New Shares taken up by Eligible Shareholders	60.93	60.93
100% of New Shares taken up by Eligible Shareholders	55.45	55.45

Note 1: The figures in this table assume that none of the Underwriters or any of their associates acquire or dispose of any relevant interests in Shares in Bravura other than under the Rights Issue and the Underwriting Agreement and, in particular, assume the Underwriters do not acquire any Shares in Bravura pursuant to their 3% creep right under item 9 of section 611 of the Corporations Act. If the Underwriters were to acquire 3% of the Shares in Bravura pursuant to the exercise of that right before the exercise of the Minimum Exercise Underwriter Options, these figures would each be increased by 2.42%.

Note 2: The reference to New Shares taken up by Eligible Shareholders in the table above excludes the Entitlements of the Underwriters, on the assumption that the Underwriters will be taking up all of their 45.93% Entitlements (after taking into account the exercise of all of the Underwriter Options) in each of the above scenarios.

Note 3: This table also assumes that there are no other changes to Bravura's capital structure.

4.4 Intentions of the Underwriters

(a) Continued operations

The Underwriters intend to support the Bravura group in operating the Bravura group business consistent with its existing strategies and initiatives.

(b) Board and strategic direction

The Underwriters have no current intention to seek to do any of the following:

- change the incumbent senior management or its Board appointees;
- make any major changes to the future employment of the Bravura group's employees;
- amend Bravura's dividend policy;
- transfer any of the Bravura group's property to the Underwriters (or its affiliated entities); or
- redeploy any of the Bravura group's fixed assets.

(c) Investment in Bravura

The Underwriters have no current intention to seek to do any of the following:

- acquire 100% of the Bravura Shares by way of a takeover bid or scheme of arrangement; or
- de-list or restructure Bravura.

(d) Underwriter Options

The Underwriters have no current intention to:

- transfer any Underwriter Options to a third party; or
- exercise any Underwriter Options beyond the Minimum Exercise Underwriter Options.

4.5 Bravura's consideration of the Underwriting

(a) Whether Bravura has conducted discussions with other potential underwriters

Bravura explored pursuing a capital raising to fund the Acquisition underwritten by a professional, third party public markets underwriter. However, based on discussions with several public market underwriters, no firm proposal emerged. On this basis, Bravura's Independent Directors have decided that entering into the Underwriting Agreement with the Underwriters is in the best interests of Bravura as it is the only firm underwriting proposal received by Bravura.

In light of prevailing circumstances in financial markets and the historically illiquid nature of Bravura Shares, Bravura believes that it would be extremely difficult to engage a professional underwriter on commercially acceptable terms. The basis for this belief includes Bravura's preliminary discussions with various professional, public market underwriters who indicated that they would not be interested in underwriting an equity capital raising by Bravura in the present circumstances. In light of the nature, size and market for Shares, Bravura currently considers that the only realistic source of underwriting is from a related party or an existing Shareholder.

If the Rights Issue is not underwritten, the success of the Rights Issue cannot be assured, if for no other reason than that an underwriting by an experienced and sophisticated investor would provide the market with an additional level of confidence in the success of the Rights Issue and Acquisition which is absent without that underwriting.

Details of the current interests of the Underwriters in Bravura and the potential control effects of the Rights Issue (continued)

(b) Whether Bravura has explored other options for raising capital in order to fund the Acquisition

Bravura explored pursuing a capital raising underwritten by a professional, public markets underwriter. However, as noted above, based on preliminary discussions with various professional, public market underwriters, Bravura concluded that this avenue was unavailable.

Bravura also approached two financial institutions to consider what debt funding could be made available to fund the Acquisition, however, none of those financial institutions could offer a debt funding arrangement which provided a viable alternative to the Rights Issue to fund the Acquisition.

(c) Recent variations to capital

Bravura conducted an underwritten non-renounceable rights offer that was completed on 7 September 2009. The detailed terms of that rights offer are contained in the explanatory memorandum released by Bravura on 23 June 2009 and the rights issue offer document released by Bravura on 27 July 2009.

Other than the above rights offer, Bravura has not conducted any variations to its capital in the past 12 months.

(d) Disclosure of identities of sub-underwriters

The Underwriters may appoint one or more third parties to act as sub-underwriter in relation to the underwriting commitment under the Underwriting Agreement.

(e) Any associations between the Underwriters and a controller or one or more substantial holders or a group of substantial holders

Except as previously disclosed in the substantial holder notice lodged on 4 September 2009, there are currently no associations between the Underwriters and a controller or one or more substantial holders or a group of substantial holders of Bravura.

(f) Whether the Underwriters are associated with the Company's Directors

In view of the relationship between Messrs Broekhuizen, McLellan and the Underwriters and the Margin Loan Security Arrangements between Mr Woodfull and the Underwriters, all determinations of the Board in respect of potential underwriting alternatives were made by a separate sub-committee of the Board which excluded those directors. The sub-committee comprises the Independent Directors and was established to make recommendations to the Board in relation to the funding of the Acquisition and develop appropriate conflict management protocols to be followed by the Board.

Appropriate protocols were established to ensure that Bravura's consideration and negotiation of the Underwriting Agreement had regard to the best interests of Bravura and the Shareholders as a whole. These protocols were prepared having regard to the Takeovers Panel Guidance Note 19 (Insider Participation in Control Transactions) and ensured that Messrs Broekhuizen, McLellan and Woodfull did not participate in negotiation of the Underwriting Agreement on behalf of Bravura nor in any decisions made by the Board in relation to the Underwriting Agreement.

5 Key Risks

The Underwriters are not associated with any of Bravura's Independent Directors

An investment in New Shares under the Rights Issue involves risks. There are a number of risks, both specific to Bravura or the Acquisition and general investment risks, which may materially and adversely affect the future performance of Bravura and the value of Shares.

Bravura has taken steps to put in place safeguards and appropriate systems and actions to mitigate risks but it cannot guarantee that these safeguards and systems will be effective. Some risks are outside the control of Bravura and its directors and cannot be mitigated.

None of the Board, Bravura or any person associated with Bravura guarantees the performance of Bravura, the performance of New Shares and Rights offered under the Rights Issue, the payment of dividends or the market price at which the New Shares or Rights will trade. The historic share price performance of Bravura Shares provides no guidance as to Bravura's future share price.

Prior to making a decision in respect of taking up Rights, you should read this Rights Issue Offer Document, including the Investor Presentation carefully and consider all risk factors. You should have regard to your own investment objectives and financial circumstances, and should consider seeking professional guidance from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest.

This section sets out a number of the principal risks associated with an investment in New Shares. You should note that this list of risks is not exhaustive as it is not possible to identify all risks. You should also refer to "Key Risks" in the Investor Presentation included in this Rights Issue Offer Document.

5.1 General risk factors

- Investors should be aware that there are risks associated with any investment listed on ASX. The value of New Shares may rise above or fall below the Issue Price, depending on the financial condition and operating performance of Bravura. Further, Bravura and the price at which its Shares trade on ASX may be affected by a number of factors unrelated to the financial and operating performance of Bravura and over which Bravura and its Directors have no control.
- External factors that could effect Bravura as its current and prospective clients operate in regions including Asia Pacific, the UK, Europe and South Africa include economic conditions in Australia and overseas, stock market fluctuations, liquidity of Shares and the lack of an active market for Shares, dilution of shareholding due to future capital raising, changes in fiscal, monetary, regulatory and other government policies or legislation in the areas in which Bravura or its clients operate, geo-political conditions such as acts or threats of terrorism or military conflicts or social or political unrest and problematic trade or international relations, a range of company specific risks (some of which are separately disclosed), a range of Acquisition specific risks (some of which are separately disclosed), any future changes to tax laws or accounting standards.

5.2 Bravura specific risk factors

- The financial performance of Bravura is to a significant degree dependent on new licence sales and in any given financial year the size and quantity of such sales is difficult to predict and may exceed or be lower than expectations.
- Bravura's wealth management applications and transfer agency applications may contain defects, bugs or errors that are difficult to detect or correct and undetected design defects, errors or failures may significantly impact Bravura's reputation and performance.

Key Risks (continued)

- If key personnel leave Bravura or do not continue to be engaged by Bravura, this may have a material adverse effect on Bravura's performance and prospects.
- Increased competition may result in price reductions, reduced margins and loss of market share and there is no assurance that Bravura will be able to win market share from its competitors in its key or new markets.
- The loss of a key client may result in an adverse effect on Bravura's financial performance and market share.
- Bravura's clients may defer spending on wealth management applications and transfer agency applications for a number of reasons or decide not to proceed at all and such deferral or termination of existing contracts or anticipated projects could result in the loss or deferral of forecast earnings to subsequent financial years.
- Third parties may claim the technology Bravura has developed, acquired or incorporated into its products will infringe the rights third parties may hold and there is also a risk that the seller of technology which it has acquired may not have appropriately protected the intellectual property rights.
- Changes in foreign currency exchange rates could have an adverse impact on the value of Bravura's assets and liabilities, revenues and costs and therefore, its financial results.
- Bravura's operations would be significantly impacted if its existing licences were found to infringe the rights of others, third-party suppliers no longer made their software available to Bravura or Bravura's clients, third-party suppliers materially increased the price of their licences or an unforeseen material problem arose which prohibited Bravura's products using or functioning together with third-party wrap platforms or software.

5.3 Mutual Fund Technologies/Acquisition specific risk factors

- Purchase consideration for the Acquisition is in a foreign currency which represents an exposure to risk associated with changes in the relevant foreign currency exchange rates. Bravura intends on entering into a foreign exchange contract to minimise this foreign currency exchange risk.
- Mutual Fund Technologies is reliant on four key customers which generate approximately 98% of Mutual Fund Technologies' total revenue. Cessation or change of trade with one customer may have a significant impact on Mutual Fund Technologies' future trading performance.
- Due to there not being a requirement under Bermudan law to produce financial statements, there are no audited statutory accounts for Mutual Fund Technologies. It has therefore not been possible to reconcile Mutual Fund Technologies historical information for FY08 and FY09 to audited financial statements. Furthermore, Mutual Fund Technologies does not prepare balance sheet and cash flow information for the business as the financial reporting systems only permit profit and loss analysis for Mutual Fund Technologies.
- Bravura expects to transition certain Mutual Fund Technologies employees as part of the Acquisition. Some or all key personnel may not transition to Bravura, which may have adverse consequences for Bravura, Mutual Fund Technologies and the Acquisition integration process.
- Bravura will become liable for liabilities associated with the history of Mutual Fund Technologies. Whilst in the context of the Acquisition Agreement, Bravura has negotiated warranties and indemnities in respect of key factors including tax, financial information, intellectual property and legal issues, there remains a risk that potential claims fall outside the scope of those warranties and indemnities or that the existing shareholder or directors are unwilling or unable to pay claims under those warranties and indemnities.
- Under Australian Accounting Standards, Bravura is required to assess the fair value of the assets and liabilities acquired from Mutual Fund Technologies, including recognition of the fair value of identifiable intangible assets acquired. Bravura may be required to record an amortisation charge in respect of these identifiable intangible assets, which may impact upon Bravura's statement of financial performance.

- On completion of the Acquisition Agreement, a transitional services agreement will be entered into. Under the transitional services agreement various premises related, equipment related and ad hoc transitional services will be provided until 31 December 2010. Despite this, the process of integrating the acquired businesses may result in unforeseen operating difficulties and may require significant management, financial or personnel resources that would otherwise be available for the ongoing development or expansion of existing operations. Accordingly a failure to identify and successfully execute the integration of Mutual Fund Technologies and/or delays to the integration process, may have an adverse affect on the financial performance and/or financial position of Bravura following the Acquisition.
- With GFAS, Rufus and GTAS all servicing the European market there is a risk that the market will be confused as to which product Bravura is supporting and which application would service a potential client.
- There may be concern amongst the Rufus and GTAS client base that Bravura might lose focus on its existing applications.
- Bravura intends to make use of the Indian operation which supports the Mutual Fund Technologies business pursuant to a support agreement for an initial period of 12 months (24 individuals currently reside within the Indian operation). Though it appears to be very cost effective, Bravura is unfamiliar with this operating model.
- Completion of the Acquisition is conditional on the Underwriters not exercising their right to terminate the Underwriting Agreement in reliance on certain termination events which are beyond the control of Bravura. Those termination events are the events described in paragraphs 1(b), 2, 3, 11 (as it applies only to ASX), 12, 18(a) and 23 of Section 6.1(g) of this Rights Issue Offer Document. If the Underwriters terminate the Underwriting Agreement as a result of any of the other termination events described in Section 6.1(g) of this Rights Issue Offer Document, Bravura may still be required by the Acquisition Agreement to complete the Acquisition. However, Bravura may not have sufficient funding to complete the Acquisition (due to the termination of the Underwriting Agreement). If this occurs, Bravura may breach the Acquisition Agreement if alternative funding for the Acquisition cannot be found. (See also risks relating to breach of the Underwriting Agreement below.)

5.4 Rights Issue specific risk factors

- An active trading market in the Rights may not develop. It may therefore be difficult for you to sell your Rights on ASX.
- Bravura is conducting the Rights Issue in order to partly fund the Acquisition. If the Acquisition Agreement is terminated for any reason before allotment of New Shares under the Rights Issue, Bravura will withdraw the Rights Issue and refund any Application Monies that it has received from Eligible Shareholders under the Rights Issue.
- Shareholders who do not acquire New Shares in the Rights Issue will experience dilution in their ownership of Bravura.
- The underwriting of the Rights Issue by the Underwriters is subject to a certain number of conditions and termination rights which are standard for this type of capital raising. If the underwriting of the Rights Issue by the Underwriters is terminated pursuant to one of those conditions or termination rights before allotment of New Shares under the Rights Issue, Bravura may withdraw the Rights Issue. Whether Bravura elects to withdraw the Rights Issue in this circumstance will depend on factors such as whether alternative funding or an alternative underwriter can be found, the level of acceptances that have already been received under the Rights Issue and the reason for the termination by the Underwriters. If Bravura does elect to withdraw the Rights Issue, it will refund any Application Monies that it has received from Eligible Shareholders under the Rights Issue.

6

Additional Information

6.1 Key terms of the Underwriting Agreement

(a) Parties

The parties to the Underwriting Agreement are Bravura and the Underwriters.

The Underwriters' obligations are several, not joint and several. Carp Advisory A Pty Limited and Carp Advisory B Pty Limited have entered into the Underwriting Agreement as trustees, and the agreement limits their liability to the assets of the relevant trusts.

(b) Obligation to underwrite

The Underwriters agree to underwrite the Rights Issue and subscribe for all Shortfall Shares subject to the conditions and other terms of the Underwriting Agreement. The Underwriters may appoint one or more third parties to act as sub-underwriter in relation to the underwriting commitment under the Underwriting Agreement.

(c) Exercise of Minimum Exercise Underwriter Options

The Underwriters agree to exercise the Minimum Exercise Underwriter Options on or before the Record Date subject to the satisfaction of the conditions described in paragraphs (i), (iii) and (iv) of Section 6.1(e) below.

(d) Fees and costs

The Underwriters are entitled to the following fees and costs under the Underwriting Agreement:

- an underwriting commission of 4% of the amount to be raised under the Rights Issue, excluding the aggregate Entitlement of the Underwriters; and
- a reimbursement for all expenses incurred by or on behalf of the Underwriters in connection with the Rights Issue.

The Underwriters are responsible for paying all sub-underwriting fees to sub-underwriters.

(e) Conditions to underwriting

The obligations of the Underwriters under the Underwriting Agreement are conditional on a the following conditions:

- Bravura and FIL executing the Acquisition Agreement in relation to Mutual Fund Technologies on terms satisfactory to the Underwriters acting reasonably;
- all conditions precedent under the Acquisition Agreement being satisfied or waived with the prior approval of the Underwriters;
- no 'Prescribed Occurrences' – these are events that would allow a hypothetical takeover bidder to withdraw its bid, such as a change in capital structure of Bravura or a sale of the Bravura business;
- delivery by Bravura to the Underwriters of a due diligence report and relevant professional opinions in relation to the Rights Issue and the Underwriters being satisfied acting reasonably with the due diligence;
- Bravura lodging with ASIC a cleansing notice and offer materials by 9.30am on the lodgement date for the offer documentation relating to the Rights Issue;
- there being no indication from ASX that quotation of the New Shares will not be granted;
- delivery by Bravura to the Underwriter of a duly executed certificate in a form attached to the Underwriting Agreement not later than 8.00am on the Settlement Date which confirms that the conditions of the Underwriting Agreement required to be satisfied by that date have been satisfied or waived and that certain prescribed occurrences referred to in the Underwriting Agreement have not occurred or have not occurred and had a particular effect; and

- viii. issue of Shares and update of the Bravura share register by 7.00pm on the Record Date in relation to any Underwriter Options exercised by no later than 3.00pm on the Record Date.

(f) Representations, warranties and undertakings

Bravura and each of the Underwriters provide certain representations and warranties to each other and Bravura has given certain undertakings to the Underwriters.

Each Underwriter also warrants that they have funding arrangements that will allow them to meet their proportion of the underwriting obligations.

The Underwriters have also warranted that certain information regarding the Underwriters and the Underwriters' Associates in this Rights Issue Offer Document, including the Underwriters' intentions regarding Bravura are not misleading or deceptive.

(g) Underwriters' termination rights

The Underwriters may terminate the Underwriting Agreement in the following circumstances (although, in the case of termination events 12 to 25 below, an Underwriter may only terminate if it has reasonable grounds to believe that such event has, or could reasonably be expected to have, a material adverse effect on the financial condition, financial position or financial prospects of the Bravura or its related bodies corporate or leads, or is likely to lead to a contravention by the Underwriters of, or the Underwriters being involved in a contravention of, the Corporations Act or any other applicable law or to a liability for the Underwriters under the Corporations Act or any other applicable law or causes or is likely to cause a material adverse effect on the level or likely level of applications for the New Shares, the level or likely level of settlement of those applications or the price at which New Shares are sold on ASX within the two week period following allotment):

- 1) either of the following occurs:
 - a. a party to the Acquisition Agreement breaches, or purportedly breaches that agreement, in each case in a manner which entitles the other party to the Acquisition agreement to terminate the Acquisition agreement; or
 - b. the Acquisition Agreement is materially amended or varied or any condition under that agreement (in favour of the Bravura Group, or any entity in the Bravura Group) is waived without the Underwriters' prior written consent.
- 2) the All Ordinaries Index published by ASX is more than 15% below its level as at 5pm on the business day immediately preceding the date of the Underwriting Agreement for a period of three consecutive trading days;
- 3) either of the following occurs:
 - a. ASX makes an official statement to any person, or indicates to Bravura or any of the Underwriters, that an ASX approval for quotation of the New Shares will not be given;
 - b. ASX approval for quotation of the New Shares has not been given before the closing date of the Rights Issue; or
 - c. Bravura ceases to be admitted to the official list of ASX or its shares are suspended from official quotation on ASX (other than as a result of a voluntary suspension requested by Bravura and consented to by the Underwriters to facilitate the Rights Issue, such consent not to be unreasonably withheld or delayed);
- 4) any of the following occurs:
 - a. ASIC issues an interim order under section 739 of the Corporations Act;
 - b. ASIC applies for an order under Part 9.5 of the Corporations Act in relation to the Rights Issue or the Rights Issue Offer Document;

Additional Information (continued)

- c. a person gives a notice under section 730 of the Corporations Act in relation to the Rights Issue Offer Document;
 - d. ASIC gives notice of intention to hold a hearing or investigation in relation to the Issue or the Rights Issue Offer Document under the Corporations Act or the Australian Securities and Investments Commission Act 2001; or
 - e. any person (other than the Underwriters) who consented to being named in the Rights Issue Offer Document withdraws that consent,
and any Underwriter reasonably forms the view, after consulting the Company, that the relevant event has affected or will affect:
 - f. the level or likely level of applications for the shares underwritten by the Underwriters;
 - g. the level or likely level of settlement of those applications; or
 - h. the price at which shares underwritten by the Underwriters are sold on ASX within the two week period following date reasonably expected for completion of the Rights Issue;
- 5) any of the following occurs:
- a. a valid cleansing notice is not provided to ASX in accordance with the required timetable or the Corporations Act;
 - b. there is a material omission from the Rights Issue Offer Document;
 - c. the Rights Issue Offer Document contains a materially misleading or deceptive statement;
 - d. a statement in the Rights Issue Offer Document becomes misleading or deceptive in a material respect;
 - e. a matter referred to in section 708AA(10) or (11) of the Corporations Act occurs in respect of the cleansing notice to be issued in accordance with section 708AA of the Corporations Act in relation to the Rights Issue;
- 6) a director or officer of Bravura or a subsidiary of Bravura is charged with an indictable offence relating to a financial or corporate matter or engages in any fraudulent conduct or activity whether or not in connection with the Rights Issue;
- 7) Bravura withdraws this Rights Issue Offer Document or the Rights Issue fails to proceed or is withdrawn, cancelled or materially varied;
- 8) Bravura fails to provide a certificate to the Underwriters as and when required by the Underwriting Agreement;
- 9) an event specified in the timetable annexed to the Underwriting Agreement is delayed for more than 7 business days, excluding any delays attributable to matters, events or circumstances outside the reasonable control of Bravura and/or the Underwriters (as applicable);
- 10) a prescribed occurrence (as defined in the Underwriting Agreement) occurs in relation to Bravura);
- 11) trading of all securities quoted on ASX, NYSX, NZSX, LSE, SGX or HKEX is suspended or limited in a material respect;
- 12) the introduction of a law or policy likely to prohibit, restrict or regulate the Rights Issue or capital issues or reasonably likely to materially affect the level of valid applications for shares under the Rights Issue;
- 13) an insolvency event occurs with respect to any member of the Bravura Group;
- 14) Bravura is in material default of any terms and conditions of the Underwriting Agreement;
- 15) an activity, matter, event, circumstance or state of affairs occurs, exists, is announced or becomes known to Bravura or any of the Underwriters, which (individually or when aggregated with all other activities, matters, events, circumstances or state of affairs affecting Bravura) has, or is reasonably likely to have, a material

adverse effect on the assets, liabilities, financial position or performance, profits, losses or prospects of the Bravura Group, including, without limitation, any of the following activities, matters, events, circumstances or states of affairs:

- a. an insolvency event occurs in relation to any material customer of Bravura;
 - b. any material customer of Bravura terminates, purports to terminate, or gives notice of its intention to terminate, a contract pursuant to which any member of the Bravura Group supplies services to the customer;
 - c. the Bravura Group or any member of the Bravura Group commits a material default under their existing financing facilities with its financier; or
 - d. its financier either:
 - i. terminates, purports to terminate or gives notice of its intention to terminate, a facility provided to the Bravura Group or any member of the Bravura Group; or
 - ii. implements an amendment to the terms upon which a facility is made available to the Bravura Group or any member of the Bravura Group which in the reasonable opinion of the Underwriters:
 - A. materially increases the cost of funding under the facility; or
 - B. alters the financial covenants applicable to the facility to make them materially less favourable to the Bravura Group;
- 16) Bravura or any subsidiary of Bravura commits a breach of any of the following:
- a. a clause of its constitution;
 - b. the Corporations Act;
 - c. taxation legislation; or
 - d. the ASX Listing Rules;
- 17) Bravura or a subsidiary of Bravura:
- a. disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property; or
 - b. ceases or threatens to cease to carry on business,
- in either case without the prior written consent of the Underwriters;
- 18) there is an outbreak of hostilities (whether or not war has been declared) not presently existing, or a major escalation in existing hostilities occurs, involving any one or more of the following:
- a. Australia;
 - b. New Zealand;
 - c. member countries of the European Union;
 - d. the United States of America;
 - e. the Peoples Republic of China;
 - f. Japan;
 - g. Russia; or
 - h. Indonesia;
- 19) Bravura or a subsidiary of Bravura charges or agrees to charge, the whole, or a substantial part of its business or property other than as disclosed in the Rights Issue Offer Document;
- 20) the due diligence report or any other information supplied by or on behalf of Bravura to the Underwriters (or Ironbridge or its advisers on behalf of the Underwriters) in relation to the Bravura Group or the Rights Issue is misleading or deceptive to an extent that is material to the Bravura Group or to the outcome of the Rights Issue;
- 21) any information supplied by or on behalf of Bravura to the Underwriters in relation to the Bravura Group or the Rights Issue or Mutual Fund Technologies is misleading or deceptive in a material respect;

Additional Information (continued)

- 22) any certificate given by Bravura is false, misleading, deceptive or inaccurate;
- 23) a general moratorium on commercial banking activities in Australia, New Zealand, the United States of America or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries the effect of which is such as to make it, in the reasonable judgment of the Underwriters, impractical to promote the Rights Issue or to enforce contracts to subscribe for the New Shares to be issued under the Rights Issue;
- 24) a representation or warranty provided by Bravura in the Underwriting Agreement is not true or correct, or is misleading or deceptive; or
- 25) the Australian Takeovers Panel makes a declaration that circumstances in relation to the Issue, the Underwriting Agreement or the affairs of Bravura are unacceptable circumstances under Part 6.10 of the Corporations Act.

(h) Indemnity

Subject to certain exclusions relating to, amongst other things, fraud, recklessness, willful misconduct or negligence by an indemnified party, Bravura has agreed to keep the Underwriters and certain affiliated parties indemnified from losses suffered in connection with the Rights Issue.

6.2 Funding arrangements

The Underwriters have agreed to underwrite the Rights Issue on the terms of the Underwriting Agreement. The Underwriting Agreement requires the Underwriters to subscribe for all Shortfall Shares. Refer to Section 6.1 of this Rights Issue Offer Document for a summary of the key terms of the Underwriting Agreement. The Underwriters will fund the Application Monies in respect of any Shortfall Shares entirely through cash provided to the Underwriters by the Ironbridge Fund II in the form of equity, loans or other instruments or securities.

The Underwriters have executed equity commitment letters with the Ironbridge Fund II (**Equity Commitment Letters**) in which the Ironbridge Fund II has undertaken to make available to the Underwriters an aggregate amount equal to the application money required by the Underwriters to pay Bravura for the issue of the Shortfall Shares to the Underwriters (the **Underwriting Equity Commitment**).

The Ironbridge Fund II's obligation to fund the total Underwriting Equity Commitment is subject to the satisfaction (or written waiver by the Ironbridge Fund II) of the following conditions which remain unsatisfied as at the date of this Rights Issue Offer Document:

- satisfaction or waiver (as the case may be) in accordance with the Underwriting Agreement of each of the conditions precedent set out in the Underwriting Agreement; and
- the Underwriting Agreement not having been terminated in accordance with its terms.

The Underwriters have undertaken in the Equity Commitment Letters to use the funds advanced by the Ironbridge Fund II under the Underwriting Equity Commitment for the purposes of paying the Application Money to Bravura for the issue to the Underwriters of the Shortfall Shares under the terms of the Underwriting Agreement.

The Underwriting Equity Commitment is sufficient to enable the Underwriters to pay Bravura the sum of \$23,000,000, being the maximum amount of cash required to be paid by the Underwriters to Bravura for the issue of the Shortfall Shares to the Underwriters.

6.3 Taxation

Set out below is a summary of the Australian tax implications of the Rights Issue for Eligible Shareholders (other than the Underwriters or their associates) who are residents of Australia for tax purposes and who hold their Shares as capital assets. The summary below does not apply to Eligible Shareholders who hold their Shares as assets used in carrying on a business or who may carry on the business of share trading, banking or investment.

The summary below does not apply to Eligible Shareholders whose Shares are held through an employee share plan or whose Shares are held as revenue assets or trading stock.

The summary below also does not take account of the individual circumstances of any particular Eligible Shareholder. Eligible Shareholders should seek specific advice applicable to their own particular circumstances from their own financial or tax advisers. Eligible Shareholders who are residents of New Zealand for New Zealand tax purposes and Ineligible Shareholders should seek their own advice.

The summary below is based on the law in effect as at the date of this Rights Issue Offer Document.

Issue of Rights

Subject to the qualifications noted above, the issue of the Rights will not itself result in any amount being included in the assessable income of an Eligible Shareholder.

Disposal or Lapse of Rights

The Rights will constitute capital gains tax (CGT) assets of the Eligible Shareholder, and will have a cost base and reduced cost base for CGT purposes equal to any non-deductible costs incurred by the Eligible Shareholder that are incidental to the acquisition or sale of the Rights (e.g. brokerage on sale).

On disposal of any Rights, whether on ASX or otherwise, an Eligible Shareholder may make a capital gain or loss, depending on whether the proceeds from that disposal are more than the cost base or less than the reduced cost base of the relevant Rights disposed of. Discount CGT treatment (which can operate in some circumstances to reduce a capital gain) will not apply, as the Rights will not have been held for the requisite 12 months.

Where any Rights are allowed to lapse, an Eligible Shareholder may make a capital loss equal to the reduced cost base of the relevant Rights.

Acceptance of Rights

Eligible Shareholders who accept their Rights and subscribe for New Shares will not make any capital gain or loss, or assessable income, from exercising the Rights or subscribing for the New Shares.

New Shares and Additional New Shares

Eligible Shareholders who subscribe for New Shares or Additional New Shares will have a cost base and reduced cost base in the New Shares or Additional New Shares for CGT purposes equal to the total Issue Price payable by them for those shares plus any non-deductible costs they incur that are incidental to the acquisition or sale of those shares. Any future dividends or other distributions made in respect of those New Shares or Additional New Shares will be subject to the same taxation treatment as dividends or other distributions made on Shares held in the same circumstances.

On any future disposal of New Shares or Additional New Shares, Eligible Shareholders may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the cost base or less than the reduced cost base of the New Shares or Additional New Shares.

Additional Information (continued)

New Shares or Additional New Shares will be treated for the purposes of the CGT discount as having been acquired when the Eligible Shareholder exercised the Rights to subscribe for them. Accordingly, in order to benefit from the CGT discount in respect of a disposal of those New Shares or Additional New Shares, an Eligible Shareholder that is an individual, trust or complying superannuation fund must have held the New Shares or Additional New Shares for at least 12 months after that date before the disposal occurs (in addition to satisfying any other conditions affecting the ability of the Eligible Shareholder to benefit from the CGT discount).

Other Australian taxes

No Australian Goods and Services Tax (GST) or stamp duty is payable in respect of the grant or exercise of the Rights or the acquisition of New Shares or Additional New Shares.

6.4 Information availability

Eligible Shareholders in Australia and New Zealand may obtain a copy of this Rights Issue Offer Document during the period of the Rights Issue on the Bravura website at www.bravurasolutions.com or by calling the Bravura Shareholder Information Line on 1300 084 986 (within Australia) or +61 3 9415 4686 (from outside Australia) at any time from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Rights Issue period. Persons who access the electronic version of this Rights Issue Offer Document should ensure that they download and read the entire Rights Issue Offer Document.

A replacement Entitlement and Acceptance Form can be requested by calling the Bravura Shareholder Information Line.

6.5 Future performance and forward looking statements

Neither Bravura nor any other person warrants or guarantees the future performance of the New Shares, Additional New Shares or any return on any investment made pursuant to the Rights Issue.

This Rights Issue Offer Document contains certain "forward-looking statements". The words "anticipate", "believe", "will", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward looking statements, opinions and estimates provided in this Rights Issue Offer Document involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Bravura, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Forward looking statements are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may vary materially for many projections because events and actual circumstances frequently do not occur as forecast and these differences may be material. Forward looking statements are not guarantees of future performance. These statements may assume the success of Bravura' business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond the control of Bravura, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward looking statements may have been prepared or otherwise.

6.6 Past performance

Investors should note that the past share performance of Shares provides no guidance as to future price performance.

6.7 Governing law

This Rights Issue Offer Document, the Rights Issue and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in New South Wales, Australia. Each applicant for New Shares and Additional New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

6.8 New Zealand Shareholders

The New Shares and Additional New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand).

This Rights Issue Offer Document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This Rights Issue Offer Document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

6.9 Belgian Shareholders

This offering is exclusively conducted under applicable private placement exemptions and therefore this confidential Rights Issue Offer Document and the offering has not been and will not be notified to, and any other offering material relating to the offering has not been, and will not be, approved by the Belgian Banking, Finance and Insurance Commission pursuant to the Belgian laws and regulations applicable to the public offering of securities. Accordingly, the New Shares and Additional New Shares, this confidential Rights Issue Offer Document as well as any other materials relating to the offering may not be advertised, offered or distributed in any other way, directly or indirectly, (i) to any other person located and/or resident in Belgium other than in circumstances which do not constitute an offer to the public in Belgium pursuant to the Belgian act of 16 June 2006 on the public offering of investment instruments and the admission of investment instruments to trading on a regulated market or pursuant to the Belgian act of 20 July 2004 on certain forms of collective management of investment portfolios or (ii) to any person qualifying as a consumer within the meaning of the Belgian act of 14 July 1991 on consumer protection and trade practices unless such sale is made in compliance with this act and its implementing regulation. This Rights Issue Offer Document has been issued to the intended recipient for personal use only and exclusively for the purpose of the offering. Therefore it may not be used for any other purpose, nor passed on to any other person in Belgium.

6.10 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Rights Issue that is not contained in this Rights Issue Offer Document.

Any information or representation that is not in this Rights Issue Offer Document may not be relied on as having been authorised by Bravura, or its related bodies corporate in connection with the Rights Issue. Except as required by law, and only to the extent so required, none of Bravura, or any other person, warrants or guarantees the future performance of Bravura or any return on any investment made pursuant to this Rights Issue Offer Document.



Glossary

TERM	DEFINITION
Acquisition	the acquisition of Mutual Fund Technologies by Bravura
Acquisition Agreement	the agreement dated on or about the date of this Rights Issue Offer Document between Bravura and FIL in respect of the sale and purchase of Mutual Fund Technologies
Additional New Shares	New Shares applied for by an Eligible Shareholder that are in excess of that Eligible Shareholder's Entitlement under the Rights Issue
Application Monies	a payment or payments made to subscribe for New Shares or Additional New Shares
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires
Australian Accounting Standards	an instrument in force under the Corporations Act as issued by the ASSB (as defined in the Corporations Act)
Bravura Board or Board	the Board of Directors of Bravura as at the date of this Rights Issue Offer Document
Bravura Group	Bravura and its related bodies corporate (as defined in the Corporations Act)
Closing Date	5.00pm, Monday, 7 June 2010
Corporations Act	Corporations Act 2001 (Cth)
Dunstan Shares	28,475,636 Bravura Shares held in the name of Gardun
Entitlement	the right of an Eligible Shareholder to subscribe for a number of New Shares under the Rights Issue (subject to rounding)
Entitlement and Acceptance Form	the personalised entitlement and acceptance form accompanying this Rights Issue Offer Document which Eligible Shareholders may use to apply for New Shares and Additional New Shares
Eligible Overseas Institution	has a registered address in Belgium and is a person to whom an offer of securities may be made in Belgium without a prospectus, under section 3 § 2 of the Belgian Act of 16 June 2006 on the public offering of investment instruments and the admission to trading of investment instruments on a regulated market, provided that the securities are offered in Belgium to less than 100 persons who are not qualified investors
Eligible Shareholder	a holder of Shares that is: <ul style="list-style-type: none">• registered as a holder of Shares as at the Record Date;• either:<ul style="list-style-type: none">a. has a registered address in Australia or New Zealand; orb. is an Eligible Overseas Institution;• is not in the United States and is neither a U.S. Person nor acting for the account or benefit of a U.S. Person; and• is eligible under all applicable securities laws to receive an offer under the Rights Issue without any requirement for a prospectus or offer document to be lodged or registered

TERM	DEFINITION
EPS	earnings per share
FIL	FIL Limited
Gardun	Gardun Pty Ltd ACN 111 019 393 (an entity controlled by Iain Dunstan)
GFAS	the software solution of Mutual Fund Technologies, Global Fund Administration System
GTAS	Bravura's global transfer agency software
Independent Directors	Mr Brian Mitchell and Mr Trevor Perry
Ineligible Shareholder	all Shareholders other than Eligible Shareholders
Investor Presentation	the presentation prepared for investors contained in Section 8 of this Rights Issue Offer Document
Ironbridge	Ironbridge Capital Pty Limited ACN 105 880 110, being the manager of or advisor to the Ironbridge Fund II
Ironbridge Fund I	Ironbridge Capital 2003/4 private equity fund including the following investing entities: <ul style="list-style-type: none"> a. Ironbridge Capital A Pty Limited as trustee for Ironbridge Capital 2003/4 Fund A; b. Ironbridge Capital B Pty Limited as trustee for Ironbridge Capital 2003/4 Fund B; and c. Ironbridge Capital 2003/4 LP as represented by Ironbridge Capital G.P. Limited
Ironbridge Fund II	Ironbridge Fund II private equity fund including the following investing entities: <ul style="list-style-type: none"> a. Ironbridge Capital II A Pty Limited as trustee for Ironbridge Fund II A; b. Ironbridge Capital II B Pty Limited as trustee for Ironbridge Fund II B; and c. Ironbridge Capital II LP as represented by Ironbridge Capital II G.P. Limited
Issue Price	\$0.10 per New Share
Listing Rules	the listing rules of ASX
Mutual Fund Technologies	Mutual Fund Technologies Limited (a Bermudan company)
Margin Loan Deeds	the margin loan deeds dated 14 May 2009 between each of Gardun and Shiamist and the Underwriters, respectively
Margin Loan Security Arrangements	the arrangements under which a security trustee on behalf of the Underwriters have taken various securities over the Dunstan Shares and Woodfull Shares to secure repayment of the margin loans made by the Underwriters under the Margin Loan Deeds and which were approved by Shareholders at the general meeting held on 24 July 2009

Glossary (continued)

TERM	DEFINITION
Minimum Exercise Underwriter Options	the 53,333,334 Underwriter Options which the Underwriter has agreed to exercise before the Record Date under the terms of the Underwriting Agreement subject to certain conditions to the Underwriting Agreement (see Section 6.1(c))
New Share	a new Share to be issued under the Rights Issue. For the avoidance of doubt any Additional New Shares issued will be New Shares
Option Subscription Deed	the option subscription deed dated 15 May 2009 between the Underwriters and Bravura (as amended by a deed dated 5 June 2009) setting out the terms and conditions of the issue and exercise of the Underwriter Options and which was approved by Shareholders at the general meeting held on 24 July 2009
Record Date	the time and date for determining entitlements to participate in the Rights Issue, being 7.00pm, Tuesday, 18 May 2010
Right	the right to subscribe for 1 New Share for every 1.82 Shares held on the Record Date
Rights Issue	the 1 for 1.82 renounceable pro-rata rights issue to subscribe for New Shares as set out in this Rights Issue Offer Document and the Entitlement and Acceptance Form
Rights Issue Offer Document or Offer Document	this document in relation to the Rights Issue, including the Investor Presentation contained in Section 8 of this document
Rights Purchase Agreement	the rights purchase agreement dated on or about the date of this Rights Issue Offer Document between Gardun, Shiamist, Bonjour Limited, Odin Enterprises Pty Ltd and FIL, under which Gardun, Shiamist, Bonjour Limited and Odin Enterprises Pty Ltd agree to sell all of their Rights under the Rights Issue to FIL
Rufus	Bravura's transfer agency application for the support of retail and institutional transfer agency administration, which is fully multi-lingual and multi-currency with integrated FX processing, supporting the transfer agency business of management companies across the United Kingdom, Luxembourg, Ireland and Channel Island domiciles
Settlement Date	the date by which any Shortfall Shares must be applied for by the Underwriters, being Friday, 11 June 2010
Share Registry	Computershare Investor Services Pty Limited ABN 48 078 279 277
Shareholder	a holder of Shares as at the Record Date
Shares	a fully paid ordinary share in the capital of Bravura
Shiamist	Shiamist Pty Ltd ACN 111 022 934 (an entity controlled by Simon Woodfull)
Shortfall Shares	number of New Shares offered under the Rights Issue for which valid applications (as defined in the Underwriting Agreement) have not been received by 5.00pm on the Closing Date

TERM	DEFINITION
Underwriters	<p>the following entities, being wholly owned or affiliated subsidiaries of Ironbridge Fund II:</p> <ul style="list-style-type: none"> • Carp Advisory A Pty Ltd in its capacity as trustee for the Carp Investment Trust No. 1; • Carp Advisory B Pty Ltd in its capacity as trustee for the Carp Investment Trust No. 2; and • Carp Holdings NV
Underwriting Agreement	the agreement between Bravura and the Underwriters containing the terms of the underwriting of the Rights Issue
Underwriter Options	the 86,666,667 options granted to the Underwriters for zero monetary consideration, at an exercise price of \$0.15 per option and otherwise on the terms set out in the Option Subscription Deed
U.S. Person	has the meaning given to it in Regulation S of the U.S. Securities Act of 1933
Woodfull Shares	14,521,483 Bravura Shares held in the name of Shiamist



Investor Presentation



Bravura Solutions Limited May 2010 Rights Issue Investor Presentation

10 May 2010



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Important notices and disclaimer



- This investor presentation ("**Presentation**") is issued by Bravura Solutions Limited ACN 111 148 826 ("**Bravura**").
- This Presentation is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or under any other law. This Presentation does not purport to contain all the information that a prospective investor may require in evaluating a possible investment in Bravura nor does it contain all the information which would be required in a prospectus prepared under the Corporations Act. Prospective investors should conduct their own independent investigation and assessment of the Rights Issue and the information contained in this Presentation. It is for information purposes only and is not an invitation nor offer of securities for subscription, purchase or sale in any jurisdiction. This Presentation does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of Bravura shares.
- The information in this Presentation remains subject to change without notice. Bravura reserves the right to withdraw or vary the timetable for the Rights Issue without notice. To the maximum extent permitted by law, Bravura, the underwriter and their respective affiliates, officers, employees, agents and advisers disclaim all liability that may otherwise arise due to any information contained in this Presentation being inaccurate or due to information being omitted from this Presentation, whether by way of negligence or otherwise.
- The historical information in this Presentation is, or is based upon, information that has been released to the market. It should be read in conjunction with Bravura's other periodic and continuous disclosure announcements including the Bravura results for the half year ended 31 December 2009 lodged with the Australian Securities Exchange ("**ASX**") on 23 February 2010 and announcements to the ASX available at www.asx.com.au.
- An investment in Bravura is subject to investment risk including possible loss of income and principal invested. Please see 'Key risks' section on pages 24 to 32 of this Presentation for further details.
- The pro-forma financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Bravura's views on its future financial condition and/or performance.
- The information contained in this Presentation is of a general nature and has been prepared by Bravura with due care but no representation or warranty, express or implied, is provided in relation to the accuracy or completeness of the information. None of the underwriter, nor any of their respective advisers, nor Bravura's advisers, have authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, except to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.
- No action has been taken to register the Rights Issue or otherwise permit a public offering of securities outside Australia and New Zealand. This Presentation does not constitute an offer of securities for sale in the United States, or to any person that is, or is acting for the account or benefit of, any U.S. person, or in any other jurisdiction in which such an offer would be illegal. This Presentation may not be distributed or released in the United States or to, or for the account or benefit of, any U.S. Person.
- The securities in the proposed Rights Issue have not been, and will not be, registered under the U.S. Securities Act, or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States to, or for the account or benefit of, U.S. Persons unless the securities are registered under the U.S. Securities Act or an exemption from the registration requirements of the U.S. Securities Act is available.
- All dollar values are in Australian dollars (A\$) and financial data is presented as at the date stated.
- This document contains certain "forward-looking statements". The words "anticipate", "believe", "will", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward looking statements, opinions and estimates provided in this Presentation involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Bravura, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Forward looking statements are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may vary materially for many projections because events and actual circumstances frequently do not occur as forecast and these differences may be material. Forward looking statements are not guarantees of future performance. These statements may assume the success of Bravura's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond the control of Bravura, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward looking statements may have been prepared or otherwise.
- Refer to the Glossary section for terms not otherwise defined in this Presentation.
- The Underwriters have prepared and are responsible for the information included in this Rights Issue Offer Document (including the Presentation) relating to the identity and structure of the Underwriters, the identity of their associates, their current voting power, the Margin Loan Security Arrangements, their intentions and how they will fund their obligations under the Underwriting Agreement.










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Executive summary

Investor Presentation (continued)

Executive summary



Acquisition of Mutual Fund Technologies Limited ("MFT")

- Bravura to acquire MFT, a provider of transfer agency software and related services primarily in Europe
- Total consideration of £20m which represents a 3.4 multiple of MFT's financial year ending 30 June 2010 (FY10) pro forma EBITDA
- Is expected to result in increased market share to enhance Bravura's position in the European transfer agency space
- Following the acquisition of MFT, 3 of the top 5 UK fund managers (by FUM) will run on Bravura platforms (see Appendix to this Presentation)
- MFT has long term contracts (between 3 and 5 year terms, rolling thereafter) with some of the largest UK fund managers (by FUM)

Financially & strategically compelling

- MFT operates in the transfer agency market which is one of Bravura's two core focus areas, being wealth management and transfer agency
- Expected to be EPS accretive
- Expected to materially improve the predictability of Bravura's earnings and cash flow
- Licence fee proportion of Bravura's EBITDA post Acquisition to reduce significantly

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Executive summary (cont'd)



Rights Issue

- Bravura announces a fully underwritten renounceable pro-rata rights issue to raise \$23 million to assist in funding the acquisition of MFT and associated costs

Offer structure

- The rights issue will comprise:
- 1 for 1.82 renounceable pro-rata entitlement offer of 230,000,000 new shares ("**New Shares**"), raising \$23 million ("**Rights Issue**")
 - Rights Issue will be at the offer price of \$0.10 per ordinary share ("**Issue Price**"), representing a 10% discount to the volume weighted average price of Bravura shares on ASX over the 5 day trading period immediately prior to the date of this Presentation
 - Rights Issue is fully underwritten by Ironbridge Fund II entities (or their subsidiaries) managed or advised by Ironbridge Capital Pty Ltd ("**Underwriters**")
 - Refer also to the key risks section of this Presentation

Underwriter Exercise of Options

- Bravura announces that the Underwriters have agreed, subject to satisfaction of certain conditions in the Underwriting Agreement, to exercise 53,333,334 Underwriter Options, raising \$8 million, through the issue of 53,333,334 Shares (at a price of \$0.15 per share) to assist in funding the Acquisition of MFT and associated costs. The Underwriters have agreed to exercise these Underwriter Options on or before the Record Date

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MFT overview

MFT - overview



- MFT is a provider of transfer agency and record keeping primarily in Europe
- Established in 1999, based just outside London, UK
- Provides software and managed services
- MFT's software solution, MFT GFAS®, is used by some of the UK's largest financial services companies (by FUM)
- MFT GFAS® provides transfer agency and record keeping functionality for mutual funds domiciled in UK and Channel Islands, Ireland, Luxembourg, Germany and Bermuda
- MFT's core customer base have been loyal customers for over 10 years
- MFT GFAS® is a mature and stable product that generates strong EBITDA margins for MFT
- 73% of MFT's revenue in FY10 is expected to be generated from customer managed services agreements
- Approximately 85% of MFT's forecast revenue in FY10 of £13.785m is contracted
- Highly cash generative, with over 90% cash flow conversion (from EBITDA to operating cash flow) expected during MFT's FY10
- The MFT business currently employs people in offices in UK with support from India

MFT pro forma EBITDA

MFT pro forma EBITDA - Unaudited		
In GBP '000s	30-Jun-09 ¹	30-Jun-10 ²
Managed Service	9,730	10,032
Consulting	402	384
Development	2,687	3,369
Licence Fee ³	105	-
Non Recurring revenue ⁴	335	-
Total revenue	13,259	13,785
Staff & Other Direct costs	6,239	4,961
Operating Contribution (as reported by MFT)	7,020	8,824
Outsource and Service related costs ²	3,005	3,005
Pro forma EBITDA	4,015	5,819
% Managed Service	73%	73%

Notes

- ¹ 30 June 2009 - Revenue and staff and other direct costs as reported by MFT under UKGAAP
² Costs relating to data centre agreement and transitional services as supplied by existing service provider
³ Licence revenue will not continue post Acquisition
⁴ Non recurring revenue relates to services which will not be provided by Bravura post Acquisition
⁵ 30 June 2010 (FY10) revenue and costs include 9 months historical unaudited MFT results and 3 months forecast based on the following assumptions:
 - 4 customer contracts
 - Approximately 85% of forecast revenue for FY10 is contracted
 - Costs in line with historical run rates
 Refer Key Risks slides (including slides 29 to 30)

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MFT Acquisition strategic rationale

MFT Acquisition strategic rationale



- The Acquisition is expected to enable Bravura to:
 - Increase market share to enhance its position in the transfer agency space in the European market
 - Support 3 of the top 5 UK fund managers (by FUM)
 - Add to, and create further scale in, its transfer agency client base and leverage possible cross-sell opportunities
 - Improve efficiency and optimise product development and support resources across functionally similar software platforms
- MFT is a profitable business with a blue chip customer base
- Expected to be EPS accretive
- Attractive purchase multiple of 3.4 x MFT FY10 pro forma EBITDA

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MFT Acquisition strategic rationale (cont'd)



- Quality and predictability of Bravura earnings are improved
- Increased certainty and stability of longer term annuity revenue streams
- MFT's FY10 pro forma EBITDA margin not reliant on licence fees
- Will assist in improving Bravura's leverage ratio

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Investor Presentation (continued)

Acquisition integration

- Head of Business and Operations for MFT will report directly into Bravura's London based Global COO, Transfer Agency
- Minimal disruption to MFT operations as:
 - Transitioning employees will remain in their current location
 - Reporting lines within the business will remain unchanged
- Minimal disruption to MFT's existing customer base
- Retention of data centre services, via a data centre agreement with the current service provider, to provide seamless services to existing customers
- Based on current staff numbers, Bravura will have approximately 600 staff post Acquisition

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Details of the Acquisition of MFT

- Bravura has entered into a Sale and Purchase Agreement ("SPA") with FIL under which Bravura has agreed to purchase all of the shares in MFT for £19 million payable on completion (and subject to adjustment in accordance with the SPA) and two earn out payments of £500,000 each subject to Bravura meeting certain revenue hurdles relating to the MFT business during the financial year ending 30 June 2011.
- The completion of the SPA is conditional upon the Underwriting Agreement not being terminated in the circumstances described below.
- Completion of the SPA is conditional on the Underwriters not exercising their rights to terminate the Underwriting Agreement in respect of certain termination events which are beyond the control of Bravura (the termination events for this purpose are the events described in section 6.1(e) (in items 1(a) (where Bravura is entitled to terminate the SPA), 1(b), 2, 3, 11 (as it applies only to ASX), 12, 18(a) and 23) of the Rights Issue Offer Document). If the Underwriting Agreement is terminated by the Underwriters for any of these reasons Bravura may terminate the SPA.
- Completion of the Acquisition will take place shortly after allotment of the New Shares under the Rights Issue.
- A data centre agreement will be entered into with the current service provider on completion of the SPA in order to provide continuity of the existing arrangements to host the MFT GFAS® software on its IT systems for an initial period of 5 years and also to provide certain services for agreed annual fees.
- Bravura intends to take out a foreign exchange contract to minimise currency risk to the amount of the purchase consideration payable on completion.

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Rights Issue

Details of the Rights Issue



Rights issue

- 1 for 1.82 renounceable pro-rata rights issue of approximately 230 million new shares, raising approximately \$23 million
- Issue Price of \$0.10 per ordinary share in Bravura ("**Share**"), representing a 10% discount to the volume weighted average price of Bravura's Shares on ASX over the 5 trading day period immediately prior to the date of this Presentation
- Available to Eligible Shareholders (see "**Glossary**") as at the Record Date (Tuesday, 18 May 2010, 7.00pm Sydney time)
- Eligible Shareholders can subscribe for all or part of their Entitlement
- The Rights Issue is fully underwritten by the Underwriters
- Eligible Shareholders who take up their Entitlement in full may apply for Additional New Shares in excess of their Entitlements at the Issue Price
- Additional New Shares will only be available if there is available shortfall from other Eligible Shareholders who have not taken up their full Entitlement and subject to Board allocation policy
- Traditional renounceable rights issue structure with a rights trading period. Rights can be sold on ASX
- New Shares to rank equally with existing Shares

Summary of Rights Purchase Agreement



FIL has entered into a rights purchase agreement with each of Bravura's CEO Simon Woodfull's, Non-Executive Director Trevor Perry's and ex-CEO and ex-Director Iain Dunstan's associated entities (collectively the "**Rights Parties**") ("**Rights Purchase Agreement**"). Under the Rights Purchase Agreement, FIL will purchase all of the Rights that will be issued to the Rights Parties pursuant to the Rights Issue. The Rights Parties have relinquished the opportunity to participate in all of their Rights to enable FIL to participate in the Rights Issue in respect of those Rights. The total consideration under the Rights Purchase Agreement is \$259,884 for the aggregate 25,316,811 Rights which will be held by all Rights Parties which is split between the Rights Parties in proportion to how many Rights each party is entitled to. It has been agreed between each Rights Party and FIL that if the Rights Issue is withdrawn, each Rights Party will refund FIL for consideration paid under the Rights Purchase Agreement.

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What are your options?



- Take up all of your Rights
- Take up all of your Rights and apply for Additional New Shares subject to availability and Board allocation policy
- Sell all of your Rights on ASX
- Take up part of your Rights and sell part of your Rights on ASX
- Take up part of your Rights and let part of your Rights lapse
- Sell part of your Rights on ASX and let part of your Rights lapse
- Transfer all or part of your Rights to another person other than on ASX, with or without taking up the balance of your Rights
- Do nothing and let your Rights lapse
- Shareholders who do not take up all of their Rights will have their percentage shareholding in Bravura diluted

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Sources and uses of funds

Sources	A\$000's	Uses	A\$000's
Cash	3,134	Consideration ¹	31,667
Rights issue	23,000	Train DD costs	1,025
Exercise of 53,333,334 Underwriter Options	8,000	Rights Issue related cost ²	905
		Underwriting costs ²	537
Total	34,134	Total	34,134

1. Represents the initial consideration of £19 million translated at GBP/A\$ rate of 1.667. Earn-out payments of £1 million (if required to be paid) translated to A\$1.667 million at GBP/A\$ rate of 1.667 will be funded through operating cash due by end of August 2011
2. Total Rights Issue related costs (predominantly legal and accounting fees) and underwriting costs represent 6.3% of Rights Issue proceeds

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Pro forma balance sheet

A\$000's	BVA ¹	MFT ²	Adjustments ³	Pro forma
Current assets				
Cash and cash equivalents	5,548	798	(3,134) ⁴	3,212
Trade and other receivables	34,385	22	-	34,407
Other current assets	1,937	105	-	2,042
Total current assets	41,870	925	(3,134)	39,661
Non-current assets				
Intangibles	130,871	-	33,209 ⁵	164,080
Other	22,054	-	-	22,054
Total non-current assets	152,925	-	33,209	186,134
Total assets	194,795	925	30,075	225,795
Current liabilities				
Trade and other payables	5,850	18	-	5,868
Borrowings	14,175	-	-	14,175
Other current liabilities	32,583	887	-	33,470
Total current liabilities	52,608	905	-	53,513
Non-current liabilities				
Non-current liabilities ⁶	31,095	-	1,563 ⁷	32,658
Total Non-current liabilities	31,095	-	1,563	32,658
Total liabilities	83,703	905	1,563	86,171
Net assets	111,092	20	28,512	139,624
Equities				
Shareholders Equity	108,448	-	29,558 ⁸	138,006
Reserves	2,156	-	-	2,156
Retained earnings	488	20	(1,045) ⁹	(537)
Total equities	111,092	20	28,513	139,624
Gearing	34%			27%
Net debt	(32,108)			(34,444)

¹Reviewed 31 December 2009 balance sheet of Bravura Solutions Limited

²Estimated net assets of MFT at completion of the Acquisition.

³Adjustments relate to pro forma adjustments in relation to the Rights Issue, exercise of 53,333,334 Underwriter options and Acquisition.

⁴Calculated as the A\$31,000 million proceeds due from the exercise of 53,333,334 Underwriter Options, raising A\$8,000 million, Rights Issue offer of A\$23,000 million less Rights Issue and Acquisition costs of A\$2,467 million and A\$31,667 million paid to MFT shareholders (i.e. the approximate upfront payment before earn out payments subsequently due).

⁵Estimate of acquired goodwill and other intangibles calculated as the initial cash consideration of A\$31,097 million, plus the present value of the estimated earn out payment (assuming full earn out achieved) of A\$1,563 million less MFT net assets acquired of A\$0.02 million. This estimate will be subject to an assessment of the fair value of the net assets acquired by Bravura Solutions Limited which management will perform within the 12 month timeframe allowed under the Australian accounting standards.

⁶An additional A\$5m of term debt has been requested from Bravura's financiers with approval pending. If the additional debt funding is approved and received, Bravura's gearing will increase to 31% based on the above pro forma balance sheet.

⁷Estimate of the present value of the deferred consideration payable on the acquisition (assumes full earn out payment of Acquisition price achieved).

⁸Calculated as 53,333,334 Underwriter options, raising A\$8.0 million and Rights Issue proceeds of A\$23.0 million less Rights Issue transaction costs of A\$1,442 million.

⁹Calculated as Acquisition related costs of A\$1,025 million and pre-Acquisition profit adjustment for MFT of A\$0.02 million.

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Potential control effects

- Following allotment of New Shares under the Rights Issue, the Underwriters or its associates could end up with a shareholding in Bravura of between 41.62% and 73.70% and a voting power of between 51.90% and 73.70%. The Underwriters' shareholding in Bravura will depend on, for example, the extent to which Eligible Shareholders take up their Rights, whether any Eligible Shareholders elect to apply for Additional New Shares, whether the Underwriters exercise any more of the Underwriter Options (in addition to the 53,333,334 Underwriter Options that the Underwriters have agreed to exercise) and whether the Underwriters enforce any of their security rights in connection with the Underwriter Margin Loans.
- Full details of potential control outcomes for the Underwriters in relation to the Rights Issue are disclosed in section 4.2 of the Rights Issue Offer Document.
- The Underwriters have informed Bravura that the Underwriters have no current intentions to acquire 100% of the Shares by way of a takeover bid or scheme of arrangement or de-list or restructure Bravura.
- Please see section 4.3 of the Rights Issue Offer Document for further details of the current intentions of the Underwriters.

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Key dates

Key dates



Event	Date
Bravura shares trade "Ex rights", rights trading commences	Wednesday, 12 May 2010
Record Date for the Rights Issue	7.00pm, Tuesday, 18 May 2010
Mailing of offer documents to Eligible Shareholders completed	Monday, 24 May 2010
Rights Issue opens	Monday, 24 May 2010
Close of Rights trading	5.00pm, Monday, 31 May 2010
Bravura shares quoted on a deferred settlement basis	Tuesday, 1 June 2010
Rights Issue closes - latest time and date for acceptance and payment in full (including for any "top up" additional New Shares applied for)	5.00pm, Monday, 7 June 2010
Allotment of New Shares issued under the Rights Issue	Tuesday, 15 June 2010
Normal trading of New Shares on ASX expected to commence	Thursday, 17 June 2010

Important note: All times and dates refer to Sydney time. All times and dates are subject to change (without notice).

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Key risks


Investor Presentation (continued)

Key risks




Overview and General risk factors

- The historic share price performance of Bravura Shares provides no guidance as to Bravura's future share price.
- There are a number of risks, both specific to Bravura and general investment risks, which may materially and adversely affect the future performance of Bravura and the value of Shares. Bravura has taken steps to put in place safeguards and appropriate systems and actions to mitigate risks but it cannot guarantee that these safeguards and systems will be effective. Some risks are outside the control of Bravura and its Directors and cannot be mitigated. This section describes a number of risks associated with an investment in New Shares. Shareholders should note that this list of risks is not exhaustive as it is not possible to identify all risks.
- None of the Directors, Bravura or any person associated with Bravura guarantees the performance of Bravura, the performance of New Shares and Rights offered under the Rights Issue, the payment of dividends or the market price at which the New Shares, Rights and Shares will trade.
- Prior to making a decision in respect of taking up Rights, you should read the Rights Issue Offer Document together with this Presentation carefully and consider all risk factors.
- Shareholders should have regard to their own investment objectives and financial circumstances, and should consider seeking professional guidance from their accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest.


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Key risks



General risk factors (cont'd)

- Investors should be aware that there are risks associated with any investment listed on ASX. The value of New Shares may rise above or fall below the Issue Price, depending on the financial condition and operating performance of Bravura. Further, Bravura and the price at which its Shares trade on ASX may be affected by a number of factors unrelated to the financial and operating performance of Bravura and over which Bravura and its Directors have no control.
- External factors that could effect Bravura, as its current and prospective clients operate in regions including Asia Pacific, the UK, Europe and South Africa, include economic conditions in Australia and overseas, stock market fluctuations, liquidity of Shares and the lack of an active market for Shares, dilution of shareholding due to future capital raising, changes in fiscal, monetary, regulatory and other government policies or legislation in the areas in which Bravura or its clients operate, geo-political conditions such as acts or threats of terrorism or military conflicts or social or political unrest and problematic trade or international relations, a range of company specific risks (some of which are separately disclosed), a range of Acquisition specific risks (some of which are separately disclosed), any future changes to tax laws or accounting standards.

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Key risks



Bravura specific risk factors

- The financial performance of Bravura is to a significant degree dependent on new licence sales and in any given financial year the size and quantity of such sales are difficult to predict and may exceed or be lower than expected.
- Bravura's wealth management applications and transfer agency applications may contain defects, bugs or errors that are difficult to detect or correct and undetected design defects, errors or failures may significantly impact Bravura's reputation and performance.
- If key personnel leave Bravura or do not continue to be engaged by Bravura, this may have a material adverse effect on Bravura's performance and prospects.
- Increased competition may result in price reductions, reduced margins and loss of market share and there is no assurance that Bravura will be able to win market share from its competitors in its key or new markets.
- The loss of a key client may result in an adverse effect on Bravura's financial performance and market share.
- Bravura's clients may defer spending on wealth management software applications and transfer agency software applications for a number of reasons or decide not to proceed at all and such deferral or termination of existing contracts or anticipated projects could result in the loss or deferral of forecast earnings to subsequent financial years.

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Key risks



Bravura specific risk factors (cont'd)


- Third parties may claim the technology Bravura has developed, acquired or incorporated into its products will infringe the rights third parties may hold and there is also a risk that the seller of technology which it has acquired may not have appropriately protected the intellectual property rights.
- Changes in foreign currency exchange rates could have an adverse impact on the value of Bravura's assets and liabilities, revenues and costs and therefore, its financial results.
- Bravura's operations would be significantly impacted if its existing licences were found to infringe the rights of others, third-party suppliers no longer made their software available to Bravura or Bravura's clients, third-party suppliers materially increased the price of their licences or an unforeseen material problem arose which prohibited Bravura's products using or functioning together with third-party wrap platforms or software.
- Purchase consideration for the Acquisition is in a foreign currency which represents an exposure to risk associated to changes in the relevant foreign currency exchange rates. Bravura intends on entering into a foreign exchange contract to minimise the currency risk.

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Key risks



MFT /
Acquisition
specific risk
factors


- MFT is reliant on four key customers which generate approximately 98% of MFT's total revenue. Cessation or change of trade with one customer may have a significant impact on MFT's future trading performance.
- Due to there not being a requirement under Bermudan law to produce financial statements, there are no audited statutory accounts for MFT. It has therefore not been possible to reconcile MFT historical information for FY08 and FY09 to audited financial statements. Furthermore, MFT does not prepare balance sheet and cash flow information for the business as the financial reporting systems only permit profit and loss analysis for MFT.
- Bravura expects to transition certain MFT employees as part of the Acquisition. Some or all key personnel may not transition, which may have adverse consequences for Bravura, MFT and the Acquisition integration process.
- Bravura will become liable for liabilities associated with the history of MFT. Whilst in the context of the SPA, Bravura has negotiated warranties and indemnities in respect of key factors including tax, financial information, intellectual property and legal issues, there remains a risk that potential claims fall outside the scope of those warranties and indemnities or that the existing shareholder or directors are unwilling or unable to pay claims under those warranties and indemnities.
- Under Australian Accounting Standards Bravura is required to assess the fair value of the assets and liabilities acquired from MFT, including recognition of the fair value of identifiable intangible assets acquired. Bravura may be required to record an amortisation charge in respect of these identifiable intangible assets, which may impact upon Bravura's statement of financial performance.


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Key risks



MFT /
Acquisition
specific risk
factors
(cont'd)

- On completion of the SPA, a transitional services agreement will be entered into. Under the transitional services agreement, various premises related, equipment related and ad hoc transitional services will be provided until 31 December 2010. Despite this, the process of integrating the acquired business may result in unforeseen operating difficulties and may require significant management, financial or personnel resources that would otherwise be available for the ongoing development or expansion of existing operations. Accordingly a failure to identify and successfully execute the integration of MFT and/or delays to the integration process, may have an adverse affect on the financial performance and/or financial position of the Group.
- With MFT GFAS, Rufus and GTAS all servicing the European market there is a risk that the market will be confused as to which product Bravura is supporting and which application would service a potential client.
- There may be concern amongst the Rufus and GTAS client base that Bravura might lose focus on its existing applications.
- Bravura intends to make use of the Indian operation which currently supports the MFT business pursuant to a support agreement for an initial period of 12 months (24 individuals currently reside within the Indian operation). Though it appears to be very cost effective, Bravura is unfamiliar with this operating model.


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Key risks



MFT / Acquisition specific risk factors (cont'd)

Completion of the SPA is conditional on the Underwriters not exercising their right to terminate the Underwriting Agreement in respect of certain termination events which are beyond the control of Bravura. The termination events for this purpose are the events described in section 6.1(e) (in items 1(a) (where Bravura is entitled to terminate the SPA), 1(b), 2, 3, 11 (as it applies only to ASX), 12, 18(a) and 23) of the Rights Issue Offer Document. If the Underwriters terminate the Underwriting Agreement for any of the other termination events described in sections 6.1 of the Rights Issue Offer Document, Bravura may still be required to complete the SPA. However, Bravura may not have sufficient funding to complete the SPA (due to the termination of the Underwriting Agreement). If this occurs, Bravura may breach the SPA if alternative funding for the Acquisition cannot be found. (See also risks relating to breach of the Underwriting Agreement on slide 32.)

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Key risks



Rights Issue specific risk factors

- An active trading market in the Rights may not develop. It may therefore be difficult for you to sell your Rights on the ASX.
- Bravura is conducting the Rights Issue in order to partly fund the Acquisition. If the SPA is terminated for any reason before allotment of New Shares under the Rights Issue, Bravura will withdraw the Rights Issue and refund any application money that it has received from Eligible Shareholders under the Rights Issue.
- Shareholders who do not acquire New Shares in the Rights Issue will experience dilution in their ownership of Bravura.
- The underwriting of the Rights Issue by Ironbridge is subject to a certain number of conditions and termination rights which are standard for this type of capital raising. If the underwriting of the Rights Issue by Ironbridge is terminated pursuant to one of those conditions or termination rights before allotment of New Shares under the Rights Issue, Bravura may withdraw the Rights Issue. Whether Bravura elects to withdraw the Rights Issue in this circumstance will depend on factors such as whether alternative funding or an alternative underwriter can be found, the level of acceptances that have already been received under the Rights Issue and the reason for the termination by Ironbridge. If Bravura does elect to withdraw the Rights Issue, it will refund any application money that it has received from Eligible Shareholders under the Rights Issue.

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Investor Presentation (continued)

Foreign jurisdiction selling restrictions



New Zealand

- The New Shares and Additional New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Bravura with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand).
- This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.



Belgium

- This offering is exclusively conducted under applicable private placement exemptions and therefore this confidential Presentation and the offering has not been and will not be notified to, and any other offering material relating to the offering has not been, and will not be, approved by the Belgian Banking, Finance and Insurance Commission pursuant to the Belgian laws and regulations applicable to the public offering of securities. Accordingly, the New Shares and Additional New Shares, this confidential Presentation as well as any other materials relating to the offering may not be advertised, offered or distributed in any other way, directly or indirectly, (i) to any other person located and/or resident in Belgium other than in circumstances which do not constitute an offer to the public in Belgium pursuant to the Belgian act of 16 June 2006 on the public offering of investment instruments and the admission of investment instruments to trading on a regulated market or pursuant to the Belgian act of 20 July 2004 on certain forms of collective management of investment portfolios or (ii) to any person qualifying as a consumer within the meaning of the Belgian act of 14 July 1991 on consumer protection and trade practices unless such sale is made in compliance with this act and its implementing regulation. This document has been issued to the intended recipient for personal use only and exclusively for the purpose of the offering. Therefore it may not be used for any other purpose, nor passed on to any other person in Belgium.

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Glossary

Term	Definition
Acquisition	The acquisition of MFT by Bravura
Additional New Shares	New Shares applied for by an Eligible Shareholder that are in excess of that Eligible Shareholder's Rights under the Rights Issue
ASSB	Has the meaning given to it in the Corporations Act
Australian Accounting Standards	An instrument in force under the Corporations Act as issued by the ASSB
Belgian Banking, Finance and Insurance Commission	The single supervisory authority for the Belgian financial sector
Board	The Board of Directors of Bravura as at the date of this Presentation
Bravura or Company	Bravura Solutions Limited ACN 111 148 826
Director(s)	The executive and non-executive directors on the Board of Bravura
EBITDA	Earnings before interest, tax, depreciation and amortisation

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Glossary (cont'd)



Term	Definition
Eligible Shareholders	<p>A holder of Shares that is:</p> <ul style="list-style-type: none"> ▪ registered as a holder of Shares as at the Record Date; ▪ either: <ul style="list-style-type: none"> ▪ has a registered address in Australia or New Zealand; or ▪ is an Eligible Overseas Institution; ▪ is not in the United States and is neither a U.S. Person nor acting for the account or benefit of a U.S. Person; and ▪ is eligible under all applicable securities laws to receive an offer under the Rights Issue without any requirement for a prospectus or offer document to be lodged or registered
Eligible Overseas Institution	<p>Has a registered address in Belgium and is a person to whom an offer of securities may be made in Belgium without a prospectus, under section 3 § 2 of the Belgian Act of 16 June 2006 on the public offering of investment instruments and the admission to trading of investment instruments on a regulated market, provided that the securities are offered in Belgium to less than 100 persons who are not qualified investors</p>
Entitlement	<p>The right of an Eligible Shareholder to subscribe for a number of New Shares under the Rights Issue (subject to rounding)</p>

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Glossary (cont'd)



Term	Definition
Entitlement and Acceptance Form	<p>The personalised entitlement and acceptance form accompanying the Rights Issue Offer Document which Eligible Shareholders may use to apply for New Shares and Additional New Shares</p>
EPS	<p>Earnings per Share</p>
FIL	<p>FIL Limited</p>
FUM	<p>Funds under management</p>
FY	<p>Financial year (ended 30 June)</p>
GFAS	<p>MFT's software solution, Global Fund Administration System.</p>
Group	<p>Bravura and its related bodies corporate (as defined in the Corporations Act)</p>
GTAS	<p>Bravura's global transfer agency software</p>
Ironbridge	<p>Ironbridge Capital Pty Limited ACN 105 880 110, being the manager of or adviser to the Ironbridge Fund I and the Ironbridge Fund II</p>
Issue Price	<p>\$0.10 per New Share</p>

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Investor Presentation (continued)

Glossary (cont'd)

Term	Definition
MFT	Mutual Funds Technologies Limited a company incorporated in Bermuda
New Share	A new Share to be issued under the Rights Issue. For the avoidance of doubt any Additional New Shares issued will be New Shares
Record Date	The time and date for determining entitlements to participate in the Rights Issue, being 7.00pm, Tuesday, 18 May 2010
Right	The right to subscribe for 1 New Share for every 1.82 Shares held on the Record Date
Rights Issue	The 1 for 1.82 renounceable pro-rata rights issue to subscribe for New Shares as set out in the Rights Issue Offer Document and the Entitlement and Acceptance Form
Rights Issue Offer Document	The document providing details in relation to the Rights Issue, including this Presentation
Rights Purchase Agreement	The agreement entered into by FIL with the associated entities (holding the respective shareholding in Bravura) with each of CEO Simon Woodfull, Non-executive Director Trevor Perry and Bravura's ex-CEO and ex-Director Iain Dunstan (collectively the " Rights Parties ")
Rufus	Bravura's transfer agency application for the support of retail and institutional transfer agency administration. It is fully multi-lingual and multi-currency with integrated FX processing. Designed as a global platform, the solution supports the transfer agency business of management companies across the United Kingdom, Luxembourg, Ireland and Channel Island domiciles

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Glossary (cont'd)

Term	Definition
Share	A fully paid ordinary share in the capital of Bravura
SPA	The agreement dated on or about 10 May 2010 between Bravura and FIL in respect of the sale and purchase of MFT
TERP	Theoretical "Ex rights" price
Underwriters	The following entities, being wholly owned or affiliated subsidiaries of Ironbridge Fund II: <ul style="list-style-type: none"> ▪ Carp Advisory A Pty Ltd in its capacity as trustee for the Carp Investment Trust No. 1; ▪ Carp Advisory B Pty Ltd in its capacity as trustee for the Carp Investment Trust No. 2; and ▪ Carp Holdings NV
Underwriting Agreement	The agreement between Bravura and the Underwriters containing the terms of the underwriting of the Rights Issue

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Glossary (cont'd)



Term	Definition
Underwriter associates	<p>As at the date of this Presentation</p> <ul style="list-style-type: none"> ▪ Ironbridge Capital Holdings Pty Limited – ACN 104 198 110 ▪ Ironbridge Capital Pty Limited – ACN 105 880 108 ▪ Ironbridge Capital II Pty Limited – ACN 120 177 782 ▪ Ironbridge Capital II A Pty Limited – ACN 120 210 175 ▪ Ironbridge Capital II B Pty Limited – ACN 120 210 157 ▪ Ironbridge II Luxembourg Holdings S.a.r.l. – Co No. B 122.618 ▪ Ironbridge Fund II, L.P. ▪ Ironbridge Capital II G.P Limited
Underwriter Options	86,666,667 options over unissued shares in Bravura held by the Underwriters under an option subscription deed dated 5 May 2009 as approved by shareholders at the general meeting held on 24 July 2009
Underwriter Margin Loans	The margin loans entered into by the Underwriter with each of Gardun Pty Limited and Shiamist Pty Limited which were approved by shareholders at the general meeting held on 24 July, 2009
U.S. Person	Has the meaning given to it in Regulation S of the U.S. Securities Act of 1933

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Conclusion

MFT Acquisition conclusion

- Expected to be EPS accretive
- In line with core strategy of concentrating on transfer agency and wealth management
- Improvement in earnings predictability
- Increase certainty and stability of longer term annuity revenue streams
- Reduced leverage ratio

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Appendix

Top 5 UK Fund Managers by TA Provider & Platform as at 31 March 2010

Position	Company	AUM	Transfer Agent	TPA System
1	Invesco Perpetual	£36,144,095,132	In-house	GFAS
2	FIL Investment Management Limited	£28,417,215,171	In-house	GFAS
3	Legal & General (Unit Trust) Managers Limited	£27,022,610,173	In-house	Rufus
4	M & G Securities Limited	£24,848,073,301	IFDS	FAST
5	SLTM	£23,213,306,957	BNYM	Rufus
Total		£139,645,300,734		

Existing Bravura customer
 MFT Customer

Source: Investment Management Association (IMA) website
www.investmentuk.org

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Corporate Directory

Bravura Solutions Limited

ACN 111 148 826

Directors

Mr Brian Mitchell
Mr Simon Woodfull
Mr Trevor Perry
Mr Matthew McLellan
Mr Neil Broekhuizen

Company Secretary

Christine Nicholls

Registered Office

Level 2, 345 George Street
Sydney NSW 2000

Share Registry

Computershare Investor Services Pty Limited
Level 3, 60 Carrington Street
Sydney NSW 2000

Website

www.bravurasolutions.com

Bravura Shareholder Information Line

1300 084 986 (calls within Australia) or
+61 3 9415 4686 (from outside Australia)

bravurasolutions.com

