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**CORRS
CHAMBERS
WESTGARTH**
lawyers

Date 25 November 2015
Pages 31 (including this page)

To Company Announcements Platform
Australian Securities Exchange Limited

Sydney
Melbourne
Brisbane
Perth

Dear Sir/Madam,

Notice of ceasing to be a substantial holder

We act for the Apollo Group.

In accordance with the *Corporations Act 2001* (Cth), we **attach** a Form 605 "Notice of change of interests of substantial holder" issued by the Apollo Group in relation to the shares in Nine Entertainment Co. Holdings Limited.

Yours faithfully
Corrs Chambers Westgarth



Andrew Lumsden

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To: Company Name/Scheme Nine Entertainment Co. Holdings Limited (NEC)
ACN/ARSN ACN 122 203 892**1. Details of substantial holder (1)**

Name AIF VII Singapore Pte. Ltd. and certain related bodies corporate named in Annexure A (Apollo Group)

This notice is issued on behalf of the Apollo Group

ACN/ARSN (if applicable) Not applicable

The holder ceased to be a

substantial holder on 25/11/2015

The previous notice was given to the company on 11/11/2015

The previous notice was dated 11/11/2015

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
25/11/15	Apollo Group	Apollo Group agreed to sell 86,554,801 ordinary shares in Nine Entertainment Co Holdings Limited to Investors at \$1.61 per share under the agreement between Apollo Group and UBS AG Australia Branch dated 20 November 2015, a copy of which is attached at Annexure B.	\$139,352,907.61	86,554,601 ordinary shares	86,554,801

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

4. Addresses

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

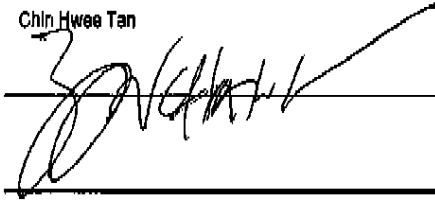
Name	Address
Apollo Group	See Annexure A

Signature

print name Chin Hwee Tan

capacity Director

signature



date 29/11/2015

Annexure A

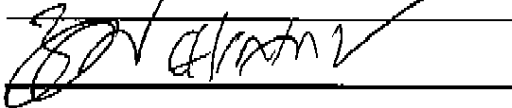
This is Annexure A of 2 pages referred to in the Form 605 (Notice of ceasing to be a substantial holder)

print name

Chin Hwee Tan

capacity Director

sign here



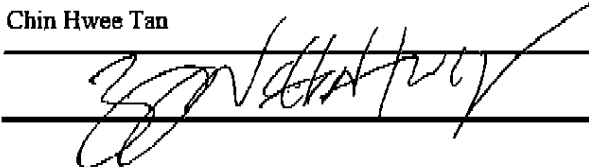
date 25/11/2015

	Name	Address
1	AIF VII Singapore Pte. Ltd	61 Robinson Road, 11th Floor Suite 1, Robinson Centre, Singapore 068893
2	Apollo Credit Singapore Pte. Ltd	61 Robinson Road, 11th Floor Suite 1, Robinson Centre, Singapore 068893
3	Apollo Centre Street Partnership, L.P.	One Manhattanville Road, Suite 201, Purchase, New York 10577
4	Apollo Special Opportunities Managed Account, L.P.	One Manhattanville Road, Suite 201, Purchase, New York 10577
5	Apollo SPN Investments 1 (Credit), LLC	One Manhattanville Road, Suite 201 Purchase, New York 10577
6	Apollo Management Singapore Pte Ltd	61 Robinson Road, 11th Floor Suite 1, Robinson Centre, Singapore 068893
7	Apollo Centre Street Management, LLC	One Manhattanville Road, Suite 201 Purchase, New York 10577
8	Apollo SVF Management L.P.	9 West 57th Street, 43rd Floor New York, New York 10019
9	Apollo SPN Management, LLC	One Manhattanville Road, Suite 201 Purchase, New York 10577
10	Apollo ST Fund Management, LLC	9 West 57th Street, 43rd Floor New York, New York 10019
11	Apollo Advisers VII (EH), L.P.	c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY19005
12	Apollo Advisers VII (EH-GP), Ltd	c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY19005
13	Apollo Principal Holdings III GP, Ltd	c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY19005
14	Apollo SPN Advisors (APO DC), L.P.	One Manhattanville Road, Suite 201 Purchase, New York 10577
15	Apollo SPN Capital Management (APO DC-GP), LLC	One Manhattanville Road, Suite 201 Purchase, New York 10577
16	Apollo Centre Street Advisors (APO DC), L.P.	One Manhattanville Road, Suite 201 Purchase, New York 10577
17	Apollo Centre Street Advisors (APO DC-GP), LLC	One Manhattanville Road, Suite 201 Purchase, New York 10577
18	Apollo SOMA Advisors, L.P.	One Manhattanville Road, Suite 201 Purchase, New York 10577
19	Apollo SOMA Capital Management, LLC	c/o Apollo SOMA Advisors, L.P., One Manhattanville Road, Suite 201 Purchase, New York 10577
20	Apollo European Strategic Advisors L.P.	9 West 57th Street, 43rd Floor, New York, New York 10019
21	Apollo European Credit Advisors, L.P.	9 West 57th Street, 43rd Floor, New York, New York 10019
22	Apollo SK Strategic Advisors, L.P.	c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY19005
23	Apollo European Strategic Advisors LLC	9 West 57th Street, 43rd Floor, New York, New York 10019
24	Apollo European Credit Advisors, LLC	9 West 57th Street, 43rd Floor, New York, New York 10019
25	Apollo SK Strategic Advisors, LLC	One Manhattanville Road, Suite 201 Purchase, New York 10577
26	Apollo Principal Holdings IX GP, Ltd	c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY19005
27	Apollo Principal Holdings IV GP, Ltd	c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY19005
28	Apollo Principal Holdings II GP, LLC	One Manhattanville Road, Suite 201 Purchase, New York 10577
29	Apollo Asia Management GP, LLC	c/o Apollo Asia Management, L.P., 9 West 57th Street, 43rd Floor, New York, New York 10019
30	Apollo SVF Management GP, LLC	c/o Apollo SVF Management, L.P., 9 West 57th Street, 43rd Floor, New York, New York 10019

	Name	Address
31	Apollo Capital Management GP, LLC	c/o Apollo Capital Management, L.P., 9 West 57th Street, 43rd Floor, New York, New York 10019
32	Apollo Management Holdings GP, LLC	One Manhattanville Road, Suite 201 Purchase, New York 10577
33	AIF VII Asia Intermediate, LLC	One Manhattanville Road, Suite 201 Purchase, New York 10577
34	AIF VII Euro Leverage, L.P.	c/o Apollo Advisors VII (EH), L.P., One Manhattanville Road, Suite 201, Purchase, NY 10577, United States of America
35	Apollo Principal Holdings III, L.P.	c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY19005
36	APO Asset Co., LLC	One Manhattanville Road, Suite 201 Purchase, New York 10577
37	Apollo SPN Investments I, L.P.	c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY19005
38	Apollo Asia Management L.P.	One Manhattanville Road, Suite 201 Purchase, New York 10577
39	Apollo European Strategic Investments (Holdings), L.P.	c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY19005
40	Apollo European Credit Master Fund L.P.	c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY19005
41	Apollo SK Strategic Investments, L.P.	c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY19005
42	Apollo Credit Master Fund Ltd	Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman KY1-1104 Cayman Islands
43	Apollo Credit Strategies Master Fund Ltd	Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
44	Apollo Principal Holdings IX, L.P.	c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY19005
45	Apollo Principal Holdings IV, L.P.	c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY19005
46	Apollo Principal Holdings II, L.P.	One Manhattanville Road, Suite 201 Purchase, New York 10577
47	Apollo Capital Management L.P.	9 West 57th Street, 43rd Floor, New York, New York 10019
48	Apollo Management Holdings, L.P.	One Manhattanville Road, Suite 201 Purchase, New York 10577
49	APO (FC), LLC	One Manhattanville Road, Suite 201 Purchase, New York 10577
50	APO Corp.	One Manhattanville Road, Suite 201 Purchase, New York 10577
51	Apollo Global Management, LLC	9 West 57th Street, 43rd Floor, New York, New York 10019
52	AMH Holdings (Cayman), LP	
53	AMH Holdings GP, Ltd	
54	Apollo Management GP, LLC	9 West 57th Street, 43rd Floor, New York, New York 10019
55	Apollo Management, LP	9 West 57th Street, 43rd Floor, New York, New York 10019
56	AIF VII Management, LLC	9 West 57th Street, 43rd Floor, New York, New York 10019
57	Apollo Management VII, LP	9 West 57th Street, 43rd Floor, New York, New York 10019
58	AIF VIII Management, LLC	9 West 57th Street, 43rd Floor, New York, New York 10019
59	Apollo Management VIII, LP	9 West 57th Street, 43rd Floor, New York, New York 10019

Annexure B

This is Annexure B of 26 pages referred to in the Form 605 (Notice of ceasing to be a substantial holder)

print name	Chin Hwee Tan	capacity	Director
sign here		date	25/11/2015



UBS AG, Australia Branch
AFSL 231087
ABN 47 088 129 613

Level 16 Chifley Tower
2 Chifley Square
SYDNEY NSW 2000
Tel. 61 2-9324 2000

www.ubs.com

COMMERCIAL-IN CONFIDENCE

20 November 2015

Chin Hwee Tan
c/o Apollo Management Singapore Pte Ltd.
Suite 1101, Robinson Centre
61 Robinson Road
Singapore 068893

Dear Sirs

Sale of Shares in Nine Entertainment Co. Holdings Limited

1. Introduction

This Agreement sets out the terms on which the Vendors listed in Schedule 1 engage UBS AG, Australia Branch (ABN 47 088 129 613) (the "**Lead Manager**") to dispose of the fully paid ordinary shares held by them in Nine Entertainment Co. Holdings Limited ACN 122 203 892 (the "**Company**") (the "**Sale Shares**") (the "**Sale**") and the terms on which the Lead Manager agrees to procure the disposal of the Sale Shares and to provide underwriting thereof, subject to clause 2, in accordance with the terms of this Agreement. Each Vendor agrees to dispose of the number of Sale Shares noted against their name in Schedule 1 or such other number of Sale Shares as may be agreed in writing between the Vendor and the Lead Manager. UBS Securities LLC enters into this Agreement solely in its capacity as the US broker-dealer Affiliate of the Lead Manager.

2. Sale of shares

2.1 **Sale.** The Vendors agree to sell the Sale Shares and the Lead Manager agrees to:

- (a) manage the sale of the Sale Shares by procuring purchasers for the Sale Shares at the price of \$1.61 per Sale Share ("**Sale Price**"). Purchasers may include the Lead

Manager's related bodies corporate and Affiliates (as defined in clause 12.8) and may be determined by the Lead Manager in its discretion; and

- (b) underwrite and guarantee the sale of the Sale Shares by, subject to clause 2.4, purchasing at the Sale Price per Sale Share those of the Sale Shares which have not been purchased by third party purchasers (or the Lead Manager's related bodies corporate or Affiliates) in accordance with clause 2.1(a) as at 7.00pm on the date of this Agreement (or such time as the parties agree in writing) ("**Balance Shares**"),

in accordance with the terms of this Agreement.

- 2.2 **Timetable.** The Vendors must conduct the Sale in accordance with the timetable set out in Schedule 2 (the "**Timetable**") (unless the Lead Manager consents in writing to a variation).
- 2.3 **Account Opening.** On the date of this Agreement the Lead Manager or its nominated Affiliate must (where relevant) open an account in the name of the Vendors in accordance with its usual practice, and do all such things necessary to enable it to act as Lead Manager to sell the Sale Shares in accordance with this Agreement.
- 2.4 **Restricted Shares.** Notwithstanding anything else in this Agreement, the number of Sale Shares which must be purchased by the Lead Manager under the terms of this Agreement ("**Principal Shares**") will be the lesser of:
 - (a) the Balance Shares; and
 - (b) the maximum number of the Sale Shares that can be sold to the Lead Manager without:
 - (i) the Lead Manager or any of its Affiliates holding an interest in the Company of 10% or more of the total issued capital of the Company on a fully-diluted basis (taking into account the number of securities then held by the Lead Manager and/or its Affiliates), in circumstances where the Lead Manager has not received a statement from the Treasurer of no objections to the acquisition of Principal Shares under Australia's foreign investment policy; or
 - (ii) breach by the Lead Manager or any of its associates of section 606 of the *Corporations Act 2001* (Cth) ("**Corporations Act**"); or
 - (iii) the Lead Manager breaching any provision of the *Broadcasting Services Act 1992* (Cth) ("**BSA**") (including through the Lead Manager coming into a position to exercise control of the Company where this is prohibited by the BSA (with those terms having the meaning given to them in the BSA)).

The Lead Manager warrants that the information it provides to the Vendors to enable it to calculate the number of Principal Shares in accordance with this clause 2.4 will, at the time it is given, be accurate. If the number of Principal Shares is less than the number of

Balance Shares, such difference to be referred to in this Agreement as the "**Restricted Shares**". The Vendors agree to retain any Restricted Shares pending notice from UBS to transfer some or all of those shares to it or to a third-party. UBS may issue the notice referred to in the preceding sentence on more than one occasion, provided that the sale of any Restricted Shares must be affected prior to 7.00pm on the date that is the 60th Business Day after the date of this Agreement ("**End Date**"), with settlement of any sale of Restricted Shares to occur on a T+3 basis. The parties acknowledge that the Lead Manager does not acquire any interest in the Restricted Shares (if any) or any rights in them (by way of security or otherwise) in respect of them except as agent for the sale of those shares.

2.5 **Manner of Sale.** The Lead Manager will conduct the Sale by way of an offer only to persons:

- (a) if in Australia, who do not need disclosure under Part 6D.2 of the Corporations Act; and
- (b) if outside Australia, to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the Vendor, in its sole and absolute discretion, is willing to comply), as determined by agreement between the Vendor and the Lead Manager,

provided in each case (a) and (b) above that such persons may not be in the United States or U.S. Persons or acting for the account or benefit of U.S. Persons unless the Lead Manager reasonably believes them to be QIBs or they are Eligible U.S. Fund Managers (in each case, as defined in clause 2.6).

The Lead Manager must ensure that any investor that purchases Sale Shares (other than Balance Shares) will be required to confirm, including through deemed representations and warranties, among other things:

- (a) its status as an investor meeting the requirements of this clause 2.5 and clause 2.6;
- (b) its compliance with all relevant laws and regulations (including the takeover and insider trading provisions of the Corporations Act and the Foreign Acquisitions and Takeovers Act 1975 (Cth)) (**FATA**); and
- (c) that its bid constitutes irrevocable acceptance of the Vendor's offer to sell Sale Shares, conditional only on the Lead Manager sending a confirmation of the relevant allocation to the investor.

The Lead Manager must only sell the Sale Shares (other than any Restricted Shares sold in regular brokered transactions on the ASX in accordance with clause 2.4) to persons specified in clause 2.6(b) that execute a letter on or prior to the Settlement Date in the form agreed in writing by the Vendor (acting reasonably) and the Lead Manager (and as

may be amended by mutual agreement in writing, such agreement not to be unreasonably withheld or delayed) (**Confirmation Letter**).

2.6 U.S. Securities Act. The Sale Shares are only to be offered and sold:

- (a) to persons that are not in the United States and are not "U.S. persons" (as defined in Rule 902(k) under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**")) ("**U.S. Persons**") and are not acting for the account or benefit of U.S. Persons, in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**"); and
- (b) to persons that are either (A) in the United States whom the Lead Manager reasonably believes to be qualified institutional buyers ("**QIBs**"), as defined in Rule 144A under the U.S. Securities Act, in transactions exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A thereunder or (B) dealers or other professional fiduciaries organised, incorporated or (if an individual) resident in the United States that are acting for an account (other than an estate or trust) held for the benefit or account of persons that are not "U.S. Persons" (as defined in Rule 902(k) under the Securities Act), for which they have and are exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S ("**Eligible U.S. Fund Managers**"), in reliance on Regulation S.

2.9 Effecting of Sale and settlement. The Lead Manager must procure that the Sale (other than of the Restricted Shares) is effected on the Trade Date (as defined in the Timetable in Schedule 2), by way of a special crossing (in accordance with the ASX Operating Rules) at the Sale Price, with settlement to follow on a T+3 basis in accordance with the ASX Settlement Operating Rules ("**Settlement Date**"). Subject to clause 11, on the Settlement Date, the Lead Manager must arrange for the payment to the Vendors, or as the Vendors direct, of an amount equal to the Sale Price multiplied by the number of Sale Shares less any fees payable under clause 4 by transfer to the Vendors' account for value (in cleared funds) against delivery of the Sale Shares (excluding the Restricted Shares).

3. Offer and Acceptance

3.1 Offer. By the Vendors executing this agreement and providing a copy of the Agreement, for execution, to the Lead Manager, the Vendors offer to enter into this Agreement, including offering to sell to the Lead Manager the Balance Shares (if any) the subject of clauses 2.1(b) (but subject to clause 2.4) in accordance with the terms and conditions set out in this Agreement.

3.2 Acceptance of Offer

- (a) By the Lead Manager executing this Agreement or a counterpart of this Agreement and complying with clause 3.2(b) the Lead Manager accepts the offer set out in clause 3.1.
- (b) This offer can only be accepted by the Lead Manager:

- (i) sending to Chin Hwee Tan on behalf of the Vendors (located at Suite 1101, Robinson Centre, 61 Robinson Road, Singapore 068893) a scanned image of the Lead Manager's completed signature block as an attachment to an email to chtan@apolloj.com which states that provision of that attachment constitutes acceptance of the terms of this Agreement; and
- (ii) immediately forwarding a copy of that email (including its attachment) to the Vendors' lawyer being by email to andrew.lumsden@corrs.com.au.

3.3 Formation

- (a) The parties agree that this Agreement is formed when and in the place where the Vendors receive communication of the Lead Manager's acceptance of the offer in accordance with clause 3.2(b)(i).
- (b) This Agreement binds the Lead Manager and the Vendors immediately on the Vendors receiving the Lead Manager's acceptance of the Vendors' offer in accordance with clause 3.2(b).

4. Fees

- (a) In consideration of performing its obligations under this Agreement the Lead Manager is entitled to such fees as the parties agree.
- (b) Except as expressly stated otherwise in this Agreement, each party must pay its own legal and other costs and expenses of negotiating, preparing, executing and performing its obligations under this Agreement.

5. GST

- 5.1 **Input Tax Credit.** Any fees which the parties agree to be payable to the Lead Manager and any other amounts payable to the Lead Manager under this Agreement are to be agreed and calculated to be exclusive of GST. However, if any amounts payable to the Lead Manager under this Agreement are calculated by reference to a cost or expense incurred by the Lead Manager, the amount payable to the Lead Manager under any other provision of this Agreement must be reduced by the amount of any input tax credit to which the Lead Manager reasonably determines it is entitled for an acquisition in connection with that cost or expense.
- 5.2 **Tax invoice.** If any supply made under this Agreement is a taxable supply, the entity making the taxable supply ("**Supplier**") must issue a valid tax invoice to the party providing the consideration for that taxable supply ("**Recipient**"). The tax invoice issued by the Supplier must set out in detail the nature of the taxable supply, the consideration attributable to the taxable supply, the amount of GST payable by the Supplier in connection with the taxable supply and any other details reasonably requested by the Recipient. The GST amount means, in relation to a taxable supply, the amount of GST for which the Supplier is liable in respect of the taxable supply ("**GST Amount**").
- 5.3 **Timing of Payment.** The Recipient must pay the GST Amount in connection with a taxable supply at the same time that the Recipient must provide the consideration for that

taxable supply (under the other provisions of this Agreement), or if later, within 5 Business Days of the Recipient receiving a tax invoice for that taxable supply.

- 5.4 **Payment Differences.** If the GST payable by the Supplier in connection with the taxable supply differs from the GST Amount paid by the Recipient under this clause, the Supplier must repay any excess to the Recipient or the Recipient must pay any deficiency to the Supplier, as appropriate within 5 Business Days of the Supplier providing the Recipient with a written notification regarding the difference in the GST payable. Where the difference in the GST payable results from an adjustment event, the written documentation provided by the Supplier under this clause must include an adjustment note or tax invoice as required by the GST law.
- 5.5 **Defined Terms.** The references to "GST" and other terms used in this clause 5 (except Recipient and GST Amount) have the meanings given to those terms by the A New Tax System (Goods and Services Tax) Act 1999 (as amended from time to time). However, any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 5.
- 5.6 **References.** A reference to something done (including a supply made) by a party includes a reference to something done by any entity through which that party acts.

6. Undertakings

6.1 Restricted Activities. The Vendors undertake to the Lead Manager:

- (a) not, prior to settlement on the Settlement Date commit, to be involved in or acquiesce in any activity which breaches:
- (i) the Corporations Act and any other applicable laws;
 - (ii) its constitution;
 - (iii) the ASX Listing Rules;
 - (iv) any legally binding requirement of ASIC or the ASX;
- (b) promptly to notify the Lead Manager of any breach of any warranty or undertaking given by it under this Agreement; and
- (c) not to withdraw the Sale following allocation of the Sale Shares to transferee(s), each of these undertakings being material terms of this Agreement.

7. Representations and Warranties

- 7.1 **Representations and warranties by the Vendors.** As at the date of this Agreement and on each day until and including the Settlement Date (or in the case where clause 2.4 applies in respect of the Lead Manager, 3 Business Days after the End Date), each Vendor represents and warrants to the Lead Manager that each of the following statements is true, accurate and not misleading:

- (a) **(body corporate)** the Vendor is a body corporate validly existing and duly established under the laws of its place of incorporation;
- (b) **(capacity)** the Vendor has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;
- (c) **(authority)** the Vendor has taken, or will have taken by the time required, all corporate action that is necessary to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates;
- (d) **(agreement effective)** this Agreement constitutes the Vendor's legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) **(ownership, encumbrances)** each Vendor is the registered holder and legal owner of the Sale Shares. Each Vendor must transfer, or procure the transfer of, the full legal and beneficial ownership of the Sale Shares free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;
- (f) **(control)** the Vendor does not control the Company (with "control" having the meaning given in section 50AA of the Corporations Act);
- (g) **(Sale Shares)** following sale by the Vendor, the Sale Shares will rank equally in all respects with all other outstanding ordinary shares of the Company, including their entitlement to dividends, and may be offered for sale on the financial market operated by ASX without disclosure to investors under Part 6D.2 of the Corporations Act;
- (h) **(power to sell)** the Vendor has the corporate authority and power to sell the Sale Shares under this Agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Shares;
- (i) **(no insider trading offence)** at the time of execution of this Agreement by the Vendor, the sale of the Sale Shares will not constitute a violation by the Vendor of Division 3 of Part 7.10 of the Corporations Act;
- (j) **(ASX listing)** the Sale Shares are quoted on the financial market operated by ASX;
- (k) **(no general solicitation or general advertising)** none of the Vendor, any of its Affiliates or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom the Vendor makes no representation) has offered or sold, or will offer or sell, any of the Sale Shares in the United States using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act;
- (l) **(no directed selling efforts)** with respect to those Sale Shares sold in reliance on Regulation S, none of the Vendor, any of its Affiliates, or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person

acting on behalf of any of them, as to whom the Vendor makes no representation) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);

- (m) **(offering restrictions)** each of the Vendor, its Affiliates and any person acting on their behalf (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom no representation or warranty is made) has complied and will comply with the offering restrictions requirements of Regulation S with regard to the Sale Shares to be sold in reliance on Regulation S;
- (n) **(foreign private issuer and no substantial U.S. market interest)** to the best of the Vendor's knowledge, the Company is a 'foreign private issuer' as defined in Rule 405 under the U.S. Securities Act and there is no 'substantial U.S. market interest' (as defined in Rule 902(j) under the U.S. Securities Act) in the Sale Shares or any security of the same class or series as the Sale Shares;
- (o) **(no stabilisation or manipulation)** neither the Vendor nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law;
- (p) **(no integrated offers)** none of the Vendor, any of its Affiliates or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom no representation or warranty is made), has solicited any offer to buy, offered to sell or sold, and none of them will solicit any offer to buy, offer to sell or sell in the United States or to, or for the account or benefit of, any U.S. person any security which could be integrated with the sale of the Sale Shares in a manner that would require the offer and sale of the Sale Shares to be registered under the U.S. Securities Act;
- (s) **(anti-bribery)** neither it nor any of its related bodies corporate nor, to the knowledge of it, any director, officer, agent, employee or other person acting on behalf of it or any of its related bodies corporate has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any applicable provision of the U.S. Foreign Corrupt Practices Act of 1977 or the *Corruption of Foreign Public Officials Act (Canada)*; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment, which, in each of (i) through and including (iv), would have a material adverse effect on the Sale; and
- (t) **(sanctions)** none of it, any of its related bodies corporate or, to the knowledge of it, any director, officer, agent, employee or Affiliate of it or any of its related bodies corporate is currently subject to any U.S. sanctions administered by the Office of

Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**") or any similar Australian sanctions administered by the Commonwealth of Australia; and it will not directly or indirectly use the proceeds of the Sale in a manner that would result in a violation by it of the U.S. sanctions administered by OFAC.

- 7.2 **Representations and warranties of Lead Manager.** As at the date of this Agreement and on each day until and including the Settlement Date (or in the case where clause 2.4 applies in respect of the Lead Manager, 3 Business Days after the End Date), the Lead Manager represents to the Vendors that each of the following statements is correct:
- (a) **(body corporate)** it is duly incorporated under the laws of its place of incorporation;
 - (b) **(capacity)** it has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;
 - (c) **(authority)** it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates;
 - (d) **(agreement effective)** this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
 - (e) **(licences)** it holds all licences, permits and authorities necessary for it to fulfil its obligations under this Agreement and has complied with the terms of the licences, permits and authorities in all material respects;
 - (f) **(status)** It is a QIB or is not a U.S. person (as defined in Regulation S under the U.S. Securities Act);
 - (g) **(no registration)** it acknowledges that the Sale Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
 - (h) **(breach of law)** the Lead Manager must perform its obligations under this Agreement (and ensure, in relation to the Sale that its related bodies corporate and Affiliates act in a manner) so as to comply with all applicable laws, including all applicable laws in Australia (including in particular the Corporations Act and the FATA and related policy) and the United States of America; provided that the Lead Manager is not to be taken to in breach of this warranty to the extent that any breach is caused or contributed to by an act or omission of a Vendor which constitutes a breach by a Vendor of its representations and undertakings in clauses 6 and 7.1;

- (i) **(no general solicitation or general advertising)** none of it, its Affiliates nor any person acting on behalf of any of them has solicited offers for or offered to sell, and none of them will solicit offers for, or offer or sell, the Sale Shares in the United States using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act;
- (j) **(broker-dealer requirements)** all offers and sales of the Sale Shares in the United States by it and any of its Affiliates will be effected by its registered broker-dealer Affiliate;
- (k) **(U.S. selling restrictions)** it, its Affiliates and any person acting on behalf of any of them has offered and sold the Sale Shares, and will offer and sell the Sale Shares:
 - (i) within the United States, either (A) to persons whom it reasonably believes are QIBs pursuant to Rule 144A under the Securities Act, or (B) to Eligible U.S. Fund Managers in reliance on Regulation S and has sold, and in each case will only sell the Sale Securities to such persons that have executed a Confirmation Letter (as defined in clause 2.5); and
 - (ii) to persons that are not in the United States and are not, and are not acting for the account or benefit of, U.S. Persons in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in accordance with Regulation S;
- (l) **(no directed selling efforts)** with respect to those Sale Shares sold in reliance on Regulation S, none of it, its Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act); and
- (m) **(no stabilisation or manipulation)** neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law.

7.3 **Reliance.** Each party giving a representation and warranty acknowledges that the other parties have relied on the above representations and warranties in entering into this Agreement and will continue to rely on these representations and warranties in performing their obligations under this Agreement. The above representations and warranties continue in full force and effect notwithstanding completion of this Agreement.

7.4 **Notification.** Each party agrees that it will tell the other parties promptly upon becoming aware of any of the following occurring prior to the completion of the Sale of the Sale Shares:

- (a) any material change affecting any of the foregoing representations and warranties; or

- (b) any of the foregoing representations or warranties becoming materially untrue or materially incorrect.

8. Indemnity

8.1 The Vendors agree with the Lead Manager that it will keep the Lead Manager and its Related Bodies Corporate (as that term is defined in the Corporations Act), and their respective directors, officers and employees ("**Indemnified Parties**") indemnified against any losses, damages, liabilities, costs, claims, actions and demands (including any reasonable expenses arising in connection therewith) ("**Losses**") to the extent that such Losses are incurred or made in connection with the Sale or as a result of a breach of this Agreement by the Vendors, including any breach of any of the above representations or warranties given by the Vendors, and will reimburse the Lead Manager for all out of pocket costs, charges and expenses which it may pay or incur in connection with investigating, disputing or defending any such action, demand or claim for which it is indemnified under this Agreement.

8.2 The indemnity in clause 8.1 does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Party to the extent any Losses have resulted from:

- (a) any fraud, recklessness, wilful misconduct or gross negligence of the Indemnified Party;
- (b) any penalty or fine which the Indemnified Party is required to pay for any contravention of any law;
- (c) any indirect, consequential or punitive damages;
- (d) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law;
- (e) any announcements, advertisements or publicity made or distributed in relation to the sale of the Sale Shares without the written approval of the Vendor or its advisers (other than any announcements, advertisements or publicity in relation to the sale of the Sale Shares made or distributed under legal compulsion and time did not permit the Lead Manager to obtain such written approval); or
- (f) a breach by the Lead Manager of this Agreement, except to the extent that such breach results from an act or omission on the part of a Vendor or a person acting on behalf of the Vendor, where the Lead Manager took reasonable steps to avoid or mitigate the occurrence of such breach;

and in all cases Losses does not include loss, damage or costs of subscription suffered solely as a result of the Lead Manager performing its obligations under clause 2.1(b).

8.3 The Vendors and an Indemnified Party must not settle any action, demand or claim to which the indemnity in clause 8.1 relates without the prior written consent of the Vendors or the Lead Manager, as applicable, such consent not to be unreasonably withheld.

- 8.4 The indemnity in clause 8.1 is a continuing obligation, separate and independent from the other obligations of the parties under this Agreement and survives termination or completion of this Agreement. It is not necessary for the Lead Manager to incur expense or make payment before enforcing that indemnity.
- 8.5 The indemnity in clause 8.1 is granted to the Lead Manager both for itself and on trust for each of the Indemnified Parties.
- 8.6 Subject to clause 8.7, the parties agree that if for any reason the indemnity in clause 8.1 is unavailable or insufficient to hold harmless any Indemnified Party against any Losses against which the Indemnified Party is stated to be indemnified (other than expressly excluded), the respective proportional contributions of the Vendors and the Indemnified Party or the Indemnified Parties in relation to the relevant Losses will be as agreed, or failing agreement as determined by a court of competent jurisdiction, having regard to the participation in, instigation of or other involvement of the Vendors and the Indemnified Party or the Indemnified Parties in the act complained of, having particular regard to relative intent, knowledge, access to information and opportunity to correct any untrue statement or omission.
- 8.7 The Vendors agree with each of the Indemnified Parties that in no event will the Lead Manager and its associated Indemnified Parties be required to contribute under clause 8.6 to any Losses in an aggregate amount that exceeds the aggregate of the fees paid to the Lead Manager under this Agreement.
- 8.8 If an Indemnified Party pays an amount in relation to Losses where it is entitled to contribution from the Vendors under clause 8.6 the Vendors agree promptly to reimburse the Indemnified Party for that amount.
- 8.9 If the Vendors pay an amount to the Indemnified Parties in relation to Losses where it is entitled to contribution from the Indemnified Parties under clause 8.6 the Indemnified Parties must promptly reimburse the Vendors for that amount.
- 8.10 The Lead Manager must notify the Vendors as soon as reasonably practicable (and in any event, within 10 Business Days) of any proceeding being commenced, or any claim or action being made against the Lead Manager or Indemnified Party which is reasonably likely to give rise to a claim against an Indemnified Party under the indemnity in clause 8.1. Failure on the part of the Lead Manager to notify the Vendors in accordance with this clause 8.10 will not release the Vendors from any obligation or liability which it may have under this Agreement except that, if the Lead Manager's failure to notify the Vendors under this clause 8.10 directly results in:
- (a) a defence no longer being available to the Vendors; or
 - (b) a material increase in the amount payable by the Vendors under the indemnity in clause 8.1,

the amount payable to the Indemnified Party under the indemnity in clause 8.1 will be reduced by the extent to which the Vendors have suffered loss or damage as a

consequence of that failure, on the part of the Lead Manager to notify the Vendors in accordance with this clause 8.10.

- 8.11 Notwithstanding the limitations on the indemnity and limitation of liability expressed in clause 8.2, such limitations do not apply in respect of any action, demand or claim under U.S. Law (as defined below) to the extent that such Losses arise out of or are based upon any untrue statement of material fact in the information related to the Company made public or otherwise provided to one or more investors (either specifically or generally) by the Vendor in connection with the Sale and other public disclosures of the Company or any omission to state a material fact necessary in order to make the statements therein, taken together with the ASX and other public disclosures of the Company, in light of the circumstances under which they were made, not misleading.

For the purposes of this clause 8.10 and clause 12.2, "**U.S. Law**" means all applicable laws, rules and regulations of the United States and any State or governmental authority or agency thereof or therein.

9. Announcements

- 9.1 The Vendors and the Lead Manager will consult each other in respect of any material public releases by any of them concerning the sale of the Sale Shares. The prior written consent of the Vendors must be obtained prior to the Lead Manager making any release or announcement or engaging in publicity in relation to the Sale of the Sale Shares and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction.
- 9.2 The Lead Manager may, after completion of its other obligations under this Agreement and obtaining the Vendors' consent in writing (which is not to be unreasonably withheld), place advertisements in financial and other newspapers and journals at its own expense describing their service to the Vendors provided such advertisements are in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction.

10. Confidentiality

Each party agrees to keep the terms and subject matter of this Agreement confidential, except:

- (a) where disclosure is required by applicable law, a legal or regulatory authority or the ASX Listing Rules;
- (b) disclosure is made to an adviser, Affiliate or to a person who must know for the purposes of this Agreement, on the basis that the adviser, Affiliate or person keeps the information confidential; and
- (c) to a person to the extent reasonably necessary in connection with any actual or potential claim or judicial or administrative process involving that party in relation to the Sale.

11. Events of Termination

11.1 **Right of termination.** If any of the following events occurs at any time during the Risk Period (as defined in clause 11.4), then the Lead Manager may terminate its obligations under this Agreement without cost or liability to itself at any time before the expiry of the Risk Period by giving written notice to the Vendors:

- (a) **ASX actions.** ASX does any of the following:
 - (i) announces that the Company will be removed from the official list of ASX or ordinary shares in the Company will be suspended from quotation;
 - (ii) removes the Company from the official list; or
 - (iii) suspends the trading of ordinary shares in the Company for any period of time.
- (b) **ASIC inquiry.** ASIC issues or threatens to issue proceedings in relation to the Sale or commences, or threatens to commence any inquiry or investigation in relation to the Sale.
- (c) **Other termination events.** Subject to clause 11.2, any of the following occurs:
 - (A) **Banking moratorium.** A general moratorium on commercial banking activities in Australia, United States 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.
 - (B) **Breach of Agreement.** The Vendors are in default of any of the terms and conditions of this Agreement or breach any representation or warranty given or made by it under this Agreement.
 - (C) **Change in law.** There is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law, or the Government of Australia, any State or Territory of Australia, the Reserve Bank of Australia or any Minister or other governmental authority of Australia or any State or Territory of Australia, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this Agreement).

11.2 **Materiality.** No event listed in clause 11.1(c) entitles the Lead Manager to exercise its termination rights unless, in the bona fide opinion of the Lead Manager, it:

- (a) has, or would reasonably be expected to have, a material adverse effect on:
 - (i) the willingness of persons to purchase the Sale Shares; or
 - (ii) the price at which ordinary shares in the Company are sold on the ASX; or

- (b) would reasonably be expected to give rise to a liability of the Lead Manager under the Corporations Act or any other applicable law.

11.3 **Effect of termination.** Where, in accordance with this clause 11, the Lead Manager terminates its obligations under this Agreement:

- (a) the obligations of the Lead Manager under this Agreement immediately end; and
- (b) any entitlements of the Lead Manager accrued under this Agreement, including the right to be indemnified, up to the date of termination survive.

11.4 **Risk Period.** For the purposes of this clause, the "Risk Period" means the period commencing on the execution of this Agreement and ending at 10.00am on the Settlement Date.

12. Miscellaneous

12.1 **Entire agreement.** This Agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.

12.2 **Governing law.** This Agreement is governed by the laws of New South Wales, Australia, except that the interpretation of the exception contained in clause 8.10 in respect of actions brought pursuant to U.S. Law are governed by and construed in accordance with the Federal laws of the United States and the laws of the State of New York without regard to any conflict of laws principles that would indicate the applicability of the laws of any other jurisdiction. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, and waives any right to claim that those courts are an inconvenient forum.

12.3 **Severability.** Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

12.4 **Waiver and variation.** A provision of or right vested under this Agreement may not be:

- (a) waived except in writing signed by the party granting the waiver; or
- (b) varied except in writing signed by the parties.

12.5 **No merger.** The rights and obligations of the parties will not merge on the termination or expiration of this Agreement. Any provision of this Agreement remaining to be performed or observed by a party, or having effect after the termination of this Agreement for whatever reason remains in full force and effect and is binding on that party.

12.6 **No assignment.** No party may assign its rights or obligations under this Agreement without the prior written consent of the other parties.

- 12.7 **Notices.** Any notice, approval, consent, agreement, waiver or other communication in connection with this Agreement must be in writing.
- 12.8 **Affiliates.** In this Agreement the term "Affiliates" means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership.
- 12.9 **Business Day.** In this Agreement "Business Day" means a day on which:
- (a) ASX is open for trading in securities; and
 - (b) banks are open for general banking business in Sydney, Australia.
- 12.10 **Interpretation.** In this Agreement:
- (a) headings and sub-headings are for convenience only and do not affect interpretation;
 - (b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
 - (c) a reference to "dollars" and "\$" is to Australian currency; and
 - (d) all references to time are to Sydney, New South Wales, Australia time.
- 12.11 **Counterparts.** This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement.
- 12.12 **Acknowledgements.** Each Vendor acknowledges that:
- (a) the Lead Manager is not obliged to disclose to the Vendor or utilise for the benefit of the Vendor, any non-public information which the Lead Manager obtains in the normal course of its business where such disclosure or use would result in a breach of any obligation of confidentiality or any internal Chinese wall policies of the Lead Manager;
 - (b) without prejudice to any claim the Vendor may have against the Lead Manager, no proceedings may be taken against any director, officer, employee or agent of the Lead Manager in respect of any claim that the Vendor may have against the Lead Manager except for any action for injunctive relief that may be required; and
 - (c) it is contracting with the Lead Manager on an arm's length basis to provide the services described in this Agreement and the Lead Manager has not and is not assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this Agreement.

Yours sincerely,

SIGNED on behalf of
UBS AG, Australia Branch

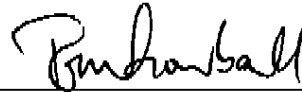
by its duly authorised signatories



Signature of Authorised Signatory

RICHARD SLEIJPEN

Print name



Signature of Authorised Signatory

TOM SNOWBALL

Print name

SIGNED on behalf of
UBS Securities LLC

by its duly authorised signatories



Signature of Authorised Signatory

FERNANDO ESCAND
Print name

)
)
)
)
)


Signature of Authorised Signatory

KEVIN LACERDA
Print name

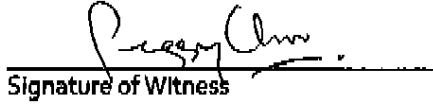
Accepted and agreed to as of the date of this Agreement:

SIGNED on behalf of Apollo Credit)
Singapore Pte Ltd by its duly authorised)
signatory)



Signature of Authorised Signatory

TAN CHIN HWEE
Print name



Signature of Witness

PEGGY CHOO
Print name


SIGNED on behalf of AIF VII Singapore)
Pte. Ltd by its duly authorised signatory)



Signature of Authorised Signatory

TAN CHIN HWEE

Print name



Signature of Witness

PEGGY CHOO

Print name


SIGNED on behalf of Apollo Centre Street)
Partnership L.P. by its duly authorised)
signatory)



Signature of Authorised Signatory

JOSEPH D. GLATT
VICE PRESIDENT

Print name of the Investment
Manager

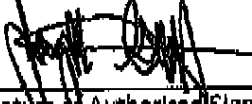


Signature of Witness

Adam Augusiak-Boro

Print name

SIGNED on behalf of Apollo Special)
Opportunities Managed Account L.P. by)
its duly authorised signatory)
)



Signature of Authorised Signatory

JOSEPH D. GLATT
VICE PRESIDENT

Print name

of the
General Partner
of the Investment
Manager



Signature of Witness

Adam Augustiak-Boro

Print name

SIGNED on behalf of Apollo SPN)
Investments I (Credit) LLC by its duly)
authorised signatory)
)



Signature of Authorised Signatory

JOSEPH D. GLATT
VICE PRESIDENT

Print name



Signature of Witness

Adam Augustiak-Boro

Print name

Schedule 1
Vendors

Name of Vendor	Number of Sale Shares
Apollo Credit Singapore Pte Ltd	9,399,137
Apollo SPN Investments I (Credit) LLC	5,912,872
Apollo Special Opportunities Managed Account L.P.	4,980,800
Apollo Centre Street Partnership L.P.	2,043,290
AIF VII Singapore Pte. Ltd	64,218,502
TOTAL	86,554,601

**Schedule 2
Timetable**

	Time (AEST)	Date
Books open	16:30	20 November 2015
Trade Date (T)		20 November 2015
Settlement Date (T + 3)		25 November 2015