

ATANASKOVIC HARTNELL

LAWYERS - CORPORATE, FINANCE & TAXATION

Our reference: 5870
Partner responsible: John Atanaskovic
Writer's direct line: +61 2 9777 7000

Atanaskovic Hartnell House
75-85 Elizabeth Street
Sydney NSW 2000
Australia

Phone: +61 2 9777 7000
Fax: +61 2 9777 8777
Website: www.ah.com.au

By Facsimile: 1300 135 638

10 January 2018

The Manager
Company Announcements
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Notice of change of interests of substantial holder (Form 604)

We **attach** a Notice of change of interests of substantial holder (Form 604) in respect of the taking of a derivative position in relation to the ordinary shares of Nine Entertainment Co. Holdings Limited (ASX:NEC).

This notice is given by Mr. Bruce Gordon, Birketu Pty. Ltd., WIN Corporation Pty Ltd and each of the other entities referenced in Annexure A of the notice.

The total number of pages in this transmission is sixteen (16) including this one.

Please contact Lawson Jepps of this office on 02 9224 7091 in case of problems with the transmission.

Yours faithfully
ATANASKOVIC HARTNELL

Atanaskovic Hartnell

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Nine Entertainment Co. Holdings Limited (NEC)
ACN/ARSN 122 203 892

1. Details of substantial holders (1)

Names MR. BRUCE GORDON, BIRKETU PTY. LTD., WIN CORPORATION PTY LTD and the associates of WIN Corporation Pty Ltd listed in Annexure A (together the "WIN Group")

ACN/ARSN (if applicable) 003 831 392 (Birketu Pty. Ltd.)
000 737 404 (Win Corporation Pty Ltd)

There was a change in the interests of the substantial holders on 09/01/2018
The previous notice was given to the company on 22/03/2016
The previous notice was dated 22/03/2016

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holders or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Fully Paid	131,177,718	14.96%	130,477,718	14.97%

3. Changes in [relevant] interests

Particulars of each change in, or change in the nature of, a [relevant] interest of the substantial holders or an associate in voting securities of the company or scheme, since the substantial holders last gave a substantial holding notice to the company or scheme until 10 January 2018 are as follows:

Date of change	Person whose [relevant] interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
10/1/2018	Birketu Pty. Ltd. ("Birketu")	Entry into cash settled share swap transaction in relation to an additional 480,000 Ordinary Fully Paid Shares (making a total of 69,615,000) pursuant to confirmation between Birketu and Deutsche Bank AG, Sydney Branch (details of which are set out in Annexure "B") disclosed on a voluntary basis as it does not constitute acquisition of a relevant interest under section 608(8) of the Corporations Act 2001 (Act) irrespective of the operation of sections 609(6) and 609(7) of the Act. Birketu, WIN and Bruce Gordon are uncertain as to the holding of Ordinary Fully Paid Shares by or for or otherwise controlled by the swap counterparty (whether or not as part of any hedge in relation to the transaction) and Birketu in any event has no right or interest in or to any such Ordinary Fully Paid Shares or any power in relation to them including, without limitation, any power to control, or right to be consulted, concerning disposal or trading of those shares or any decision with respect to the exercise of any right to vote attaching to them.	Initial reference price for purpose of additional position under cash settled share swap of A\$1.5587	Position by reference to an additional 480,000 Ordinary Fully Paid Shares (making a total of 69,615,000) pursuant to a cash settled share swap	Nil

09/1/2018	Birketu	Entry into cash settled share swap transaction in relation to an additional 25,520,000 Ordinary Fully Paid Shares (making a total of 69,135,000) pursuant to the same confirmation described in the box above disclosed on the same basis as the box above.	Initial reference price for purpose of additional position under cash settled share swap of A\$1.56	Position by reference to an additional 25,520,000 Ordinary Fully Paid Shares (making a total of 69,135,000) pursuant to cash settled share swap	Nil
10/1/2018	Win Corporation Pty Ltd ("WIN")	Entry by Birketu into cash settled share swap transaction described above.	Initial reference price for purpose of additional position under cash settled share swap of A\$1.5587	Position by reference to an additional 480,000 Ordinary Fully Paid Shares (making a total of 69,615,000) pursuant to a cash settled share swap	Nil
09/1/2018	WIN	Entry by Birketu into cash settled share swap transaction described above.	Initial reference price for purpose of additional position under cash settled share swap of A\$1.56	Position by reference to an additional 25,520,000 Ordinary Fully Paid Shares (making a total of 69,135,000) pursuant to cash settled share swap	Nil
10/1/2018	Mr. Bruce Gordon	Entry by Birketu into cash settled share swap transaction described above.	Initial reference price for purpose of additional position under cash settled share swap of A\$1.5587	Position by reference to an additional 480,000 Ordinary Fully Paid Shares (making a total of 69,615,000) pursuant to a cash settled share swap	Nil
09/1/2018	Mr. Bruce Gordon	Entry by Birketu into cash settled share swap transaction described above.	Initial reference price for purpose of additional position under cash settled share swap of A\$1.56	Position by reference to an additional 25,520,000 Ordinary Fully Paid Shares (making a total of 69,135,000) pursuant to cash settled share swap	Nil

4. Present relevant interests

Particulars of each relevant interest of the substantial holders in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Birketu Pty. Ltd.	Birketu Pty. Ltd.	Birketu Pty. Ltd.	Relevant interest in 129,677,718 Ordinary Fully Paid Shares pursuant to section 608(1)(a) of the Act as registered holder of those securities	129,677,718 Ordinary Fully Paid Shares	129,677,718

Win Corporation Pty Ltd	Win Corporation Pty Ltd	Win Corporation Pty Ltd	Relevant interest in 800,000 Ordinary Fully Paid Shares pursuant to section 608(1)(a) of the Act as registered holder of those securities	800,000 Ordinary Fully Paid Shares	800,000
Mr. Bruce Gordon	Birketu Pty. Ltd.	Birketu Pty. Ltd.	Relevant interest in 129,677,718 Ordinary Fully Paid Shares pursuant to section 608(1)(b) and (c) and/or section 608(3) of the Act	129,677,718 Ordinary Fully Paid Shares	129,677,718
Mr. Bruce Gordon	Win Corporation Pty Ltd	Win Corporation Pty Ltd	Relevant interest in 800,000 Ordinary Fully Paid Shares pursuant to section 608(1)(b) and (c) and/or section 608(3) of the Act	800,000 Ordinary Fully Paid Shares	800,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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

6. Addresses

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

Name	Address
Mr Bruce Gordon	Wreck Hill Estate, 69 Wreck Rd, Sandys, Bermuda
Birketu Pty. Ltd.	Television Avenue, Mount Saint Thomas, Wollongong, NSW 2500 Australia
Win Corporation Pty Ltd	Television Avenue, Mount Saint Thomas, Wollongong, NSW 2500 Australia

print name DANIEL COLLIS capacity:

Birketu Pty. Ltd.
Win Corporation Pty Ltd
COMPANY SECRETARY

date 10/01/18

sign here




DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of: (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

This is Annexure A of 1 page referred to in Form 604 Notice of change of interests of substantial holder by Mr Bruce Gordon, Birketu Pty. Ltd. and WIN Corporation Pty Ltd

[sign here] 

Name: Mr Daniel Collis
Capacity: Company Secretary
Date: 10 January 2018

Entities that control WIN Corporation Pty Ltd:

Hoverton Pty Ltd

Entities controlled by WIN Corporation Pty Ltd:

Crawford Productions Holdings Pty Ltd
WIN Television Network Pty Ltd
Broadcast Transmission Services Pty Ltd
Crawford Productions Services Pty Ltd
Footscray Pipe Pty Ltd
WIN Properties Pty Ltd
WIN Radio Pty Ltd
Campbelltown Radio Pty Ltd
WIN Television NSW Pty Ltd
WIN Superannuation Pty Ltd
WIN Television Queensland Pty Ltd
Digital distribution Australia Pty Ltd
WIN Television WA Pty Ltd
WIN Television Griffith Pty Ltd
WIN Television SA Pty Ltd
ENT Pty Ltd
ENT Finance Pty Ltd
Associated Broadcasting Services Pty Ltd
Mt Leslie Estates Pty Ltd
My Directory Pty Ltd
ENT Securities Pty Ltd
Gotham City Properties Pty Ltd
Marrickville Properties Pty Ltd
Apulia Pty Ltd
WIN TV Australia Pty Ltd
Aussie Gold Television Pty Ltd
Goulburn Murray Television Pty Ltd
WIN Television Vic Pty Ltd
ENT Securities Pty Ltd
WIN Television Mildura Pty Ltd
ACN 009 486 104 Pty Ltd
WIN Internet Pty Ltd
ENT Enterprises Pty Ltd
WIN Television Tas Pty Ltd
WIN NBN Sales Pty Ltd
TVT Properties Pty Ltd
Network Investments Pty Ltd

ANNEXURE B – CASH SETTLED SHARE SWAP CONFIRMATION

This is Annexure B of 9 pages referred to in Form 604 Notice of change of interests of substantial holder by Mr Bruce Gordon, Birketu Pty. Ltd. and WIN Corporation Pty Ltd

[sign here] 

Name: Mr Daniel Collis
Capacity: Company Secretary
Date: 10 January 2018

The form of confirmation in respect of the Cash Settled Share Swap Transaction is attached. It is proposed to be ultimately subject to a further agreement between Birketu and Deutsche Bank AG in the form of the ISDA 2002 Master Agreement and Schedule to the ISDA 2002 Master Agreement upon that agreement's execution. A copy of the form of that agreement is presently available at <http://www.isda.org/publications/isdamasteragrmnt.aspx>. Neither document has yet been entered into.



11 February 2016

The Board of Directors
Birketu Pty. Ltd.
Television Avenue
Wollongong NSW 2500

Attention: Mr. Bruce Gordon

Cash Settled Share Swap Transaction

The purpose of this letter agreement is to set forth the terms and conditions of the Transaction entered into between Deutsche Bank AG acting through its Sydney branch (ABN 13 064 165 162) ("Party A") and Birketu Pty. Ltd. (ACN 003 831 392) ("Party B") on the Trade Date specified below (the "Transaction"). This letter agreement constitutes a "Confirmation" as referred to in the Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and in the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions", and together with the 2006 Definitions, the "ISDA Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc. are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between the ISDA Definitions and this Confirmation, this Confirmation will govern. This transaction is a Swap Transaction for the purposes of the 2006 Definitions.

This Confirmation evidences a complete and binding agreement between Party A and Party B as to the terms of the Transaction to which this Confirmation relates. Party A and Party B each agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of the ISDA 2002 Master Agreement (the "ISDA Form") and Schedule to the ISDA 2002 Master Agreement (together, the "Agreement") with such modifications as Party A and Party B will in good faith agree as soon as practicable after the date of this Confirmation.

Upon execution by Party A and Party B of the Agreement, this Confirmation will supplement, form part of, and be subject to the Agreement. All provisions contained or incorporated by reference in the Agreement upon its execution will govern this Confirmation.

Until we execute and deliver that Agreement, this Confirmation, together with all other documents referring to the ISDA Form (each a "Confirmation") confirming transactions (each a "Transaction") entered into between us (notwithstanding anything to the contrary in a Confirmation) supplements, forms a part of, and is subject to an agreement in the form of the ISDA Form as if we had executed an agreement on the Trade Date of the first such Transaction between us in such form with its Schedule:

- (a) specifying that:

- (i) the governing law is the law in force in New South Wales, Australia;
- (ii) the Termination Currency is Australian Dollars;
- (iii) Automatic Early Termination is not applicable to either party;
- (iv) the provisions of the 2002 Master Agreement Protocol with each Annexure 1- 18 (inclusive) published by the International Swaps and Derivatives Association, Inc. on 15th July 2003 (the Protocol), will be incorporated into this Confirmation as if they were set out in full in this Confirmation;
- (v) the following shall be an Additional Termination Event, in respect of which Party B is the sole Affected Party and all Transactions shall be Affected Transactions: "If Party A has not received a fully executed Agreement between Deutsche Bank AG and Party B in form and substance satisfactory to Party A within 120 calendar days following the date that Party A first issues to Party B a draft Schedule to the ISDA 2002 Master Agreement"; and

(b) incorporating any other modifications to the ISDA Form specified below.

In the event of any inconsistency between the terms of this Confirmation and the terms of the ISDA Form, this Confirmation will prevail for the purpose of this Transaction.

The terms of the particular Transaction to which this Confirmation relates are as follows:

1 General Terms in relation to the Transaction:

Transaction Type:	Cash-settled Share Swap Transaction
Trade Date:	[]]
Effective Date:	The date being one Settlement Cycle following the Trade Date
Termination Date:	The Cash Settlement Payment Date
Shares:	Fully paid ordinary shares in [#] (the "Issuer")
RI Code:	[#]
Exchange(s):	Australian Securities Exchange, or any successor to such exchange or quotation system
Related Exchange(s):	All Exchanges
Calculation Agent:	Party A, unless an Event of Default under Section 5(a)(vii) (<i>Bankruptcy</i>) of the ISDA Form (or any other circumstance agreed in writing by Party A and Party B including by email) has occurred in respect of Party A, or any other Event of Default has occurred and is continuing in respect of Party A, in which case Party B may nominate an independent investment bank to be the Calculation Agent.
Entry Commission:	Party B will pay to Party A an Entry Commission of an amount in AUD equal to the Equity Notional Amount multiplied by a percentage as separately agreed between them. Party B must pay the Entry Commission to Party A on the

date falling three Currency Business Days following the Trade Date.

Initial Exchange Amount:

Initial Exchange Amount Payer: Party B

Initial Exchange Amount: An amount equal to the Equity Notional Amount

Initial Exchange Date: The date being one Settlement Cycle following the Trade Date.

Final Exchange Amount:

Final Exchange Amount Payer: Party A

Final Exchange Amount: Party A shall pay to Party B on the Final Exchange Date an amount equal to the Initial Exchange Amount

Final Exchange Date: The Cash Settlement Payment Date.

Fixed Amounts payable by Party B:

Fixed Rate Payer: Party B

Fixed Rate Payer Payment Date: Cash Settlement Payment Date

Fixed Amount: An amount in AUD determined by the Calculation Agent to be the aggregate of the Daily Fixed Amounts for each day from (and including) the Trade Date to (but excluding) the Cash Settlement Payment Date.

For these purposes, "Daily Fixed Amount" means, on any day:

$$a \div b \times c$$

where:

a = a percentage as separately agreed between Party A and Party B

b = 365

c = the Equity Notional Amount on that day

Equity Amounts Payable:

Equity Amount Payer: Party A

Equity Amount Receiver: Party B

Number of Shares: As of the Trade Date [#]. This must not exceed the Maximum Number of Shares at any time.

Maximum Number of Shares: Means, at any time, 4.99% of the issued Shares at that time.

Equity Notional Amount:	On any day, the product of the Number of Shares and the Initial Price on that day.
Equity Notional Reset:	Not Applicable
Type of Return:	Total Return
Initial Price:	[#] as at the Trade Date.
Final Price:	The arithmetic average of the Relevant Price per Share on each Averaging Date
Valuation Time:	The Equity Definitions will apply
Valuation Date:	The date falling [#] months from the Trade Date, or in respect of the Optional Early Termination provisions, the first Scheduled Trading Day after the OET Reference Period.
Averaging Dates:	Each of: <ul style="list-style-type: none"> (a) the [#] Scheduled Trading Days preceding the Valuation Date, or in connection with an Optional Early Termination, each of the Scheduled Trading Days (or such other days if required pursuant to the relevant Agreed Parameters) during the period from (and including) the First OET Averaging Date to (and including) the last Scheduled Trading Day pursuant to the relevant Agreed Parameters (the "OET Reference Period"). Party A must confirm completion of the OET Reference Period on the first Scheduled Trading Day after the end of the OET Reference Period; and (b) the Valuation Date, (together, the 'VWAP Period').
Averaging Date Disruption:	Modified Postponement
Relevant Price:	Means the volume-weighted average price ("VWAP"), being the Bloomberg VWAP as listed on Bloomberg Page [] AU EQUITY VWAP, or any replacement or successor page for the period between 10:00am and 4:15pm (or such later time as the Exchange may set for the closing rotation for []) on an Averaging Date, or in the event of a manifest error in the calculation of that amount, the VWAP as reasonably determined by the Calculation Agent by reference to equivalent market sources.
Settlement Terms:	
Cash Settlement:	Applicable
Settlement Currency:	AUD
Cash Settlement Payment Date:	Three (3) Exchange Business Days following the Valuation Date provided that if such date is not also a Currency Business Day, the next following Currency Business Day

Dividends:

Dividend Period:	Second Period
Dividend Payment Date:	The Dividend Receipt Date (or if such day is not a Currency Business Day, the Currency Business Day immediately following such day).
Dividend Receipt Date:	The date of receipt of a dividend or distribution of the Issuer by holders of record.
Re-investment of Dividends:	Inapplicable
Dividend Amount:	In respect of a Record Date, an amount determined by multiplying the gross amount of the cash dividend or cash distribution per Share actually paid by the Issuer on the related Dividend Payment Date by the prevailing Number of Shares on that Record Date, provided that the Number of Shares shall be subject to adjustment by the Calculation Agent where the Shares are trading on an ex-dividend basis on the Exchange on any day which is an Averaging Date.
Record Date:	Each date on which the Shares commence trading ex-dividend or distribution on the Exchange.

Share Adjustments:

Method of Adjustment:	Calculation Agent Adjustment. Without limitation, a "Potential Adjustment Event" includes a buy-back or redemption of Shares, howsoever funded, by the Issuer
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Extraordinary Events:

Extraordinary Dividend:	As determined by the Calculation Agent, (i) any cash dividend declared on the Shares at a time when the Issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (ii) the payment of any cash sum by the Issuer to holders of record of a Share that the Issuer announces will be an extraordinary dividend; (iii) the payment of any cash sum by the Issuer to holders of record of a Share out of the Issuer's capital other than as part of a distribution determined by the Calculation Agent to be a regular distribution; or (iv) any other 'special' cash or non-cash dividend on, or distribution with respect to, a Share which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend or distribution procedures of the Issuer; provided that, in all cases, the related Record Date occurs during the Dividend Period.
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For the avoidance of doubt, the Calculation Agent shall make the relevant adjustment to this Transaction in respect of any Extraordinary Dividend in accordance with Section 11.2(c)(C) of the Equity Definitions.

For the avoidance of doubt, if any Shares are held by or for

or otherwise controlled by Party A (whether or not as part of any hedge in relation to the Transaction), Party B acknowledges and agrees that it has no interest in or beneficial entitlement to any cash or non-cash dividend or distribution of the Issuer in respect of those Shares.

Consequences of Merger Events:

Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Modified Calculation Agent Adjustment
Share-for-Combined:	Modified Calculation Agent Adjustment
Determining Party:	Party A
Tender Offer:	Applicable, provided that "25%" is substituted for "10%" in the definition of "Tender Offer"

Consequences of Tender Offers:

Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Modified Calculation Agent Adjustment
Share-for-Combined:	Modified Calculation Agent Adjustment
Determining Party:	Party A
Composition of Combined Consideration:	Inapplicable
Nationalisation, Insolvency or De-listing:	Cancellation and Payment
Determining Party:	Party A

Additional Disruption Events:

Change in Law:	Applicable
Insolvency Filing:	Applicable
Hedging Disruption:	Applicable
Hedging Party:	Party A
Determining Party:	Party A
Representations:	
Non-Reliance:	Applicable
Agreements and Acknowledgments Regarding Hedging Activities:	Applicable
Additional Acknowledgments:	Applicable

2. Additional Provisions

(a) Party B Representations:

Party B represents, warrants and acknowledges to Party A on the Trade Date and

Effective Date and any date on which this Transaction is varied (including in accordance with the Optional Early Termination provisions) that:

- (i) it will not seek to terminate, amend or otherwise modify the Transaction if that conduct would result in Party B being in breach of Part 7.10, Division 3 of the Corporations Act 2001 (Cth) or any other applicable insider trading legislation;
- (ii) it is not prohibited under Part 7.10 of the Corporations Act 2001 (Cth) from dealing in the Shares or from entering into this Transaction; and
- (iii) Party B is an Offshore Client and the Decision Maker is not located or present in the United States. For purposes hereof "Offshore Client" means:
 - (A) an entity not organized or incorporated under the laws of the U.S. and not engaged in a trade or business in the United States for U.S. federal income tax purposes;
 - (B) any natural person who is not a U.S. resident; or
 - (C) any entity not organized or incorporated under the laws of the United States substantially all of the outstanding voting securities of which are beneficially owned by persons described in (A) and (B) immediately above.

"Decision Maker" means the person making the investment decision and/or placing the order on behalf of Party B.

- (b) Party B represents, warrants and acknowledges to Party A at all times that:
 - (i) no default or event of default howsoever defined is continuing under any debt facility or other agreement or instrument relating to Specified Indebtedness under which it or any of its Affiliates is a borrower or guarantor (Facility Default) and no Facility Default will result from its entry into this Transaction or the Agreement, as amended from time to time;
 - (ii) its payment obligations under this Transaction and the ISDA Form rank at least equally with the claims of all its other unsecured and unsubordinated creditors (other than obligations mandatorily preferred by law applying to debtors generally);
 - (iii) it and its Affiliates shall comply with all relevant filing, reporting or notification requirements and any disclosures (including any updates, amendments or modifications) required in connection with the Transaction by any applicable law, rule or regulation or by any regulatory authority in any relevant jurisdiction (including without limitation any Takeover Panel Guidance Notes including Guidance Note 20 – Equity Derivatives if relevant); and
 - (iv) it is in compliance with the *Broadcasting Services Act 1992* (Cth.).

Each of the representations in (a) and (b) above is an Additional Representation.

- (c) **Party B Acknowledgements:** For the avoidance of doubt, if any Shares are held by or for or otherwise controlled by Party A (whether or not as part of any hedge in relation to the Transaction), Party B acknowledges and agrees that it has no right or interest in or to any of those Shares or any power in relation to them including, without

limitation, any power to control, or right to be consulted, concerning disposal or trading of those Shares by Party A or any decision by Party A with respect to the exercise by Party A or Party A's nominee of the right to vote attaching to those Shares.

- (d) **Confidentiality.** Each party to this Confirmation agrees that any information in respect of or relating to the Agreement, to the extent that such information is not known to the public, and this Transaction (the "Information") is confidential and will be treated as such and that each party consents to the communication and disclosure by the other party of information to the other party's Affiliates on a need-to-know basis as may be required in the settlement or risk management of this trade or to advisers or contractors or to the extent required by law, any government or regulatory authority or the rules of any stock exchange. Notwithstanding anything to the contrary in this Confirmation or any non-disclosure, confidentiality or other agreement between the parties, Party A hereby consents to the disclosure of information required by Party B in order to comply with section 2(b)(iii) above.
- (e) **Relationship Between Parties:** Each party will be deemed to represent to the other party on the date on which it enters into or varies a Transaction that the other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.
- (f) **Consent to Disclosure.** The parties mutually agree that the consent to disclosure of information set out in the Attachment to the ISDA 2013 Reporting Protocol published by ISDA on 10 May 2013 shall be incorporated by reference into this Confirmation as if it were set out in full in this Confirmation.
- (g) **Optional Early Termination.** Party B may, so long as no Termination Event or Event of Default shall have occurred and then be continuing with respect to it, at any time after the Effective Date and prior to the date scheduled to be the date that is the last Scheduled Trading Day preceding the start of the VWAP Period (ignoring any changes contemplated pursuant to this paragraph), request to terminate all or a portion of the Transaction, by giving irrevocable notice (an "Early Termination Notice") to Party A on an Exchange Business Day (a "OET Request Date"). Such Early Termination Notice (which will be given both by telephone and a written notice via email) must specify the first Averaging Date in relation to such requested early termination, which must be a Scheduled Trading Day falling not less than five (5) Exchange Business Days after one of the officers of Party A advised pursuant to section 4 of this Confirmation receives the Early Termination Notice (the "First OET Averaging Date"). The parties will negotiate in good faith to agree the parameters of the Early Termination Notice (such agreed parameters, the "Agreed Parameters"), provided that, if no agreement is reached by the Valuation Time on the day falling one Exchange Business Day prior to the First OET Averaging Date (the "Parameters Agreement Cut-off Time"), the Early Termination Notice shall be deemed to be of no further effect subsequent to the Parameters Agreement Cut-off Time.

If, however, an Early Termination Notice is agreed such that it is effective subsequent to the Parameters Agreement Cut-off Time, then the Transaction will terminate in accordance with the Agreed Parameters and as provided in the "Final Exchange Amount", "Equity Amounts Payable", "Averaging Dates", "Valuation Date" and "Cash Settlement Payment Date" provisions of this Confirmation.

3. Account Details:

Payments to Party A: Standard Settlement Instructions to be advised separately.

Payments to Party B: Settlement Instructions to be advised separately.

4. Offices and Contact Names:

For the purposes of Section 12(a) of the ISDA Form the addresses for notices to Party A and Party B will be as follows. Individual trader details for Party A (for the purposes of notices under Section 2(g) of this Confirmation and other related commercial agreements) will be advised separately.

The Office for Party A: Sydney
Deutsche Bank AG, Sydney Branch, 126 Phillip Street, Sydney
NSW 2000
Attention: Non-market OTC Equity Documentation Control

Party B: The Board of Directors
Birketu Pty. Ltd.
Television Avenue
Wollongong NSW 2500

Please confirm that the foregoing correctly sets forth the terms of our agreement by sending to us a letter substantially similar to this, which letter sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms. The time of execution of this Transaction will be made available by Party A upon written request.

We are pleased to have concluded this Transaction with you.