

CLAYTON UTZ**Fax**

22 April 2015

Company Announcement Office
Australian Securities Exchange
1300 135 638

No of pages 28

Dear Sir/Madam

Form 604 - Notice of change of interests of substantial holder - Nine Entertainment Co. Holdings Limited

Attached is a Form 604 - Notice of change of interests of substantial holder in relation to Nine Entertainment Co. Holdings Limited which is lodged on behalf of Oaktree Netherlands Entertainment Holdings B.V. and other persons named as substantial holders in the Form 604.

Yours faithfully



Karen Evans-Cullen, Partner
+61 2 9353 4838
kevans-cullen@claytonutz.com

Copy Fax

Company Secretary
Nine Entertainment Co. Holdings Limited
(02) 9965 2215

Attach
Our ref 838/80165736

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 122 203 882

1. Details of substantial holder (1)

Name Oaktree Netherlands Entertainment Holdings B.V., Oaktree Netherlands Entertainment Top Holdings B.V. and OCM Netherlands Global Opportunities Cooperatief U.A. (and the entities listed in Annexure A)

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on

22/04/2015

The previous notice was given to the company on

10/12/2013

The previous notice was dated

11/12/2013

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 holder 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	133,579,666	14.21%	91,179,666	6.51% ¹
				¹ based on 940,285,023 NEC shares on issue

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
17/04/2015	Oaktree Netherlands Entertainment Holdings B.V., Oaktree Netherlands Entertainment Top Holdings B.V. and OCM Netherlands Global Opportunities Cooperatief U.A.	Oaktree Netherlands Entertainment Holdings B.V. agreed to sell 72,400,000 Ordinary Shares in Nine Entertainment Co Holdings Limited to investors at \$2.216 per share pursuant to the agreement between Oaktree Netherlands Entertainment Holdings B.V. and UBS AG Australia Branch dated 16 April 2015, a copy of which is attached at Annexure 2.	\$2.216 per Ordinary Share	72,400,000 Ordinary Shares	72,400,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder 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 (8)	Class and number of securities	Person's votes

Oaktree Netherlands Entertainment Holdings B.V., Oaktree Netherlands Entertainment Top Holdings B.V. and OCM Netherlands Global Opportunities Cooperatief U.A.	Oaktree Netherlands Entertainment Holdings B.V.	Oaktree Netherlands Entertainment Holdings B.V.	Oaktree Netherlands Entertainment Holdings B.V. has a relevant interest pursuant to section 608(1)(a) of the Corporations Act as holder of the securities. Pursuant to section 608(3)(b) of the Corporations Act 2001(Cth), Oaktree Netherlands Entertainment Top Holdings B.V. and OCM Netherlands Global Opportunities Cooperatief U.A. have a relevant interest in these shares as they have control over Oaktree Netherlands Entertainment Holdings B.V.	61,179,656	6.51%
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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:

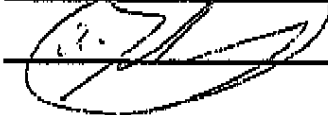

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A	

6. Addresses

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

Name	Address
Oaktree Netherlands Entertainment B.V.	Barbara Strozilaan 201, 1083 HN, Amsterdam, The Netherlands
Oaktree Netherlands Entertainment Top Holdings B.V.	Barbara Strozilaan 201, 1083 HN, Amsterdam, The Netherlands
OCM Netherlands Global Opportunities Cooperatief U.A.	Barbara Strozilaan 201, 1083 HN, Amsterdam, The Netherlands
See Annexure A	See Annexure A

Signature

print name	<u>A. van Zandvoort</u>	<u>J.A. Broekhuis</u>	capacity
sign here			date 22/04/2015

DIRECTIONS

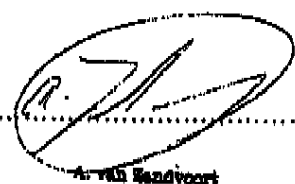
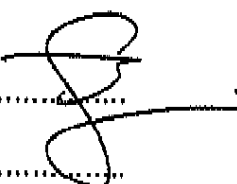
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially 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
 - (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 8 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 on 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 the annexure "A" of 5 pages mentioned in the Form 604 Notice of Change of Interests of Substantial Holder

Signature:  

Name: A. van Sandvoort J.A. Broekhuis

Position: DIRECTOR A Director B

Date: 22 April 2015

Annexure A - List of Associates

1 - Associates

Name	Nature of association
Members ¹	
Oaktree Opportunities Fund VIIIb, L.P.	Member of OCM Netherlands Global Opportunities Cooperatief U.A.
Oaktree Opportunities Fund VIIIb (Parallel), L.P.	Member of OCM Netherlands Global Opportunities Cooperatief U.A.
Oaktree Value Opportunities Fund, L.P.	Member of OCM Netherlands Global Opportunities Cooperatief U.A.
Control Persons ²	
Oaktree Capital Management, L.P.	Solely in its capacity as investment manager of OCM Opportunities Fund VII, L.P.; OCM Opportunities Fund VIII, L.P.; OCM Opportunities Fund VIII (Parallel), L.P.; Oaktree Opportunities Fund VIII, L.P.; Oaktree Opportunities Fund VIII (Parallel) L.P.; Oaktree Opportunities Fund VIII (Parallel 2), L.P.; Oaktree Huntington Investment Fund, L.P.; Oaktree Opportunities Fund VIIIb, L.P.; Oaktree Opportunities Fund VIIIb (Parallel), L.P.; and Oaktree Value Opportunities Fund, L.P.
Oaktree Opportunities Fund VIIIb GP, L.P.	Solely in its capacity as general partner of Oaktree Opportunities Fund VIIIb, L.P. and Oaktree Opportunities Fund VIIIb (Parallel), L.P.
Oaktree Opportunities Fund VIIIb GP Ltd.	Solely in its capacity as general partner of Oaktree Opportunities Fund VIIIb GP, L.P.
Oaktree Value Opportunities Fund GP, L.P.	Solely in its capacity as general partner of Oaktree Value Opportunities Fund, L.P.
Oaktree Value Opportunities Fund GP Ltd.	Solely in its capacity as general partner of Oaktree Value Opportunities Fund GP, L.P.
Oaktree Fund GP I, L.P.	Solely in its capacity as sole shareholder of OCM Opportunities Fund VII GP Ltd.; Oaktree Opportunities Fund VIIIb GP Ltd.; and Oaktree Value Opportunities Fund GP Ltd.
Oaktree Capital I, L.P.	Solely in its capacity as general partner of Oaktree Fund GP I, L.P.
OCM Holdings I, LLC	Solely in its capacity as general partner of Oaktree Capital I, L.P.

¹ Members have ultimate beneficial ownership of the ordinary shares of NEC held by Oaktree Netherlands Entertainment Holdings B.V.

² Control Persons may be deemed to exercise indirect control over the vote and disposition of the ordinary shares of NEC held by Oaktree Netherlands Entertainment Holdings B.V.; however, they have no beneficial ownership interest therein and expressly disclaim any such interest that may be deemed to exist by virtue of them being included in this notice.

Name	Nature of association
Oaktree Holdings, LLC	Solely in its capacity as managing member of OCM Holdings I, LLC
Oaktree Holdings, Inc.	Solely in its capacity as general partner of Oaktree Capital Management, L.P.
Oaktree Capital Group, LLC	Solely in its capacity as managing member of Oaktree Holdings, LLC and sole shareholder of Oaktree Holdings Inc.
Oaktree Capital Group Holdings GP, LLC	Solely in its capacity as duly elected manager of Oaktree Capital Group, LLC

5 - Changes in association

Name	Nature of association
Members	
OCM Opportunities Fund VII, L.P.	No longer has any interest in the NEC shares held by Oaktree Netherlands Entertainment Holdings B.V.
OCM Opportunities Fund VIIb, L.P.	No longer has any interest in the NEC shares held by Oaktree Netherlands Entertainment Holdings B.V.
OCM Opportunities Fund VIIb (Parallel), L.P.	No longer has any interest in the NEC shares held by Oaktree Netherlands Entertainment Holdings B.V.
Oaktree Opportunities Fund VIII, L.P.	No longer has any interest in the NEC shares held by Oaktree Netherlands Entertainment Holdings B.V.
Oaktree Opportunities Fund VIII (Parallel) L.P.	No longer has any interest in the NEC shares held by Oaktree Netherlands Entertainment Holdings B.V.
Oaktree Opportunities Fund VIII (Parallel 2), L.P.	No longer has any interest in the NEC shares held by Oaktree Netherlands Entertainment Holdings B.V.
Oaktree Huntington Investment Fund, L.P.	No longer has any interest in the NEC shares held by Oaktree Netherlands Entertainment Holdings B.V.
Control Persons	
OCM Opportunities Fund VII GP, L.P.	No longer has any deemed control over the exercise of the voting rights or disposition of NEC shares held by Oaktree Netherlands Entertainment Holdings B.V.
OCM Opportunities Fund VII GP Ltd.	No longer has any deemed control over the exercise of the voting rights or disposition of NEC shares held by Oaktree Netherlands Entertainment Holdings B.V.
OCM Opportunities Fund VIIb GP, L.P.	No longer has any deemed control over the exercise of the voting rights or disposition of NEC shares held by Oaktree Netherlands Entertainment Holdings B.V.

Name	Nature of association
OCM Opportunities Fund VIIb GP Ltd.	No longer has any deemed control over the exercise of the voting rights or disposition of NEC shares held by Oaktree Netherlands Entertainment Holdings B.V.
Oaktree Opportunities Fund VIII GP, L.P.	No longer has any deemed control over the exercise of the voting rights or disposition of NEC shares held by Oaktree Netherlands Entertainment Holdings B.V.
Oaktree Opportunities Fund VIII GP Ltd.	No longer has any deemed control over the exercise of the voting rights or disposition of NEC shares held by Oaktree Netherlands Entertainment Holdings B.V.
Oaktree Huntington Investment Fund GP, L.P.	No longer has any deemed control over the exercise of the voting rights or disposition of NEC shares held by Oaktree Netherlands Entertainment Holdings B.V.
Oaktree Huntington Investment Fund GP Ltd.	No longer has any deemed control over the exercise of the voting rights or disposition of NEC shares held by Oaktree Netherlands Entertainment Holdings B.V.

6 - Addresses

Name	Address
OCM Opportunities Fund VII, L.P.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
OCM Opportunities Fund VII GP, L.P.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
OCM Opportunities Fund VII GP Ltd.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
OCM Opportunities Fund VIIb, L.P.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
OCM Opportunities Fund VIIb (Parallel), L.P.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
OCM Opportunities Fund VIIb GP, L.P.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA

OCM Opportunities Fund VIIb GP Ltd.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
Oaktree Opportunities Fund VIII, L.P.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
Oaktree Opportunities Fund VIII (Parallel), L.P.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
Oaktree Opportunities Fund VIII GP, L.P.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
Oaktree Opportunities Fund VIII GP Ltd.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
Oaktree Huntington Investment Fund, L.P.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
Oaktree Huntington Investment Fund GP, L.P.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
Oaktree Huntington Investment Fund GP Ltd.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
Oaktree Opportunities Fund VIIb, L.P.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
Oaktree Opportunities Fund VIIb (Parallel), L.P.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
Oaktree Opportunities Fund VIIb GP, L.P.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
Oaktree Opportunities Fund VIIb GP Ltd.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
Oaktree Value Opportunities Fund, L.P.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA

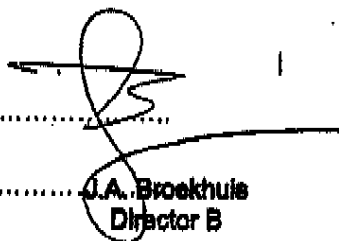
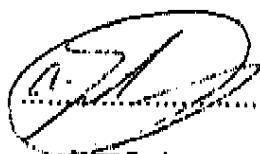
Oaktree Value Opportunities Fund GP, L.P.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
Oaktree Value Opportunities Fund GP Ltd.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
Oaktree Fund GPI, L.P.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
Oaktree Capital I, L.P.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
OCM Holdings I, LLC	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
Oaktree Holdings, LLC	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
Oaktree Capital Group, LLC	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
Oaktree Capital Group Holdings GP, LLC	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
Oaktree Holdings, Inc.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
Oaktree Capital Management, L.P.	333 S. Grand Avenue, 28th Floor Los Angeles, CA 90071 USA

Annexure "B"

17

This is the annexure "B" of ~~16~~ pages mentioned in the Form 804 Notice of Change of Interests of Substantial Holder

Signature:



Name:

A. van Zandvoort

J.A. Broekhuis
Director B

Position:

DIRECTOR A

Date:

22 April 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

16 April 2015

Oaktree Netherlands Entertainment Holdings B.V.
Barbara Strozziilaan 201,
1083 HN, Amsterdam
The Netherlands

Dear Sirs

Sale of Shares in Nine Entertainment Co. Holdings Limited

1. **Introduction**

This Agreement sets out the terms and conditions upon which Oaktree Netherlands Entertainment Holdings B.V. ("the Vendor") engages UBS AG, Australia Branch (ABN 47 088 129 613) (the "Lead Manager") to dispose of 72,400,000 existing fully paid ordinary shares in Nine Entertainment Co. Holdings Limited (the "Company") (the "Sale Shares") (the "Sale") and 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.

2. **Sale of shares**

2.1 **Sale.** The Vendor agrees 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 \$2.215 per Sale Share ("Sale Price"). Purchasers may include the Lead Manager's related bodies corporate and Affiliates (as defined in clause 1.1.B) 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

L315387387.1

writing) ("**Balance Shares**"),

in accordance with the terms of this Agreement.

2.2 Timetable.

The Vendor and Lead Manager must conduct the Sale in accordance with the timetable set out in Schedule 1 (the "**Timetable**") (unless the Lead Manager and Vendor consents in writing to a variation).

2.3 Account Opening.

On the date of this Agreement the Lead Manager or its nominated affiliate will (where relevant) open an account in the name of the Vendor 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 5% 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 Vendor agrees 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;
- (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 2.8).

2.6 Investor agreements.

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

- (a) their status as an investor meeting the requirements of this clause 2.5 and clause 2.8;
- (b) that they are able to make the relevant purchase in 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) and related policy); and
- (c) that their bids constitute irrevocable acceptances of the Vendor's offers to sell Sale Shares, conditional only upon the Lead Manager sending a confirmation of the relevant allocation to the Vendor (with the applicable agreement being formed when and in the place where the Vendor receives such communication).

2.7 Confirmation letter.

The Lead Manager agrees it will only sell the Sale Shares (other than any Restricted Shares sold in regular brokered transactions on the ASX in accordance with clause 5) to persons specified in clause 2.8(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).

2.8 U.S. Securities Act

The Sale Shares shall only 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 shall procure that the Sale (other than of the Restricted Shares) shall be effected on the Trade Date (as defined in the Timetable in Schedule 1), 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 10, on the Settlement Date, the Lead Manager shall arrange for the payment to the Vendor, or as the Vendor directs, 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 Vendor's 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 Vendor executing this Agreement and providing a copy of the Agreement, for execution, to the Lead Manager, the Vendor offers 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 the Vendor to the email address avanzandvoort@oaktreecapital.com (Barbara Strozilaan 201 1083 HN Amsterdam Netherlands) a scanned image of the Lead Manager's completed signature block as an attachment to an email 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 Vendor's solicitors being by email to kavans-cullen@claytonutz.com.

3.3 Formation

- (a) The parties agree that this Agreement is formed when and in the place where the Vendor receives 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 upon the Vendor receiving the Lead Manager's acceptance of the Vendor's offer in accordance with clause 3.2(b).

4. Fees

- (a) In consideration of performing its obligations under this Agreement the Lead Manager shall be entitled to such fees as the parties agree.
- (b) The parties will each bear their own legal costs (if any) and all their other out-of-pocket expenses (if any) in connection with this agreement and the transactions contemplated by it.

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 comply with GST law and it should set out in detail (but not be limited to) 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

Subject to receipt of a valid tax invoice, the Recipient must pay the GST Amount in connection with a taxable supply made by the Supplier to the Recipient 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 Vendor undertakes 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) immediately 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 Vendor. 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 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 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 the Vendor's legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) **(ownership, encumbrances)** the Vendor is the registered holder and sole legal owner of the Sale Shares. the Vendor will 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 Issuer (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;
- (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;
- (q) **(anti-bribery)** neither it nor, to the knowledge of it, any related body corporate, 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

- (r) (sanctions) none of it, or to the knowledge of it, any related body corporate, 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 Vendor that each of the following statements is correct.

- (a) (body corporate) It is a body corporate validly existing and duly established and 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) (licences) It holds all licences, permits and authorities necessary for it to fulfil its obligations under this agreement and has complied with the terms and conditions of the same in all material respects;
- (e) (agreement effective) this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (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) (breach of law) the Lead Manager will 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), the United States of America; provided that the Lead Manager will not be 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, warranties and undertakings in clauses 7.1 and 7.1;
- (h) (no registration) It acknowledges that the offer and sale of 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;

- (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; 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; and
 and, in each case, has only sold and will only sell the Sale Shares to persons that have executed a Confirmation Letter (as defined in clause 2.7); and
- (l) **(no directed selling efforts)** and 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 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 stabilization 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 Vendor agrees 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 as a result of a breach of this Agreement by the Vendor, including any breach of any of the above representations or warranties given by the Vendor, and will reimburse the Lead Manager for all out of pocket costs, charges and expenses which it may reasonably 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 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 amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law
- (d) 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
- (e) a breach by the Lead Manager of this agreement save to the extent 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 Each of the Vendor 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 Vendor 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 Vendor and the indemnified Party or the indemnified Parties in relation to the relevant Losses will be as agreed, or falling agreement as determined by a court of competent jurisdiction, having regard to the participation in, instigation of or other involvement of the Vendor 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 Vendor agrees 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 Vendor under clause 8.6 the Vendor agree promptly to reimburse the indemnified Party for that amount.
- 8.9 If the Vendor pays 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 Vendor for that amount.
9. **Announcements**
- 9.1 The Vendor 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 Vendor 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, place advertisements in financial and other newspapers and journals at its own expense describing their service to the Vendor provided such advertisements are in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction and are consistent with other publicly available information in relation to the subject matter of the announcement.
10. **Event of Termination**
- 10.1 **Right of termination.**
- If, at any time during the Risk Period (as defined in clause 10.4), a Vendor is in default of any of the terms and conditions of this Agreement or breaches any representation, warranty or undertaking given or made by it under this Agreement then the Lead Manager may terminate this agreement without cost or liability to itself at any time before the expiry of the Risk Period by giving written notice to the Vendor.

10.2 Materiality

No event listed in clause 10 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.

10.3 Effect of termination

Where, in accordance with this clause 10, 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.

10.4 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.

11. Miscellaneous**11.1 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.

11.2

Governing law. This Agreement is governed by the laws of New South Wales, Australia. 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.

11.3

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.

11.4

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.

11.5 **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.

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

11.7 **Notices.** Any notice, approval, consent, agreement, waiver or other communication in connection with this Agreement must be in writing.

11.8 **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.

11.9 **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.

11.10 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.

11.11 Counterparts

This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement.

11.12 Acknowledgements.

The Vendor acknowledges that:

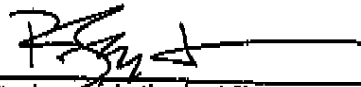
- (a) the Lead Manager is not obliged to disclose to the Vendor or utilise for the benefit of the Vendor, any non-public information which the Lead Manager obtains in the normal course of its business where such disclosure or use

- 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; 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

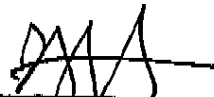
by its duly Authorised signatories



Signature of Authorised Signatory

RICHARD SLEIJPEN

Print name



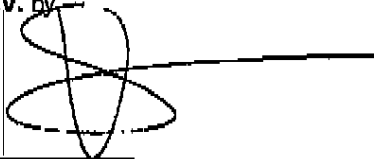
Signature of Authorised Signatory

JANE FITZGIBBON

Print name

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

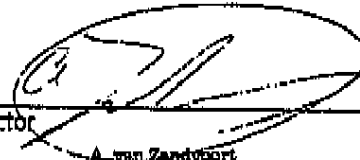
SIGNED on behalf of **Oaktree**)
Netherlands Entertainment Holdings)
B.V. by



Director

L. Kuiters

Print name



Director

A. van Zandvoort

Print name

