



HERBERT
SMITH
FREEHILLS

Fax

**ASIC Form 604 – Notice of change of interests of substantial holder
In oOh!media Limited (ACN 602 195 380)**

From Herbert Smith Freehills 8 October 2015
Phone +61 2 9225 5000
Fax +61 2 9225 4000
lauren.magrath@hsf.com

Pages 32 (including cover)

To Company Announcements Officer
ASX Limited
Phone 1800 021 965
Fax 1300 135 638

Copy Company Secretary
oOh!media Limited
Phone +61 2 9927 5555
Fax +61 2 9927 5599

Please see attached ASIC form 604 – Notice of change of interests of substantial holder.

Herbert Smith Freehills LLP and its subsidiaries and Herbert Smith Freehills, an Australian Partnership, are separate member firms of the international legal practice known as Herbert Smith Freehills.

If you are not the intended recipient:

- please phone the sender immediately (reverse charges)
- you must not disclose or use the information

ANZ Tower 161 Castlereagh Street Sydney NSW 2000 Australia
T +61 2 9225 5000 F +61 2 9322 4000
herbertsmithfreehills.com DX 361 Sydney

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme oOhlmedia Limited

ACN/ARSN 602 185 380

1. Details of substantial holder (1)

Name The entities listed in Annexure A.

ACN/ARSN (if applicable) Refer to Annexure A.

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

07/10/2015

The previous notice was given to the company on

19/12/2014

The previous notice was dated

17/12/2014

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	48,285,847	32.20%	38,201,836	24.15%

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
07/10/2015	CHAMP Group (as defined in Annexure A)	See below	See below	12,067,212 fully paid ordinary shares	12,067,212
07/10/2015	CHAMP Buyout III (WW) Trust	Completion of sale of fully paid ordinary shares in accordance with the sale agreement dated 30 September 2015, a copy of which is attached as Annexure B	A\$3.10 for each fully paid ordinary share	3,631,145 fully paid ordinary shares	3,631,145
07/10/2015	CHAMP Buyout III Trust	Completion of sale of fully paid ordinary shares in accordance with the sale agreement dated 30 September 2015, a copy of which is attached as Annexure B	A\$3.10 for each fully paid ordinary share	2,599,377 fully paid ordinary shares	2,599,377
07/10/2015	CHAMP Buyout III (SWF) Trust	Completion of sale of fully paid ordinary shares in accordance with the sale agreement dated 30 September 2015, a copy of which is attached as Annexure B	A\$3.10 for each fully paid ordinary share	1,237,320 fully paid ordinary shares	1,237,320
07/10/2015	CHAMP Buyout III (PLI) Limited	Completion of sale of fully paid ordinary shares in accordance with the sale agreement dated 30 September 2015, a copy of which is attached as Annexure C	A\$3.10 for each fully paid ordinary share	4,199,070 fully paid ordinary shares	4,199,070

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 (6)	Class and number of securities	Person's votes
CHAMP Group (as defined in Annexure A)	P.T. Limited as trustee of the CHAMP Buyout III (WW) Trust; Perpetual Trustee Company Limited as trustee of the CHAMP Buyout III Trust; Perpetual Corporate Trust Limited as trustee of the CHAMP Buyout III (SWF) Trust; and CHAMP Buyout III Pte Limited	P.T. Limited as trustee of the CHAMP Buyout III (WW) Trust; Perpetual Trustee Company Limited as trustee of the CHAMP Buyout III Trust; Perpetual Corporate Trust Limited as trustee of the CHAMP Buyout III (SWF) Trust; and CHAMP Buyout III Pte Limited	Deemed to have a relevant interest in the shares in which the CHAMP Funds have an interest pursuant to section 608 of the Corporations Act 2001 (Cth)	38,201,635 fully paid ordinary shares	38,201,635
CHAMP Buyout III (WW) Trust	P.T. Limited as trustee of the CHAMP Buyout III (WW) Trust	P.T. Limited as trustee of the CHAMP Buyout III (WW) Trust	Registered holder by virtue of section 608(1) of the Corporations Act 2001 (Cth)	10,894,338 fully paid ordinary shares	10,894,338
CHAMP Buyout III Trust	Perpetual Trustee Company Limited as trustee of the CHAMP Buyout III Trust	Perpetual Trustee Company Limited as trustee of the CHAMP Buyout III Trust	Registered holder by virtue of section 608(1) of the Corporations Act 2001 (Cth)	8,998,132 fully paid ordinary shares	8,998,132
CHAMP Buyout III (SWF) Trust	Perpetual Corporate Trust Limited as trustee of the CHAMP Buyout III (SWF) Trust	Perpetual Corporate Trust Limited as trustee of the CHAMP Buyout III (SWF) Trust	Registered holder by virtue of section 608(1) of the Corporations Act 2001 (Cth)	3,711,856 fully paid ordinary shares	3,711,856
CHAMP Buyout III Pte Limited	CHAMP Buyout III Pte Limited	CHAMP Buyout III Pte Limited	Registered holder by virtue of section 608(1) of the Corporations Act 2001 (Cth)	12,597,209 fully paid ordinary shares	12,597,209

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 applicable	ACN/ARSN (if applicable)	Nature of association
Not Applicable		Not Applicable

6. Addresses

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

Name	Address
Refer to Annexure A	

Signature

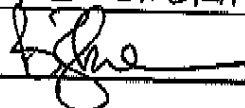
print name

BARRY ZUCKERMAN

capacity

Director

sign here



date

7/10/2015

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 8 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 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.

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

Annexure A

This is Annexure A of 1 pages referred to in form 604 – Notice of change of interests of substantial holder

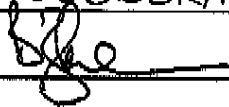
print name

BARRY ZUCKERMAN

capacity

DIRECTOR

sign here



date

7/10/2015

In this form:

CHAMP Funds means each of:

Entity	Address
CHAMP Buyout III Pte Limited Registration No. 200909088E	6 Battery Road, #12-08 Singapore 049908
P.T. Limited ACN 004 464 865 as trustee of the CHAMP Buyout III (WW) Trust	Level 12, Angel Place, 123 Pitt Street, Sydney NSW 2000
Perpetual Trustee Company Limited ACN 000 001 007 as trustee of the CHAMP Buyout III Trust	Level 12, Angel Place, 123 Pitt Street, Sydney NSW 2000
Perpetual Corporate Trust Limited ACN 000 341 533 as trustee of the CHAMP Buyout III (SWF) Trust	Level 12, Angel Place, 123 Pitt Street, Sydney NSW 2000

CHAMP Group means each of:

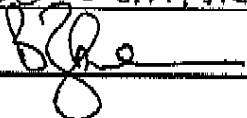
Entity	Address
CHAMP Group Holdings Pty Limited ACN 134 648 285	Level 4, Customs House, 31 Alfred Street, Sydney NSW 2000
CHAMP Group Services Pty Limited ACN 134 722 437	Level 4, Customs House, 31 Alfred Street, Sydney NSW 2000
CHAMP III Management Pty Limited ACN 134 673 162	Level 4, Customs House, 31 Alfred Street, Sydney NSW 2000
CHAMP Private Equity Pty Limited ACN 110 020 114	Level 4, Customs House, 31 Alfred Street, Sydney NSW 2000
CHAMP Corporate Pty Limited ACN 138 861 807	Level 4, Customs House, 31 Alfred Street, Sydney NSW 2000
CHAMP Private Equity Pte Ltd	6 Battery Road, #12-08 Singapore 049908
CHAMP Singapore HoldCo Pte Ltd	6 Battery Road, #12-08 Singapore 049908
CHAMP III GP Holdings, LLC	2711 Centreville Rd, Suite 400, Wilmington, DE 19809 USA
CHAMP Buyout III GP Limited	180 Elgin Avenue George Town Grand Cayman KY1 – 0005 Cayman Islands

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

Annexure B

This is Annexure B of 11 pages referred to in form 604 – Notice of change of interests of substantial holder

print name	<u>BARRY ZUCKERMAN</u>	capacity	<u>DIRECTOR</u>
sign here	<u></u>	date	<u>7/10/2015</u>



HERBERT
SMITH
FREEHILLS

P. T. Limited as trustee of the CHAMP
Buyout III (VWV) Trust
c/o Level 12, Angel Place
123 Pitt Street
Sydney NSW 2000

30 September 2015

Perpetual Trustee Company Limited as
trustee of the CHAMP Buyout III Trust
c/o Level 12, Angel Place
123 Pitt Street
Sydney NSW 2000

Perpetual Corporate Trust Limited as trustee
of the CHAMP Buyout III (SWF) Trust
c/o Level 12, Angel Place
123 Pitt Street
Sydney NSW 2000

Dear Sirs

COMMERCIAL-IN CONFIDENCE

1 Introduction

This agreement sets out the terms and conditions upon which each of P. T. Limited (ABN 67 004 454 666) as trustee of the CHAMP Buyout III (VWV) Trust, Perpetual Trustee Company Limited (ABN 42 000 001 007) as trustee of the CHAMP Buyout III Trust and Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee of the CHAMP Buyout III (SWF) Trust (each a "Seller" and together the "Sellers") engages Macquarie Securities (Australia) Limited ("Lead Manager") to procure purchasers for, or failing which to purchase, a total of 7,868,142 existing fully paid ordinary shares ("Sale Securities") in oOhlmedia Limited (ACN 602 195 380) ("Company") held by the Sellers in the manner set out in clause 2.1 ("Sale") and the Lead Manager agrees to manage the sale of the Sale Securities and to guarantee the Sale in accordance with the terms of this agreement.

2 Sale

2.1 Sale of Sale Securities

Each Seller agrees to sell, or procure the sale of, its respective Sale Securities, as following follows ("Respective Holdings"):

- (a) P. T. Limited as trustee of the CHAMP Buyout III (VWV) Trust, 3,631,445 Sale Securities;
- (b) Perpetual Trustee Company Limited as trustee of the CHAMP Buyout III Trust, 2,999,377 Sale Securities; and

- (c) Perpetual Corporate Trust Limited as trustee of the CHAMP Buyout III (SWF) Trust, 1,237,320 Sale Securities,

and the Lead Manager, itself or through an Affiliate (as defined in clause 8.10), agrees to:

- (d) manage the sale of the Sale Securities by using its best endeavours to procure purchasers for the Sale Securities at A\$3.10 per Sale Security ("**Sale Price**"). Purchasers may include the Lead Manager's related companies and Affiliates; and
- (e) guarantee the sale of the Sale Securities by purchasing at the Sale Price per Sale Security those of the Sale Securities which have not been purchased by third party purchasers (or the Lead Manager's related companies or Affiliates) in accordance with clause 2.1(a) as at 10.00am (Sydney time) on the Trade Date specified in the Timetable in Schedule 1 ("**Trade Date**") or such time as the parties agree in writing ("**Balance Securities**"),

subject to and in accordance with the terms of this agreement.

2.2 Retention Securities

Notwithstanding anything else in this agreement, where acquisition of some or all of the Balance Securities by the Lead Manager is prohibited or restricted by the application of the takeover provisions in the *Corporations Act 2001 (Cth)* ("**Corporations Act**") or would require notification by the Lead Manager or an Affiliate and non-objection by the Treasurer of the Commonwealth of Australia under section 26 of the *Foreign Acquisitions and Takeovers Act 1975 (Cth)* ("**FATA**") or related policy, the Sellers and the Lead Manager agree that:

- (a) the Sellers shall retain such number of Balance Securities (on a pro-rata basis having regard to their Respective Holdings) they are required to retain in order to prevent the breach ("**Retention Securities**"), and the Lead Manager shall advise the Sellers of the number of Retention Securities;
- (b) the Lead Manager must still comply with its obligations to pay to the Sellers the amount provided in clause 2.4 but the portion of that amount that is equal to the number of any Retention Securities multiplied by the Sale Price will be provided to the Sellers as an interest free loan ("**Advance Amount**");
- (c) each Seller is only required to repay the Advance Amount from and to the extent it receives or is entitled to receive proceeds from the sale of the Retention Securities, and the Sellers are not responsible for any shortfall in repayment from the proceeds of the sale of Retention Securities and the Lead Manager will bear the loss arising from any such shortfall;
- (d) the Lead Manager must procure purchasers for any Retention Securities as agent for each of the Sellers in the ordinary course of the Lead Manager's business prior to 7.00pm on the date that is 30 Business Days after the date of this agreement ("**End Date**"), with settlement of the sale of Retention Securities occurring on or before the third Business Day following the sale of the relevant Retention Securities;
- (e) each Seller will transfer Retention Securities in accordance with the directions of the Lead Manager to settle those sales; and
- (f) the Lead Manager is entitled to apply, by way of set off, the proceeds from the purchase of any Retention Securities against the Advance Amount, immediately upon the Lead Manager's receipt of those proceeds.

Each Seller acknowledges that the Lead Manager does not acquire any interest or relevant interest in, or rights in respect of, any Retention Securities except to act as agent for the Seller in procuring purchasers for the Retention Securities, and does not have

power to require that any Retention Securities be transferred to it or to its order as referred to in the FATA.

2.3 Manner of Sale

- (a) Subject to clause 2.3(b), the Lead Manager and the Sellers will conduct the Sale by way of an offer only to persons that the Lead Manager reasonably believes are persons:
 - (1) If in Australia, who do not need disclosure under Part 6D.2 of the Corporations Act; and
 - (2) 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 each Seller, in its sole and absolute discretion, is willing to comply), as determined by the Lead Manager in consultation with Sellers.
- (b) The Sale Securities shall only be offered and sold to persons that are not in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act of 1933 ("**U.S. Securities Act**")) in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**").
- (c) Allocations of the Sale Securities to purchasers must only be made by the Lead Manager in consultation with the Sellers.

2.4 Effecting of Sale and settlement.

Subject to the terms of this agreement, the Sale shall be effected on the Trade Date, with settlement to follow on a T+3 basis in accordance with the ASX Operating Rules and ASX Settlement Operating Rules on the date set out in the Timetable in Schedule 1 ("**Settlement Date**"). Subject to clause 7 and clause 2.2, on the Settlement Date, the Lead Manager shall pay or arrange for the payment each Seller, or as each Seller directs, of an amount equal to the aggregate of the Sale Price multiplied by the number of Sale Securities in their Respective Holding, less any fees payable under clause 3, by transfer to such bank account(s) as may be notified by the Sellers for value (in cleared funds) on the Settlement Date against delivery of the Sale Securities.

2.5 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 each Seller in accordance with its usual practice, and do all such things necessary to enable it to act as Lead Manager to sell the Sale Securities in accordance with this agreement.

3 Fees

In consideration of performing its obligations under this agreement the Lead Manager shall be entitled to such fees as the parties agree.

4 Representations, warranties and undertakings

4.1 Representations, warranties and undertakings by Sellers

As at the date of this agreement and on each day until and including the Settlement Date, each Seller represents, warrants and undertakes to the Lead Manager (in respect of itself and the Sale Securities in its Respective Holding) that:

- (a) (**capacity**) the Seller has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;

4 Representations, warranties and undertakings

- (b) **(authority)** the Seller has taken all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out the transactions that this agreement contemplates;
- (c) **(agreement effective)** this agreement constitutes the Seller's legal, valid and binding obligations, enforceable against it in accordance with its terms;
- (d) **(ownership of Sale Securities)** against payment pursuant to this Agreement, the Seller will transfer in accordance with clause 2.4, or procure the transfer of, the full legal and beneficial ownership of the Sale Securities free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferees in the register of shareholders of the Company;
- (e) **(no inside information)** other than information relating to the Sale, the Seller is not in possession of any non-public information or information that is not generally available which, if it were generally available, a reasonable person would expect to have a material effect on the price or value of the Sale Securities or other securities in the Company, or that is information that would influence, or would be likely to influence, persons who commonly invest in Division 3 financial products (as that term is defined in section 1042A of the Corporations Act) in deciding whether or not to acquire or dispose of securities in the Company. In addition, the Seller is not aware of any information which is necessary to enable investors and their professional advisers to make an informed assessment of the assets and liabilities, financial position, profit and loss and prospects of the Company and its subsidiaries that has not been disclosed to the ASX;
- (f) **(information)** all information provided by the Seller to the Lead Manager, in relation to the Sale, the Sale Securities and the Company is true and correct in all material respects and not misleading or deceptive in any material respect whether by omission or otherwise;
- (g) **(control)** the Seller does not control the Company (as defined in section 50AA of the Corporations Act);
- (h) **(power to sell)** the Seller has the corporate authority and power to sell the Sale Securities under this agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Securities;
- (i) **(no general solicitation or general advertising)** none of the Seller or 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 Seller gives no representation or warranty) has offered or sold, or will offer or sell, any of the Sale Securities in the United States or to or for the account or benefit of any U.S. Person using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (j) **(no directed selling efforts)** none of the Seller or 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 Seller gives no representation or warranty) has engaged, or will engage, in any "directed selling efforts" within the meaning of Rule 902(c) of the U.S. Securities Act;
- (k) **(no stabilisation or manipulation)** none of the Seller or 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 Seller

4 Representations, warranties and undertakings

gives no representation or warranty) 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 any security of the Company to facilitate the sale or resale of the Sale Securities in violation of any applicable law;

- (l) **(No breach)** the Seller will not, in connection with the Sale Securities or the transactions the subject of this agreement, commit, be involved in or acquiesce in any activity which breaches its constitution, the Corporations Act and any other applicable laws, the applicable listing rules of ASX Limited ("**ASX**"), or any applicable legally binding requirement of the Australian Securities and Investments Commission ("**ASIC**") or the ASX; and
- (m) **(OFAC)** neither the Seller nor any director or officer of the Seller, nor to the knowledge of the Seller, any other employee, affiliate or person acting on behalf of the Seller, is currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department ("**OFAC**") or is currently subject to any similar sanctions administered by her Majesty's Treasury in the United Kingdom or the European Union (collectively, "**Sanctions**"; and the Seller will not directly or indirectly use the proceeds of the Sale, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, (i) to finance the activities of any person currently subject to any Sanctions or (ii) in any other manner that will result in a violation of Sanctions by any person participating in the disposal of the Sale Securities (whether as Lead Manager, placing agent, adviser, investor or otherwise).

4.2 Representations and warranties of the Lead Manager

As at the date of this agreement and on each day until and including the Settlement Date, the Lead Manager represents and warrants to the Sellers that:

- (a) **(body corporate)** it is duly incorporated under the laws of the place of its 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 all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out the transactions that this agreement contemplates;
- (d) **(licenses)** it holds all licenses, 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 the Lead Manager's legal, valid and binding obligations, enforceable against it in accordance with its terms;
- (f) **(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) and the jurisdictions referred to in clause 2.3(a)(2); provided that the Lead Manager will not be in breach of this warranty to the extent that any breach is caused by an act or omission of a Seller which constitutes a breach by that Seller of its representations, warranties and undertakings in clause 4.1;
- (g) **(no registration)** it acknowledges that the Sale Securities 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 except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

- (h) **(no general solicitation or general advertising)** none of the Lead Manager or any of its Affiliates or any person acting on behalf of any of them has solicited offers for or offered to sell or sold, and none of them will solicit offers for or offer to sell or sell, the Sale Securities in the United States or to or for the account or benefit of any U.S. Person using any form of general solicitation or general advertising within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (i) **(no directed selling efforts)** the Lead Manager has offered and sold the Sale Securities and will offer and sell the Sale Securities only outside the United States in accordance with Regulation S under the U.S. Securities Act and none of the Lead Manager or any of its Affiliates or any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" within the meaning of Rule 902(c) of the U.S. Securities Act; and
- (j) **(no stabilisation or manipulation)** none of the Lead Manager or any of its Affiliates or any person acting on behalf of any of them 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 any security of the Company to facilitate the sale or resale of the Sale Securities in violation of any applicable law.

4.3 Reliance

Each party giving a representation, warranty, undertaking or covenant to the other parties in this agreement acknowledges that the other parties have relied on such representations, warranties, undertakings and covenants in entering into this agreement and will continue to rely on those representations, warranties, undertakings and covenants in performing its obligations under this agreement.

4.4 Notification

Each party agrees that it will tell the other parties promptly upon becoming aware prior to the completion of the sale of the Sale Securities of:

- (a) any material change affecting any of its representations and warranties in this agreement; or
- (b) any of its representations or warranties becoming materially untrue or materially incorrect.

5 Indemnity

- (a) Each Seller agrees with the Lead Manager that it will keep the Lead Manager and its related bodies corporate and Affiliates, and their respective directors, officers and employees ("**Indemnified Parties**") indemnified against any losses, damages, liabilities, costs, claims, actions and demands ("**Losses**") to the extent that such Losses are suffered or incurred in connection with the Sale or as a result of a breach of this agreement by the Seller, including any breach of any of the above representations or warranties given by the Seller.
- (b) The indemnity in clause 5(a) does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Party if and to the extent that they:
 - (1) have resulted from the gross negligence, fraud or wilful misconduct of any indemnified Party;

6 Announcements

- (2) constitute any penalty or fine which an Indemnified Party is required to pay for any contravention by it of the Corporations Act; or
 - (3) represent an amount in respect of which this indemnity would be illegal, void or unenforceable under any applicable law.
- (c) The Lead Manager shall not and shall procure that any Indemnified Party shall not make any admission of liability or settlement of any proceedings in respect of which the indemnity in clause 5(a) may apply, without the prior written consent of the Sellers (not to be unreasonably withheld or delayed). A Seller shall not make any admission of liability or settlement of any such proceedings without the prior written consent of the Lead Manager (not to be unreasonably withheld or delayed).
- (d) If the Lead Manager becomes aware of any suit, action, proceedings, claim or demand in respect of which an Indemnified Party wishes to claim for indemnification under the indemnity contained in this clause 5, the Lead Manager must promptly notify the Sellers of the substance of that matter. The failure of the Lead Manager to notify the Sellers pursuant to this clause will not release the Sellers from any obligation or liability which they may have pursuant to this agreement except that such liability will be reduced to the extent to which the amount the subject of the indemnity under clause 5(a) has increased as a result of the failure to so notify.

6 Announcements

Each of the Sellers and the Lead Manager will obtain the prior written consent of the other parties to make any material public releases concerning the sale of the Sale Securities.

7 Events of Termination**7.1 Right of termination**

The Lead Manager may, subject to clause 7.2, terminate its obligations under this agreement without cost or liability to itself at any time before 10.00am (Sydney time) on the Trade Date by giving written notice to the Sellers if a Seller is in default of any of the terms and conditions of this agreement or breaches any representation or warranty given or made by it under this agreement.

7.2 Materiality

No event listed in clause 7.1 entitles the Lead Manager to exercise its termination rights unless it:

- (a) has, or would reasonably be expected to have, a material adverse effect on:
 - (1) the willingness of persons to purchase the Sale Securities; or
 - (2) the price at which fully paid 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.

8 General**8.1 Relationship between the Sellers and Lead Manager**

- (a) The parties agree that it is not the intention of the parties to create a fiduciary relationship between them. Without limiting the foregoing, each Seller acknowledges and agrees that:

- (1) It is contracting with the Lead Manager on an arm's length basis and as an independent contractor and not in any other capacity with respect to the Sale;
 - (2) the Lead Manager has not acted, is not acting and will not act in a fiduciary capacity with respect to the Seller, and neither a previous nor existing relationship between the Lead Manager and the Seller will be deemed to create a fiduciary relationship;
 - (3) the Lead Manager has not assumed and is not assuming any duties or obligations other than those expressly set out in this agreement;
 - (4) without limiting the generality of the foregoing, the Lead Manager is not an expert on, and has not provided and will not be expected to provide any legal, tax, accounting or regulatory advice with respect to the Sale, and the Seller has consulted its own legal, accounting, investment, regulatory and tax advisers to the extent it deemed appropriate and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby;
- (b) the Lead Manager (together with its related bodies corporate and Affiliates) comprises a full service securities firm engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals from which conflicting interests or duties, or a perception thereof, may arise. The Seller expressly acknowledges that, in the ordinary course of business, the Lead Manager and/or its related bodies corporate and Affiliates at any time may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions, for their own account or the accounts of customers, in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of the Seller, the Company or any other entity, and may be providing or arranging financing and other financial services to companies that may be involved in any proposed or competing transaction, in each case whose interests may conflict with those of the Seller.

8.2 Trustee Limitation of Liability

Notwithstanding any other provision in this agreement:

- (a) Each of P.T. Limited as trustee of the CHAMP Buyout III (VW) Trust, Perpetual Trustee Company Limited as trustee of the CHAMP Buyout III Trust and Perpetual Corporate Trust Limited as trustee of the CHAMP Buyout III (SWF) Trust (each a "Trustee") enter into this agreement only in its capacity as trustee of the relevant trust referred to in this clause (each a "Trust") and in no other capacity. A liability arising under or in connection with this agreement is limited to and can be enforced against a Trustee only to the extent to which it can be satisfied out of property of the Trust out of which the Trustee is actually indemnified for the liability. This limitation of the Trustees' liability applies despite any other provision of this agreement and extends to all liabilities and obligations of the Trustees in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this agreement.
- (b) The other parties to this agreement may not sue a Trustee in any capacity other than as trustee of the relevant Trust, including to seek the appointment of a receiver (except in relation to property of the Trust), a liquidator, an

administrator or any similar person to the Trustee or prove in any liquidation, administration or arrangement of or affecting the Trustee (except in relation to property of the Trust).

- (c) The provisions of this clause shall not apply to any obligation or liability of a Trustee to the extent that it is not satisfied because under the trust deed establishing the relevant Trust or by operation of law there is a reduction in the extent of the Trustee's indemnification out of the assets of the Trust, as a result of the Trustee's fraud, negligence or wilful default.
- (d) Where a Trust is managed by a manager, it is acknowledged that the manager of the Trust is responsible under the trust deed establishing the Trust for performing a variety of obligations relating to the Trust, including under this agreement. No act or omission of a Trustee (including any related failure to satisfy its obligations or breach of representation or warranty under this agreement) will be considered fraud, negligence or wilful default of the Trustee for the purpose of paragraph (c) of this clause to the extent to which the act or omission was caused or contributed to by any failure by the manager or any other person to fulfil its obligations relating to the Trust or by any other act or omission of the manager or any other person.
- (e) No attorney, agent, receiver or receiver and manager appointed in accordance with this agreement has authority to act on behalf of a Trustee in a way which exposes the Trustee to any personal liability and no act or omission of any such person will be considered fraud, negligence or wilful default of the Trustee for the purpose of paragraph (c) of this clause.
- (f) A Trustee is not obliged to do or refrain from doing anything under this agreement (including incur any liability) unless the Trustee's liability is limited in the same manner as set out in paragraphs (a) to (e) of this clause.
- (g) A reference to "wilful default" in relation to a Trustee means any intentional failure to comply with or intentional breach by the Trustee of any of its obligations under this agreement, other than a failure or breach which:
 - (1)
 - (A) arose as a result of a breach by a person other than the Trustee or any other contemplated by paragraph (d); and
 - (B) the performance of the action (or the non-performance of which gave rise to such breach) is a precondition to the Trustee performing the said obligation;
 - (2) is in accordance with a lawful court order or direction or required by law; or
 - (3) is in accordance with a proper instruction or direction given by the manager of the Trust or is in accordance with an instruction or direction given to it by any person in circumstances where that person is entitled to do so by any document or at law.
- (h) All rights and obligations of the Sellers under this agreement are several and independent and not joint and several and a Seller is not responsible or liable for the acts, omissions, representations, warranties, undertakings or indemnities of the other Sellers.
- (i) This clause 8.2 will survive the termination or expiry of this agreement.

8.3 Entire agreement

This agreement, account opening and client documentation completed by the Sellers, and the Lead Manager's Terms and Conditions of Business as provided by them to the

Sellers ("**Terms**") constitute the entire agreement of the parties about its subject matter and supersede all previous agreements, understandings and negotiations on this matter. To the extent of any inconsistency between the terms of this agreement and the Terms, this agreement prevails.

8.4 Governing law

This agreement is governed by the laws of New South Wales. 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.

8.5 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.

8.6 Waiver and variation

A provision of or right vested under this agreement may not be waived except in writing signed by the party granting the waiver, or varied except in writing signed by the parties. This agreement may be varied by the parties to it without the approval of any Indemnified Person.

8.7 No assignment

Neither party may assign its rights or obligations under this agreement without the prior written consent of the other party.

8.8 Survival

The representations, warranties and indemnity in this agreement shall remain operative and in full force and effect regardless of completion of the sale of the Sale Securities or any termination of this agreement.

8.9 Notices

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

8.10 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.

8.11 Counterparts

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

Yours sincerely

8 General

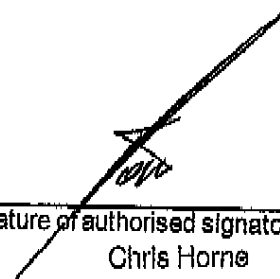
Executed by Macquarie Securities (Australia)
Limited by its authorised signatories:



Signature of authorised signatory

Paul Staines

Name of authorised signatory



Signature of authorised signatory

Chris Horne
Division Director

Name of authorised signatory

8 General

Executed by P.T. Limited as trustee of the
CHAMP Buyout III (WV) Trust under power of
attorney dated 16 September 2014



Signature of Attorney

Suzy Superina
Senior Manager

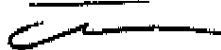
Name of Attorney



Signature of Attorney

Frederick Chan
Manager

Name of Attorney



Signature of Witness

Jenna Mollross

Name of Witness

Executed by Perpetual Trustee Limited as
trustee of the CHAMP Buyout III Trust under
power of attorney dated 16 September 2014



Signature of Attorney

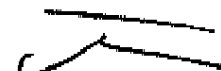
Suzy Superina
Senior Manager

Name of Attorney



Signature of Attorney
Frederick Chan
Manager

Name of Attorney



Signature of Witness

Jenna Mollross

Name of Witness

8 General

Executed by Perpetual Corporate Trust Limited
as trustee of the CHAMP Buyout III (SWF) Trust
under power of attorney dated 16 September
2014



Signature of Attorney
Guzy Superina
Senior Manager

Name of Attorney



Signature of Attorney

Frederick Chan
Manager

Name of Attorney



Signature of Witness

Jenna Mollross

Name of Witness

Schedule 1

Timetable

Event	Date
Trade Date	Thursday, 1 October 2015
Settlement Date	Wednesday, 7 October 2015

Form 604Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

Annexure C

This is Annexure C of 14 pages referred to in form 604 – Notice of change of interests of substantial holder

print name

BARRY ZUCKERMAN

capacity

DIRECTOR

sign here



date

7/10/2015



HERBERT
SMITH
FREEHILLS

CHAMP Buyout III Pte Limited
6 Battery Road
#12-08 Singapore 049809

30 September 2015

Dear Sirs

COMMERCIAL-IN CONFIDENCE

1 Introduction

This agreement sets out the terms and conditions upon which each of CHAMP Buyout III Pte Limited ("**Seller**") engages Macquarie Securities (Australia) Limited ("**Lead Manager**") to procure purchasers for, or failing which to purchase, 4,199,070 existing fully paid ordinary shares ("**Sale Securities**") in oOhlmedia Limited (ACN 602 195 380) ("**Company**") held by the Seller ("**Sale**") and the Lead Manager agrees to manage the sale of the Sale Securities and to guarantee the Sale in accordance with the terms of this agreement.

2 Sale

2.1 Sale of Sale Securities

The Seller agrees to sell, or procure the sale of, the Sale Securities and the Lead Manager, itself or through an Affiliate (as defined in clause 8.9), agrees to:

- (a) manage the sale of the Sale Securities by using its best endeavours to procure purchasers for the Sale Securities at A\$3.10 per Sale Security ("**Sale Price**"). Purchasers may include the Lead Manager's related companies and Affiliates; and
- (b) guarantee the sale of the Sale Securities by purchasing at the Sale Price per Sale Security those of the Sale Securities which have not been purchased by third party purchasers (or the Lead Manager's related companies or Affiliates) in accordance with clause 2.1(a) as at 10.00am (Sydney time) on the Trade Date specified in the Timetable in Schedule 1 ("**Trade Date**") or such time as the parties agree in writing ("**Balance Securities**").

subject to and in accordance with the terms of this agreement.

2.2 Retention Securities

Notwithstanding anything else in this agreement, where acquisition of some or all of the Balance Securities by the Lead Manager is prohibited or restricted by the application of the takeover provisions in the *Corporations Act 2001 (Cth)* ("**Corporations Act**") or would require notification by the Lead Manager or an Affiliate and non-objection by the Treasurer of the Commonwealth of Australia under section 26 of the *Foreign Acquisitions and Takeovers Act 1975 (Cth)* ("**FATA**") or related policy, the Seller and the Lead Manager agree that:

- (a) the Seller shall retain such number of Balance Securities it is required to retain in order to prevent the breach ("**Retention Securities**"), and the Lead Manager shall advise the Seller of the number of Retention Securities;
- (b) the Lead Manager must still comply with its obligations to pay to the Seller the amount provided in clause 2.4 but the portion of that amount that is equal to the number of any Retention Securities multiplied by the Sale Price will be provided to the Seller as an interest free loan ("**Advance Amount**");
- (c) the Seller is only required to repay the Advance Amount from and to the extent it receives or is entitled to receive proceeds from the sale of the Retention Securities, and the Seller is not responsible for any shortfall in repayment from the proceeds of the sale of Retention Securities and the Lead Manager will bear the loss arising from any such shortfall;
- (d) the Lead Manager must procure purchasers for any Retention Securities as agent for the Seller in the ordinary course of the Lead Manager's business prior to 7.00pm on the date that is 30 Business Days after the date of this agreement ("**End Date**"), with settlement of the sale of Retention Securities occurring on or before the third Business Day following the sale of the relevant Retention Securities;
- (e) the Seller will transfer Retention Securities in accordance with the directions of the Lead Manager to settle those sales; and
- (f) the Lead Manager is entitled to apply, by way of set off, the proceeds from the purchase of any Retention Securities against the Advance Amount, immediately upon the Lead Manager's receipt of those proceeds.

The Seller acknowledges that the Lead Manager does not acquire any interest or relevant interest in, or rights in respect of, any Retention Securities except to act as agent for the Seller in procuring purchasers for the Retention Securities, and does not have power to require that any Retention Securities be transferred to it or to its order as referred to in the FATA.

2.3 Manner of Sale

- (a) Subject to clause 2.3(b), the Lead Manager and the Seller will conduct the Sale by way of an offer only to persons that the Lead Manager reasonably believes are persons:
 - (1) if in Australia, who do not need disclosure under Part 6D.2 of the Corporations Act; and
 - (2) 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 Seller, in its sole and absolute discretion, is willing to comply), as determined by the Lead Manager in consultation with Seller.
- (b) The Sale Securities shall only be offered and sold to persons that are not in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act of 1933 ("**U.S. Securities Act**")) in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**").
- (c) Allocations of the Sale Securities to purchasers must only be made by the Lead Manager in consultation with the Seller.

2.4 Effecting of Sale and settlement.

Subject to the terms of this agreement, the Sale shall be effected on the Trade Date, with settlement to follow on a T+3 basis in accordance with the ASX Operating Rules and ASX Settlement Operating Rules on the date set out in the Timetable in Schedule 1 ("**Settlement Date**"). Subject to clause 7 and clause 2.2, on the Settlement Date, the Lead Manager shall pay or arrange for the payment to Seller, or as Seller directs, of an amount equal to the aggregate of the Sale Price multiplied by the number of Sale Securities, less any fees payable under clause 3, by transfer to such bank account(s) as may be notified by the Seller for value (in cleared funds) on the Settlement Date against delivery of the Sale Securities.

2.5 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 Seller in accordance with its usual practice, and do all such things necessary to enable it to act as Lead Manager to sell the Sale Securities in accordance with this agreement.

3 Fees

In consideration of performing its obligations under this agreement the Lead Manager shall be entitled to such fees as the parties agree.

4 Representations, warranties and undertakings

4.1 Representations, warranties and undertakings by Seller

As at the date of this agreement and on each day until and including the Settlement Date, the Seller represents, warrants and undertakes to the Lead Manager that:

- (a) (**capacity**) the Seller has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (b) (**authority**) the Seller has taken all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out the transactions that this agreement contemplates;
- (c) (**agreement effective**) this agreement constitutes the Seller's legal, valid and binding obligations, enforceable against it in accordance with its terms;
- (d) (**ownership of Sale Securities**) against payment pursuant to this Agreement, the Seller will transfer in accordance with clause 2.4, or procure the transfer of, the full legal and beneficial ownership of the Sale Securities free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferees in the register of shareholders of the Company;
- (e) (**no Inside Information**) other than information relating to the Sale, the Seller is not in possession of any non-public information or information that is not generally available which, if it were generally available, a reasonable person would expect to have a material effect on the price or value of the Sale Securities or other securities in the Company, or that is information that would influence, or would be likely to influence, persons who commonly invest in Division 3 financial products (as that term is defined in section 1042A of the Corporations Act) in deciding whether or not to acquire or dispose of securities in the Company. In addition, the Seller is not aware of any information which is necessary to enable investors and their professional advisers to make an informed assessment of the assets and liabilities, financial position, profit and loss and prospects of the Company and its subsidiaries that has not been disclosed to the ASX;

4 Representations, warranties and undertakings

- (f) **(information)** all Information provided by the Seller to the Lead Manager, in relation to the Sale, the Sale Securities and the Company is true and correct in all material respects and not misleading or deceptive in any material respect whether by omission or otherwise;
- (g) **(control)** the Seller does not control the Company (as defined in section 50AA of the Corporations Act);
- (h) **(power to sell)** the Seller has the corporate authority and power to sell the Sale Securities under this agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Securities;
- (i) **(no general solicitation or general advertising)** none of the Seller or 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 Seller gives no representation or warranty) has offered or sold, or will offer or sell, any of the Sale Securities in the United States or to or for the account or benefit of any U.S. Person using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (j) **(no directed selling efforts)** none of the Seller or 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 Seller gives no representation or warranty) has engaged, or will engage, in any "directed selling efforts" within the meaning of Rule 902(c) of the U.S. Securities Act;
- (k) **(no stabilisation or manipulation)** none of the Seller or 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 Seller gives no representation or warranty) 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 any security of the Company to facilitate the sale or resale of the Sale Securities in violation of any applicable law;
- (l) **(No breach)** the Seller will not, in connection with the Sale Securities or the transactions the subject of this agreement, commit, be involved in or acquiesce in any activity which breaches its constitution, the Corporations Act and any other applicable laws, the applicable listing rules of ASX Limited ("ASX"), or any applicable legally binding requirement of the Australian Securities and Investments Commission ("ASIC") or the ASX; and
- (m) **(OFAC)** Neither the Seller nor any director or officer of the Seller, nor to the knowledge of the Seller, any other employee, affiliate or person acting on behalf of the Seller, is currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department ("OFAC") or is currently subject to any similar sanctions administered by her Majesty's Treasury in the United Kingdom or the European Union (collectively, "Sanctions"; and the Seller will not directly or indirectly use the proceeds of the Sale, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, (i) to finance the activities of any person currently subject to any Sanctions or (ii) in any other manner that will result in a violation of Sanctions by any person participating in the disposal of the Sale Securities (whether as Lead Manager, placing agent, adviser, investor or otherwise).

4 Representations, warranties and undertakings

4.2 Representations and warranties of the Lead Manager

As at the date of this agreement and on each day until and including the Settlement Date, the Lead Manager represents and warrants to Seller that

- (a) **(body corporate)** It is duly incorporated under the laws of the place of its 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 all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out the transactions that this agreement contemplates;
- (d) **(licenses)** it holds all licenses, 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 the Lead Manager's legal, valid and binding obligations, enforceable against it in accordance with its terms;
- (f) **(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) and the jurisdictions referred to in clause 2.3(a)(2); provided that any breach is caused by an act or omission of the Seller which constitutes a breach by the Seller of its representations, warranties and undertakings in clause 4.1;
- (g) **(no registration)** it acknowledges that the Sale Securities 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 except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- (h) **(no general solicitation or general advertising)** none of the Lead Manager or any of its Affiliates or any person acting on behalf of any of them has solicited offers for or offered to sell or sold, and none of them will solicit offers for or offer to sell or sell, the Sale Securities in the United States or to or for the account or benefit of any U.S. Person using any form of general solicitation or general advertising within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (i) **(no directed selling efforts)** the Lead Manager has offered and sold the Sale Securities and will offer and sell the Sale Securities only outside the United States in accordance with Regulation S under the U.S. Securities Act and none of the Lead Manager or any of its Affiliates or any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" within the meaning of Rule 902(c) of the U.S. Securities Act; and
- (j) **(no stabilisation or manipulation)** none of the Lead Manager or any of its Affiliates or any person acting on behalf of any of them 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 any security of the Company to facilitate the sale or resale of the Sale Securities in violation of any applicable law.

4.3 Reliance

Each party giving a representation, warranty, undertaking or covenant to the other party in this agreement acknowledges that the other party has relied on such representations, warranties, undertakings and covenants in entering into this agreement and will continue to rely on those representations, warranties, undertakings and covenants in performing its obligations under this agreement.

4.4 Notification

Each party agrees that it will tell the other party promptly upon becoming aware prior to the completion of the sale of the Sale Securities of:

- (a) any material change affecting any of its representations and warranties in this agreement; or
- (b) any of its representations or warranties becoming materially untrue or materially incorrect.

5 Indemnity

- (a) The Seller agrees with the Lead Manager that it will keep the Lead Manager and its related bodies corporate and Affiliates, and their respective directors, officers and employees ("**Indemnified Parties**") indemnified against any losses, damages, liabilities, costs, claims, actions and demands ("**Losses**") to the extent that such Losses are suffered or incurred as a result of a breach of this agreement by the Seller, including any breach of any of the above representations or warranties given by the Seller.
- (b) The indemnity in clause 5(a) does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Party if and to the extent that they:
 - (1) have resulted from the gross negligence, fraud or willful misconduct of any Indemnified Party;
 - (2) constitute any penalty or fine which an Indemnified Party is required to pay for any contravention by it of the Corporations Act; or
 - (3) represent an amount in respect of which this indemnity would be illegal, void or unenforceable under any applicable law.
- (c) The Lead Manager shall not and shall procure that any Indemnified Party shall not make any admission of liability or settlement of any proceedings in respect of which the indemnity in clause 5(a) may apply, without the prior written consent of the Seller (not to be unreasonably withheld or delayed). The Seller shall not make any admission of liability or settlement of any such proceedings without the prior written consent of the Lead Manager (not to be unreasonably withheld or delayed).
- (d) If the Lead Manager becomes aware of any suit, action, proceedings, claim or demand in respect of which an Indemnified Party wishes to claim for indemnification under the indemnity contained in this clause 5, the Lead Manager must promptly notify the Seller of the substance of that matter. The failure of the Lead Manager to notify the Seller pursuant to this clause will not release the Seller from any obligation or liability which it may have pursuant to this agreement except that such liability will be reduced to the extent to which the amount the subject of the indemnity under clause 5(a) has increased as a result of the failure to so notify.

6 Announcements

Each of the Seller and the Lead Manager will obtain the prior written consent of the other party to make any material public releases concerning the sale of the Sale Securities.

7 Events of Termination

7.1 Right of termination

The Lead Manager may, subject to clause 7.2, terminate its obligations under this agreement without cost or liability to itself at any time before 10.00am (Sydney time) on the Trade Date by giving written notice to the Seller if the Seller is in default of any of the terms and conditions of this agreement or breaches any representation or warranty given or made by it under this agreement.

7.2 Materiality

No event listed in clause 7.1 entitles the Lead Manager to exercise its termination rights unless it:

- (a) has, or would reasonably be expected to have, a material adverse effect on:
 - (1) the willingness of persons to purchase the Sale Securities; or
 - (2) the price at which fully paid 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.

8 General

8.1 Relationship between the Seller and Lead Manager

- (a) The parties agree that it is not the intention of the parties to create a fiduciary relationship between them. Without limiting the foregoing, the Seller acknowledges and agrees that:
 - (1) it is contracting with the Lead Manager on an arm's length basis and as an independent contractor and not in any other capacity with respect to the Sale;
 - (2) the Lead Manager has not acted, is not acting and will not act in a fiduciary capacity with respect to the Seller, and neither a previous nor existing relationship between the Lead Manager and the Seller will be deemed to create a fiduciary relationship;
 - (3) the Lead Manager has not assumed and is not assuming any duties or obligations other than those expressly set out in this agreement;
 - (4) without limiting the generality of the foregoing, the Lead Manager is not an expert on, and has not provided and will not be expected to provide any legal, tax, accounting or regulatory advice with respect to the Sale, and the Seller has consulted its own legal, accounting, investment, regulatory and tax advisers to the extent it deemed appropriate and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby;
- (b) the Lead Manager (together with its related bodies corporate and Affiliates) comprises a full service securities firm engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals from which conflicting interests or

duties, or a perception thereof, may arise. The Seller expressly acknowledges that, in the ordinary course of business, the Lead Manager and/or its related bodies corporate and Affiliates at any time may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions, for their own account or the accounts of customers, in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of the Seller, the Company or any other entity, and may be providing or arranging financing and other financial services to companies that may be involved in any proposed or competing transaction, in each case whose interests may conflict with those of the Seller.

8.2 Entire agreement

This agreement, account opening and client documentation completed by the Seller, and the Lead Manager's Terms and Conditions of Business as provided by them to the Seller ("Terms") constitute the entire agreement of the parties about its subject matter and supersede all previous agreements, understandings and negotiations on this matter. To the extent of any inconsistency between the terms of this agreement and the Terms, this agreement prevails.

8.3 Governing law

This agreement is governed by the laws of New South Wales. 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.

8.4 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.

8.5 Waiver and variation

A provision of or right vested under this agreement may not be waived except in writing signed by the party granting the waiver, or varied except in writing signed by the parties. This agreement may be varied by the parties to it without the approval of any Indemnified Person.

8.6 No assignment

Neither party may assign its rights or obligations under this agreement without the prior written consent of the other party.

8.7 Survival

The representations, warranties and indemnity in this agreement shall remain operative and in full force and effect regardless of completion of the sale of the Sale Securities or any termination of this agreement.

8.8 Notices

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

8.9 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.

8.10 Counterparts

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

Yours sincerely

**Executed by Macquarie Securities (Australia)
Limited by its authorised signatories:**



Signature of authorised signatory

Paul Stainer

Name of authorised signatory



Signature of authorised signatory

Chris Horne
Division Director

Name of authorised signatory

8 General

The common seal of CHAMP Buyout III Pte
Limited is fixed to this document in the presence
of:



Signature of ~~Company Secretary~~ / Director

NATHANIEL CHILDRES

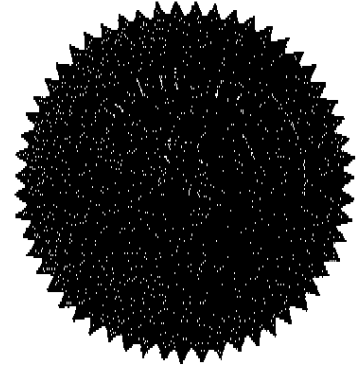
Name



Signature of ~~Company Secretary~~ / Director

SHANE GONG

Name



Schedule 1

Timetable

Event	Date
Trade Date	Thursday, 1 October 2015
Settlement Date	Wednesday, 7 October 2015