

# BIRKETU PTY LIMITED

A.B.N. 80 003 831 392

## By e-Lodgement

Market Announcements Platform  
ASX Limited  
Exchange Centre  
20 Bridge St  
Sydney NSW 2000

14 September 2018

Dear Sir/Madam

### **Nine Entertainment Co. Holdings Limited (ASX: NEC) – Corporations Form 604 – Change of economic interest**

On behalf of Mr Bruce Gordon, Birketu Pty Ltd, WIN Corporation Pty Ltd and their controlled entities, attached is a notice of change of interests of substantial holder (Form 604) in respect of their increased cash settled swap exposure in relation to Nine Entertainment Co. Holdings Limited (ASX: NEC).

Yours faithfully



Andrew Gordon

Encl



|           | <b>economic interest changed</b>                                  |  | <b>change (7)</b>  | <b>affected</b>  |     |
|-----------|---|--|--|--|-----|
| 27/7/2018 | Birketu and each member of the WIN Group (economic interest only) | Entry into cash settled share swap transaction in relation to an additional 425,000 notional Shares pursuant to the confirmation between Birketu and Deutsche Bank AG, Sydney Branch ( <b>Deutsche Bank</b> ) (details of which are set out in Annexure B ( <b>Confirmation</b> )) | Initial reference price for purpose of additional position under cash settled share swap of A \$2.1988 | Position by reference to an additional 425,000 notional Shares pursuant to the cash settled share swap (making together with prior disclosed swaps and those in this notice a total of 86,877,636 notional Shares (being equivalent to 9.97% of NEC's issued shares)).   | Nil |
| 30/7/2018 | Birketu and each member of the WIN Group (economic interest only) | Entry into cash settled share swap transaction in relation to an additional 527,636 notional Shares pursuant to a confirmation between Birketu and Deutsche Bank pursuant to the Confirmation  | Initial reference price for purpose of additional position under cash settled share swap of A\$2.2053  | Position by reference to an additional 527,636 notional Shares pursuant to the cash settled share swap (making together with prior disclosed swaps and those in this notice a total of 86,877,636 notional Shares (being equivalent to 9.97% of NEC's issued shares)).   | Nil |
| 31/7/2018 | Birketu and each member of the WIN Group (economic interest only) | Entry into cash settled share swap transaction in relation to an additional 800,000 notional Shares pursuant to a confirmation between Birketu and Deutsche Bank pursuant to the Confirmation  | Initial reference price for purpose of additional position under cash settled share swap of A\$2.2447  | Position by reference to an additional 800,000 notional Shares pursuant to the cash settled share swap (making together with prior disclosed swaps and those in this notice a total of 86,877,636 notional Shares (being equivalent to 9.97% of NEC's issued shares)).   | Nil |
| 9/08/2018 | Birketu and each member of the WIN Group (economic interest only) | Entry into cash settled share swap transaction in relation to an additional 6,800,000 notional Shares pursuant to a confirmation between Birketu and Deutsche Bank pursuant to the Confirmation  | Initial reference price for purpose of additional position under cash settled share swap of A\$2.395   | Position by reference to an additional 6,800,000 notional Shares pursuant to the cash settled share swap (making together with prior disclosed swaps and those in this notice a total of 86,877,636 notional Shares (being equivalent to 9.97% of NEC's issued shares)). | Nil |
| 12/9/2018 | Birketu and each member of the WIN Group (economic interest only) | Entry into cash settled share swap transaction in relation to an additional 8,710,000 notional Shares pursuant to the Confirmation   | Initial reference price for purpose of additional position under cash settled share swap of A\$2.295   | Position by reference to an additional 8,710,000 notional Shares pursuant to the cash settled share swap (making together with prior disclosed swaps and   | Nil |

|  |  |  |  |   |  |
|--|--|--|--|---|--|
|  |  |  |  | those in this notice a total of 86,877,636 notional Shares (being equivalent to 9.97% of NEC's issued shares).. |  |
|--|--|--|--|---|--|

Each of the cash settled share swap transactions referenced in the table above do not constitute the acquisition of a relevant interest in any Shares (whether pursuant to section 608(8) of the Corporations Act 2001 (Act) or otherwise). Except as may be disclosed from time to time by the swap counterparty, Deutsche Bank, pursuant to its disclosure obligations under the Act, Birketu, WIN and Bruce Gordon are uncertain as to the current or intended future holding of Shares by or for or otherwise controlled by the swap counterparty (whether or not as part of any hedge in relation to the transaction). In any event, none of Birketu or any other member of the WIN Group has any right or interest in or to any such Shares or any power in relation to them including, without limitation, any power to control, or right to be consulted, concerning disposal or trading of those Shares or any decision with respect to the exercise of any right to vote attaching to them.

#### 4. Present relevant interests

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

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6)   | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|--|---|--------------------------------|----------------|
| Birketu                     | Birketu                         | Birketu  | Relevant interest in 129,677,718 Shares pursuant to section 608(1)(a) of the Act as registered holder of those Shares | 129,677,718 Shares             | 129,677,718    |
| WIN                         | WIN                             | WIN  | Relevant interest in 800,000 Shares pursuant to section 608(1)(a) of the Act as registered holder of those Shares     | 800,000 Shares                 | 800,000        |
| Mr Bruce Gordon             | Birketu                         | Birketu  | Relevant Interest in 129,677,718 Shares pursuant to section 608(1)(b) and (c) and/or section 608(3) of the Act        | 129,677,718 Shares             | 129,677,718    |
| Mr Bruce Gordon             | WIN                             | WIN  | Relevant interest in 800,000 Shares pursuant to section 608(1)(b) and (c) and/or section 608(3) of the Act            | 800,000 Shares                 | 800,000        |

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| No change                         | No change             |

#### 6. Addresses

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

| Name   | Address   |
|--|---|
| Mr Bruce Gordon, Birketu Pty Ltd and WIN Corporation Pty Ltd | Television Avenue, Mount Saint Thomas, Wollongong, NSW 2500 Australia |

Print name

Andrew Gordon

capacity:

Birketu PtyLtd, WIN Corporation  
Pty Ltd  
Director

date 14/09/18

sign here



## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporation 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).
- (7) See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (9) 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".
- (10) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

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

[Sign here]



**Name:**

**Capacity: Andrew Gordon**

**Date: 14 September 2018**

**Entitles that control WIN Corporation Pty Ltd**

Hoverton Pty Ltd

**Entitles controlled by WIN Corporation Pty Ltd**

Crawford Productions Holdings Pty Ltd  
WIN Television Network Pty Ltd  
Broadcast Transmission Services Pty Ltd  
Crawford Productions Services Pty Ltd  
Footscray Pipe Pty Ltd  
WIN Properties Pty Ltd  
WIN Radio Pty Ltd  
Campbelltown Radio Pty Ltd  
WIN Television NSW Pty Ltd  
WIN Superannuation Pty Ltd  
WIN Television Queensland Pty Ltd  
Digital distribution Australia Pty Ltd  
WIN Television WA Pty Ltd  
WIN Television Griffith Pty Ltd  
WIN Television SA Pty Ltd  
ENT Pty Ltd  
ENT Finance Pty Ltd  
Associated Broadcasting Services Pty Ltd

Mt Leslie Estates Pty Ltd  
My Directory Pty Ltd  
ENT Securities Pty Ltd  
Gotham City Properties Pty Ltd  
Marrickville Properties Pty Ltd  
Apulia Pty Ltd  
WIN TV Australia Pty Ltd  
Aussie Gold Television Pty Ltd  
Goulburn Murray Television Pty Ltd  
WIN Television Vic Pty Ltd  
ENT Securities Pty Ltd  
WIN Television Mildura Pty Ltd  
ACN 009 486 104 Pty Ltd  
WIN Internet Pty Ltd  
ENT Enterprises Pty Ltd  
WIN Television Tas Pty Ltd  
WIN NBN Sales Pty Ltd  
TVT Properties Pty Ltd  
Network Investments Pty Ltd

**ANNEXURE B**

**This is Annexure B of 10 pages referred to in the Form 604 Notice of change of interests of substantial holder by Mr Bruce Gordon, Birketu Pty Ltd and WIN Corporation Pty Ltd**

[Sign here]

A handwritten signature in black ink, appearing to be 'AG', is written over a horizontal line. The signature is stylized and cursive.

**Name:**

**Capacity: Andrew Gordon**

**Date: 14 September 2018**

Deutsche Bank



15 January 2018

Deutsche Bank AG  
ABN 13 064 165 162  
Deutsche Bank Place  
Level 16, corner of Hunter & Phillip Streets  
Sydney NSW 2000 Australia  
GPO Box 7033 Sydney NSW 2001

Tel: +61 2 8258 1234

Birketu Pty. Ltd.  
C/O Win Corporation Pty Ltd  
Television Avenue  
Wollongong  
2500  
Australia

Internal Reference Number: SYD-SYD-ES-765860-5-0-0

**Our Transaction Reference Number: SYD 765860**

**UTI : 1030210678 011300000000000000000000765860\_0**

Dear Sir / Madam,

#### **Cash Settled Share Swap Transaction**

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

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

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

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

Until we execute and deliver that Agreement, this Confirmation, together with all other documents referring to the ISDA Form (each a "**Confirmation**") confirming transactions (each a "**Transaction**") entered into between us (notwithstanding anything to the contrary in a Confirmation) shall supplement, form a part of, and be subject





to the long form agreement described in the Confirmation for the Cash Settled Share Swap Transaction - Reference No. 672618 ("**Swap Transaction**") with a trade date 11 February 2016 (as amended from time to time) (the "**long form agreement**").

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

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

**1 General Terms in relation to the Transaction:**

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



**Fixed Amounts payable by Party B:**

Fixed Rate Payer: Party B  
Fixed Rate Payer Payment Date: Cash Settlement Payment Date  
Fixed Amount: An amount in AUD determined by the Calculation Agent to be the aggregate of the Daily Fixed Amounts for each day from (and including) the Trade Date to (but excluding) the Cash Settlement Payment Date.  
For these purposes, "Daily Fixed Amount" means, on any day:  
 $a \div b \times c$   
where:  
a = a percentage as separately agreed between Party A and Party B  
b = 365  
c = the Equity Notional Amount on that day

**Equity Amounts Payable:**

Equity Amount Payer: Party A  
Equity Amount Receiver: Party B  
Number of Shares: As of the Trade Date [REDACTED]  
Equity Notional Amount: On any day, the product of the Number of Shares and the Initial Price on that day.  
Equity Notional Reset: Not Applicable  
Type of Return: Total Return  
Initial Price: AUD [REDACTED] as at the Trade Date.  
Final Price: The arithmetic average of the Relevant Price per Share on each Averaging Date  
Valuation Time: The Equity Definitions will apply  
Valuation Date: [REDACTED]  
Averaging Dates: Each of:  
(a) the [REDACTED] Scheduled Trading Days preceding the Valuation Date, or in connection with an Optional Early Termination, each of the Scheduled Trading Days (or such other days if required pursuant to the relevant Agreed Parameters) during the period from (and including) the First OET Averaging Date to (and including) the last Scheduled Trading Day pursuant to the relevant Agreed Parameters (the "**OET Reference Period**"). Party A must confirm completion of the OET Reference Period on the first Scheduled Trading Day after the end of the OET Reference Period; and  
(b) the Valuation Date,  
(together, the '**VWAP Period**').



Averaging Date Disruption: Modified Postponement  
Relevant Price: Means the volume-weighted average price ("VWAP"), being the Bloomberg VWAP as listed on Bloomberg Page NEC AU EQUITY VWAP or any replacement or successor page for the period between 10:00am and 4:15pm (or such later time as the Exchange may set for the closing rotation for NEC AU EQUITY on an Averaging Date, or in the event of a manifest error in the calculation of that amount, the VWAP as reasonably determined by the Calculation Agent by reference to equivalent market sources.

**Settlement Terms:**

Cash Settlement: Applicable  
Settlement Currency: AUD  
Cash Settlement Payment Date: Two (2) Exchange Business Days following the Valuation Date provided that if such date is not also a Currency Business Day, the next following Currency Business Day

**Dividends:**

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

**Share Adjustments:**

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

**Extraordinary Events:**

Extraordinary Dividend: As determined by the Calculation Agent, (i) any cash dividend declared on the Shares at a time when the Issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (ii) the payment of any cash sum by



the Issuer to holders of record of a Share that the Issuer announces will be an extraordinary dividend; (iii) the payment of any cash sum by the Issuer to holders of record of a Share out of the Issuer's capital other than as part of a distribution determined by the Calculation Agent to be a regular distribution; or (iv) any other 'special' cash or non-cash dividend on, or distribution with respect to, a Share which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend or distribution procedures of the Issuer; provided that, in all cases, the related Record Date occurs during the Dividend Period.

For the avoidance of doubt, the Calculation Agent shall make the relevant adjustment to this Transaction in respect of any Extraordinary Dividend in accordance with Section 11.2(c)(C) of the Equity Definitions.

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

**Consequences of Merger Events:**

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

Consequences of Tender Offers:

|                     |                                       |
|---------------------|---------------------------------------|
| Share-for-Share:    | Modified Calculation Agent Adjustment |
| Share-for-Other:    | Modified Calculation Agent Adjustment |
| Share-for-Combined: | Modified Calculation Agent Adjustment |

|                    |         |
|--------------------|---------|
| Determining Party: | Party A |
|--------------------|---------|

|  |              |
|--|--------------|
| Composition of Combined Consideration: | Inapplicable |
|--|--------------|

|  |                          |
|--|--------------------------|
| Nationalisation, Insolvency or De-listing: | Cancellation and Payment |
|--|--------------------------|

|                    |         |
|--------------------|---------|
| Determining Party: | Party A |
|--------------------|---------|

**Additional Disruption Events:**

|                |            |
|----------------|------------|
| Change in Law: | Applicable |
|----------------|------------|

|                    |            |
|--------------------|------------|
| Insolvency Filing: | Applicable |
|--------------------|------------|

|                     |            |
|---------------------|------------|
| Hedging Disruption: | Applicable |
|---------------------|------------|

|                |         |
|----------------|---------|
| Hedging Party: | Party A |
|----------------|---------|

|                    |         |
|--------------------|---------|
| Determining Party: | Party A |
|--------------------|---------|



**Representations:**

Non-Reliance: Applicable  
Agreements and Acknowledgments Regarding Hedging Activities: Applicable  
Additional Acknowledgments: Applicable

**2. Additional Provisions**

**(a) Party B Representations:**

Party B represents, warrants and acknowledges to Party A on the Trade Date and Effective Date and any date on which this Transaction is varied (including in accordance with the Optional Early Termination provisions) that:

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

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

**(b) Party B represents, warrants and acknowledges to Party A at all times that:**

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



(iv) it is in compliance with the *Broadcasting Services Act 1992* (Cth.).

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

- (c) **Party B Acknowledgements:** For the avoidance of doubt, if any Shares are held by or for or otherwise controlled by Party A (whether or not as part of any hedge in relation to the Transaction), Party B acknowledges and agrees that it has no right or interest in or to any of those Shares or any power in relation to them including, without limitation, any power to control, or right to be consulted, concerning disposal or trading of those Shares by Party A or any decision by Party A with respect to the exercise by Party A or Party A's nominee of the right to vote attaching to those Shares.
- (d) **Confidentiality.** Each party to this Confirmation agrees that any information in respect of or relating to the Agreement, to the extent that such information is not known to the public, and this Transaction (the "**Information**") is confidential and will be treated as such and that each party consents to the communication and disclosure by the other party of Information to the other party's Affiliates on a need-to-know basis as may be required in the settlement or risk management of this trade or to advisers or contractors or to the extent required by law, any government or regulatory authority or the rules of any stock exchange. Notwithstanding anything to the contrary in this Confirmation or any non-disclosure, confidentiality or other agreement between the parties, Party A hereby consents to the disclosure of information required by Party B in order to comply with section 2(b)(iii) above.
- (e) **Relationship Between Parties:** Each party will be deemed to represent to the other party on the date on which it enters into or varies a Transaction that: the other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.
- (f) **Consent to Disclosure.** The parties mutually agree that the consent to disclosure of information set out in the Attachment to the ISDA 2013 Reporting Protocol published by ISDA on 10 May 2013 shall be incorporated by reference into this Confirmation as if it were set out in full in this Confirmation.
- (g) **Optional Early Termination.** Party B may, so long as no Termination Event or Event of Default shall have occurred and then be continuing with respect to it, at any time after the Effective Date and prior to the date scheduled to be the date that is the last Scheduled Trading Day preceding the start of the VWAP Period (ignoring any changes contemplated pursuant to this paragraph), request to terminate all or a portion of the Transaction, by giving irrevocable notice (an "**Early Termination Notice**") to Party A on an Exchange Business Day (a "**OET Request Date**"). Such Early Termination Notice (which will be given both by telephone and a written notice via email) must specify the first Averaging Date in relation to such requested early termination, which must be a Scheduled Trading Day falling not less than five (5) Exchange Business Days after one of the officers of Party A advised pursuant to section 4 of this Confirmation receives the Early Termination Notice (the "**First OET Averaging Date**"). The parties will negotiate in good faith to agree the parameters of the Early Termination Notice (such agreed parameters, the "**Agreed Parameters**"), provided that, if no agreement is reached by the Valuation Time on the day falling one Exchange Business Day prior to the First OET Averaging Date (the "**Parameters Agreement Cut-off Time**"), the Early Termination Notice shall be deemed to be of no further effect subsequent to the Parameters Agreement Cut-off Time.

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

**3. Account Details:**

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

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



#### 4. **Offices and Contact Names:**

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

The Office for Party A:

Sydney

Deutsche Bank AG, Sydney Branch, 126 Phillip Street, Sydney  
NSW 2000

Attention: Non-market OTC Equity Documentation Control

Party B:

The Board of Directors

Birketu Pty. Ltd.

Television Avenue

Wollongong NSW 2500

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

We are pleased to have concluded this Transaction with you.



**THIS MESSAGE WILL BE THE ONLY FORM OF CONFIRMATION DISPATCHED BY US. PLEASE EXECUTE AND RETURN IT BY FACSIMILE PROMPTLY TO FAX NUMBER +44 113 336 2009. IF YOU WISH TO EXCHANGE HARD COPY FORMS OF THIS CONFIRMATION PLEASE CONTACT US.**

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

Yours faithfully,  
for and on behalf of

**Deutsche Bank AG, Sydney Branch**



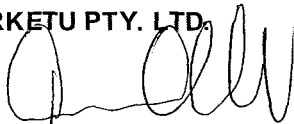
By:  
Name: Kanako Doling  
Title: Authorised Signatory



By:  
Name: Marimo Yamanaka  
Title: Authorised Signatory

Confirmed as of the date first above written:

**BIRKETU PTY. LTD.**



By:  
Name: DANIEL COE  
Title: COMPANY SECRETARY

Chairman of the Supervisory Board: Paul Achleitner.  
Management Board: John Cryan (Chairman), Marcus Schenck, Christian Sewing, Kimberly Hammonds, Stuart Lewis, Sylvie Matherat, James von Moltke, Nicolas Moreau, Garth Ritchie, Karl von Rohr, Werner Steinmüller, Frank Strauß.



By:  
Name: ANDREW GORDON  
Title: DIRECTOR

Deutsche Bank Aktiengesellschaft domiciled in Frankfurt am Main;  
Local Court of Frankfurt am Main, HRB No. 30 000; VAT ID No. DE114103379;  
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