

oOh!media Group Limited  
ABN 96 091 780 924

ASX Announcement

10 November 2011



## Approach from CHAMP Private Equity

oOh! Media Group Limited (ASX:OOH) makes the following announcement.

OOH has received an indicative, highly conditional, non binding and confidential proposal (**Indicative Proposal**) from funds managed and/or advised by CHAMP Private Equity (**CHAMP**) to acquire for cash all of the OOH Shares at a price of 32.5 cents per share, with a potential scrip alternative to be offered by the acquisition vehicle, although details of the scrip alternative have not been provided. It is contemplated by CHAMP that any acquisition would take place pursuant to a Court approved Scheme of Arrangement.

CHAMP has advised OOH that it purchased 9.01% of OOH's issued share capital yesterday and will file a substantial shareholder notice in due course.

The Indicative Proposal is highly conditional. It is stated to be subject to a number of conditions being satisfied, including the conditions referred to below:

- CHAMP being provided with exclusivity in its dealings with OOH;
- CHAMP completing due diligence on OOH to its satisfaction;
- CHAMP having the benefit of customary deal protection mechanisms;
- Final Investment Committee approval of CHAMP; and
- OOH and CHAMP entering into a Scheme Implementation Agreement including conditions precedent that are not specified.

The Board proposes to have further discussions with CHAMP concerning the proposal. In the meantime, OOH has granted confidential due diligence to CHAMP on an exclusive basis for a period of four weeks during which time discussions with CHAMP concerning the Indicative Proposal will be undertaken and certain other transaction protections which are contained in a deed between the parties, a copy of which accompanies this announcement.

The Board can provide no assurance at this stage that the Indicative Proposal will proceed.

**About oOh!media Group Ltd** oOh!media is the only single focused out-of-home advertising company listed on the ASX. oOh!media specialises in providing clients with creative out-of-home solutions across its diverse product offerings of road, retail and experiential media throughout urban and regional Australia.

CLAYTON UTZ

## Exclusivity deed

oOh!Media Group Limited  
Company

CHAMP III Management Pty Limited in its capacity as manager of the  
CHAMP Buyout III Trust, manager of the CHAMP Buyout III (SWF) Trust  
and adviser to CHAMP Buyout III Pte Ltd  
CHAMP

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## Contents

|            |                                                          |           |
|------------|----------------------------------------------------------|-----------|
| <b>1.</b>  | <b>Definitions and interpretation.....</b>               | <b>1</b>  |
| 1.1        | Definitions .....                                        | 1         |
| 1.2        | General rules of interpretation .....                    | 3         |
| <b>2.</b>  | <b>Exclusivity.....</b>                                  | <b>4</b>  |
| 2.1        | No shop.....                                             | 4         |
| 2.2        | No talk and no due diligence .....                       | 4         |
| 2.3        | Exception .....                                          | 4         |
| 2.4        | No commitments .....                                     | 5         |
| 2.5        | Notice of Competing Proposal.....                        | 5         |
| 2.6        | Exception to clause 2.5 .....                            | 5         |
| 2.7        | Warranty .....                                           | 5         |
| <b>3.</b>  | <b>Reimbursement of certain due diligence costs.....</b> | <b>5</b>  |
| 3.1        | Acknowledgement.....                                     | 5         |
| 3.2        | Trigger .....                                            | 5         |
| 3.3        | Notification .....                                       | 6         |
| 3.4        | Time for payment .....                                   | 6         |
| 3.5        | Compliance with law .....                                | 6         |
| 3.6        | No application to court.....                             | 6         |
| 3.7        | Submissions.....                                         | 7         |
| <b>4.</b>  | <b>No obligation to proceed.....</b>                     | <b>7</b>  |
| <b>5.</b>  | <b>Termination.....</b>                                  | <b>7</b>  |
| 5.1        | Termination right .....                                  | 7         |
| 5.2        | Effect of termination .....                              | 7         |
| <b>6.</b>  | <b>Warranties.....</b>                                   | <b>7</b>  |
| <b>7.</b>  | <b>Confidentiality.....</b>                              | <b>8</b>  |
| 7.1        | No announcement or other disclosure of transaction.....  | 8         |
| 7.2        | Permitted disclosure.....                                | 9         |
| <b>8.</b>  | <b>GST.....</b>                                          | <b>9</b>  |
| 8.1        | Interpretation.....                                      | 9         |
| 8.2        | Reimbursements and similar payments.....                 | 9         |
| 8.3        | GST payable .....                                        | 10        |
| 8.4        | Variation to GST payable .....                           | 10        |
| <b>9.</b>  | <b>Payments .....</b>                                    | <b>10</b> |
| 9.1        | Direction.....                                           | 10        |
| 9.2        | Method of payment .....                                  | 10        |
| 9.3        | No deduction .....                                       | 10        |
| 9.4        | Gross-up for withholdings.....                           | 10        |
| <b>10.</b> | <b>Notices .....</b>                                     | <b>11</b> |
| 10.1       | How notice to be given .....                             | 11        |
| 10.2       | When notice taken to be received .....                   | 11        |
| <b>11.</b> | <b>Entire agreement .....</b>                            | <b>11</b> |
| <b>12.</b> | <b>Expert Determination .....</b>                        | <b>12</b> |

|            |                                            |           |
|------------|--------------------------------------------|-----------|
| <b>13.</b> | <b>General .....</b>                       | <b>12</b> |
| 13.1       | Amendments .....                           | 12        |
| 13.2       | Assignment .....                           | 12        |
| 13.3       | Consents.....                              | 12        |
| 13.4       | Counterparts .....                         | 12        |
| 13.5       | Costs.....                                 | 12        |
| 13.6       | Further acts and documents.....            | 13        |
| 13.7       | Waivers.....                               | 13        |
| <b>14.</b> | <b>Governing law and jurisdiction.....</b> | <b>13</b> |

## Exclusivity deed dated 10 November 2011

**Parties**                    **oOh!Media Group Limited ACN 091 780 924** of Level 2, 76 Berry Street, North Sydney NSW 2060 (**Company**)

**CHAMP III Management Pty Limited ACN 134 673 162 (CHAMP)** in its capacity as manager of the **CHAMP Buyout III Trust**, manager of the **CHAMP Buyout III (SWF) Trust** and adviser to **CHAMP Buyout III Pte Ltd** of Level 4, Customs House, 31 Alfred Street, Sydney NSW 2000

### Background

- A. CHAMP has presented the Company with a confidential, indicative, incomplete and non-binding proposal to acquire all of the shares in the Company by way of a scheme of arrangement between the Company and its shareholders at a price of \$0.325 cash per share (**Proposal**).
- B. The Company will make an announcement concerning the Proposal before the opening of trading on ASX on 10 November 2011.
- C. The Company will allow CHAMP to conduct due diligence in relation to the Company to progress, negotiate and implement the Proposal on the terms set out in this deed and the Confidentiality Deed.
- D. CHAMP now seeks certain rights of exclusivity in connection with the Proposal.

### Operative provisions

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## 1. Definitions and interpretation

### 1.1 Definitions

**ASX** means the Australian Securities Exchange.

**Board** means the board of directors of the Company.

**Business Day** means a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Sydney.

**Competing Proposal** means a proposed transaction or arrangement pursuant to which a person other than CHAMP would, if the proposed transaction or arrangement is entered into or completed substantially in accordance with its terms:

- (a) directly or indirectly acquire, have a right to acquire or otherwise acquire an economic interest in, all or a substantial part of the business of the Company;
- (b) acquire a relevant interest in 50% or more of the ordinary shares of the Company or otherwise acquire control of the Company within the meaning of section 50AA of the Corporations Act; or
- (c) otherwise acquire or merge with the Company whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy back, sale or purchase of assets, joint venture, reverse takeover, dual-listed company structure or other synthetic merger or any other transaction or arrangement.

**Confidentiality Deed** means the deed between the Parties to be entered into following this Deed and prior to the commencement of due diligence which is to contain provisions as agreed between the parties to this deed that are consistent with market practice for such deeds in similar transactions.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Director** means a director of the Company.

**Due Diligence Costs** means all fees of, and costs incurred by, the professional advisers and other agents of CHAMP and its Related Entities in connection with the due diligence in relation to the Company undertaken by those professional advisers and agents on behalf of CHAMP and its Related Entities in connection with the Proposal.

**Encumbrance** means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

**Exclusivity Period** means the period from the date of this deed until the earlier of:

- (a) the date this deed is terminated in accordance with clause 5.1;
- (b) the date which is four weeks after the date of this deed; and
- (c) the date on which the Company and CHAMP (or its nominee) enter into the Scheme Implementation Agreement.

**GST** has the meaning given in the GST Act.

**GST Act** means the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

**Impugned Amount** has the meaning given in clause 3.5.

**Letter** means the letter from CHAMP to the Company dated 8 November 2011.

**Proposal** has the meaning given in the Background and reflected in the Letter.

**Regulatory Authority** means:

- (a) any government or local authority and any department, minister or agency of any government; and
- (b) any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation or the listing rules of any recognised stock or securities exchange.

**Regulatory Guidance** means applicable laws and ASIC regulatory guides that include or make reference to disclosures expected or required to be made by bidders in relation to control transactions that are to be implemented by Court approved scheme of arrangement.

**Related Entity** of a corporation means:

- (a) a related body corporate of that corporation within the meaning of section 50 of the Corporations Act; and

- (b) a trustee of any unit trust in relation to which that corporation, or a corporation referred to in paragraph (a), directly or indirectly:
  - (i) controls the right to appoint the trustee;
  - (ii) is in a position to control the casting of, more than one half of the maximum number of votes that might be cast at a meeting of holders of units in the trust; or
  - (iii) holds or is in a position to control the disposal of more than one half of the issued units of the trust.

**Representatives** means, in relation to a party, all officers, employees, professional advisers and agents of the party or of its Related Entities.

**Rival Bidder** has the meaning given in clause 2.5.

**Scheme Implementation Agreement** means a scheme implementation agreement between the Company and CHAMP (or its nominee as approved by the Company such approval not to be unreasonably withheld or delayed) to be executed by the parties on such terms consistent with market practice for such agreements as reasonably agreed between the parties acting in good faith to give effect to the terms of the Letter.

**Security Interest** has the meaning given in section 12 of the Personal Property Securities Act 2009 (Cth).

**Shareholders** means the shareholders of the Company.

**Superior Proposal** means a bona fide, Competing Proposal received by the Company after the date of this deed which the Board determines, acting both in good faith and reasonably:

- (a) is reasonably capable of being valued and completed, taking into account all aspects of the Competing Proposal and the person or persons making it; and
- (b) would, if completed substantially in accordance with its terms, be more favourable to Shareholders than the Proposal, taking into account all aspects of the Competing Proposal.

## 1.2 General rules of interpretation

In this deed headings are for convenience only and do not affect interpretation and, unless the contrary intention appears:

- (a) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;
- (b) the word **including** or any other form of that word is not a word of limitation;
- (c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (d) a reference to a **person** includes an individual, the estate of an individual, a corporation, a Regulatory Authority, an incorporated or unincorporated association or parties in a joint venture, a partnership and a trust;
- (e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;

- (f) a reference to a document or a provision of a document is to that document or provision as varied, novated, ratified or replaced from time to time;
- (g) a reference to this deed is to this deed as varied, novated, ratified or replaced from time to time;
- (h) a reference to an agency or body; if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed (**obsolete body**), means the agency or body which performs most closely the functions of the obsolete body;
- (i) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this deed, and a reference to this deed includes all schedules, exhibits, attachments and annexures to it;
- (j) a reference to a statute includes any regulations or other instruments made under it (**delegated legislation**) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;
- (k) a reference to **\$** or **dollar** is to Australian currency; and
- (l) this deed must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

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## **2. Exclusivity**

### **2.1 No shop**

During the Exclusivity Period, the Company must not, and must ensure that its Representatives do not, except with the prior written consent of CHAMP solicit or invite any Competing Proposal or initiate discussions with any third party which may reasonably be expected to lead to a Competing Proposal.

### **2.2 No talk and no due diligence**

Subject to clause 2.3, during the Exclusivity Period, the Company must not, and must ensure that its Representatives do not, except with the prior written consent of CHAMP:

- (a) participate in any negotiations in relation to a Competing Proposal or which may reasonably be expected to lead to a Competing Proposal; or
- (b) provide any information to a third party for the purposes of enabling that party to make a Competing Proposal.

### **2.3 Exception**

Clause 2.2 does not apply if the Board, acting in good faith determines that:

- (a) the Competing Proposal is or may reasonably be expected to lead to a Superior Proposal; and
- (b) failing to respond to the Competing Proposal in a manner described in clause 2.2 would be likely to constitute a breach of the Board's fiduciary or statutory duties.

## **2.4 No commitments**

During the Exclusivity Period, the Company must not, and must ensure that its Representatives do not, except with the prior written consent of CHAMP, enter into any deed, arrangement or understanding in relation to a Competing Proposal which would have the effect of requiring the Company to abandon, or otherwise fail to proceed with, the Proposal unless the Board, acting in good faith and in order to satisfy its fiduciary or statutory duties, determines that the Competing Proposal is a Superior Proposal.

## **2.5 Notice of Competing Proposal**

Subject to clause 2.6, during the Exclusivity Period, the Company must promptly notify CHAMP if it or any of its Representatives receive any inquiry or proposal from any person (**Rival Bidder**) which may reasonably be expected to lead to a Competing Proposal together with the identity of the Rival Bidder and reasonable details of the Competing Proposal sufficient to enable CHAMP to assess whether to make a proposal to the Company that delivers a benefit to Shareholders that is at least equal to that of the Competing Proposal.

## **2.6 Exception to clause 2.5**

Clause 2.5 does not apply if the Board, acting in good faith and in order to satisfy its statutory and fiduciary duties determines that complying with the relevant clause would be likely to constitute a breach of the Board's fiduciary or statutory duties.

## **2.7 Warranty**

The Company warrants to CHAMP that as at the date of this deed:

- (a) neither it nor any of its Representatives is in discussions or negotiations with any party which may reasonably be expected to lead to an Competing Proposal; and
- (b) it and its Representatives have ceased any existing discussions or negotiations with any party which may reasonably be expected to lead to a Competing Proposal.

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## **3. Reimbursement of certain due diligence costs**

### **3.1 Acknowledgement**

The Company acknowledges and agrees that:

- (a) the Proposal, if it proceeds, may provide benefits to the Shareholders; and
- (b) to progress, negotiate and implement the Proposal, CHAMP will need to undertake (and procure that its Representatives undertake) extensive due diligence in relation to the Company.

### **3.2 Trigger**

If:

- (a) during the Exclusivity Period CHAMP gives notice to the Company under this clause 3.1 that:
  - (i) it has completed its due diligence in relation to the Company (as contemplated by the Background); and

- (ii) it (or a nominee approved by the Company, such approval not to be unreasonably withheld or delayed) is prepared to execute the Scheme Implementation Agreement under which CHAMP (or its nominee as approved by the Company such approval not to be unreasonably withheld or delayed) will agree to announce a Proposal on the terms no less favourable to the Shareholders than the terms set out in the Letter including without limitation offering Shareholders \$0.325 for each share in the Company (amongst other alternative forms of consideration);
- (b) within 2 Business Days after receiving notice from CHAMP under clause 3.2(a) the Company does not notify CHAMP that it is also prepared to recommend such Proposal and take such steps as reasonably required to implement such a Proposal with the reasonable assistance of CHAMP in accordance with market practice and Regulatory Guidance including by entering into a Scheme Implementation Agreement,

the Company must pay to CHAMP the lesser of \$500,000 and the amount equal to the Due Diligence Costs.

### **3.3 Notification**

Within 5 Business Days after the date referred to in clause 3.2(b) CHAMP must provide the Company with a list setting out, in reasonable detail, the Due Diligence Costs.

### **3.4 Time for payment**

The Company must pay any amount payable under this clause 3 within 5 Business Days after the date it receives the list referred to in clause 3.3.

### **3.5 Compliance with law**

If it is finally determined by the Takeovers Panel or a court that all or any part of any amount paid or payable under this clause 3 (**Impugned Amount**):

- (a) is unenforceable or would, if paid, be unlawful for any reason; or
- (b) constitutes or would, if performed, constitute:
  - (i) a breach of the fiduciary or statutory duties of the Board; or
  - (ii) unacceptable circumstances within the meaning of the Corporations Act or a breach an order of the Takeovers Panel,

then:

- (c) the requirement to pay that that amount does not apply to the extent of the Impugned Amount (but the Company must comply with its obligations under this deed with respect to payment of the balance of the amount); and
- (d) if CHAMP has received the Impugned Amount, it must refund it within 5 Business Days of the final determination being made.

### **3.6 No application to court**

No party must make, nor may it cause or permit to be made, any application to a court, arbitral tribunal or the Takeovers Panel for or in relation to a determination referred to in clause 3.5.

### **3.7 Submissions**

If a person other than CHAMP or the Company or their Related Entities makes any application to a court, arbitral tribunal or the Takeovers Panel for or in relation to a determination referred to in clause 3.5, the parties must make submissions in the course of those proceedings supporting to the fullest extent reasonably practicable the position that no such determination should be made.

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## **4. No obligation to proceed**

Except to the extent that the parties agree otherwise in any executed document relating to, or connected with the Proposal, the parties acknowledge and agree that:

- (a) there is no obligation for CHAMP or a Related Entity to proceed with the Proposal; and
- (b) CHAMP may at any time terminate any due diligence in relation to the Company or discussions or negotiations with the Company by giving written notice to the Company.

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## **5. Termination**

### **5.1 Termination right**

The Company may terminate this deed if a Competing Proposal is made and the Board has announced publicly that the Competing Proposal is a Superior Proposal.

### **5.2 Effect of termination**

If this deed is terminated then:

- (a) clause 2 of this deed will cease to have effect but all other provisions will continue to have effect;
- (b) each party retains the rights it has against the others in respect of any breach of this deed occurring before termination; and
- (c) for the avoidance of doubt, if CHAMP gives notice to the Company under clause 3.2(a) before this deed is terminated and the Company does not execute the Scheme Implementation Agreement, the Company will be liable to pay the amount referred to in clause 3.2.

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## **6. Warranties**

Each party warrants to the other that, as at the date of this deed:

- (a) it is a company properly incorporated and validly existing under the laws of the country or jurisdiction of its incorporation;
- (b) it has the legal right and full corporate power and capacity to:
  - (i) execute and deliver this deed; and
  - (ii) perform its obligations under this deed and each transaction effected by or made under this deed,

and has obtained all necessary authorisations and consents and taken all other actions necessary to enable it to do so;

- (c) this deed constitutes (or will when executed constitute) valid legal and binding obligations of it and is enforceable against it in accordance with its terms;
- (d) the execution, delivery and performance of this deed by it does not and will not result in a breach of or constitute a default under:
  - (i) any agreement to which it is party;
  - (ii) any provision of its constitution; or
  - (iii) any law or regulation or any order, judgment or determination of any court or Regulatory Authority by which it is bound; and
- (a) none of the following events has occurred in relation to it:
  - (iv) a receiver, receiver and manager, liquidator, provisional liquidator, administrator or trustee is appointed in respect of it or any of its assets or anyone else is appointed who (whether or not as its agent) is in possession, or has control, of any of its assets for the purpose of enforcing an Encumbrance;
  - (v) an event occurs that gives any person the right to seek an appointment referred to in paragraph (iv);
  - (vi) an application is made to court or a resolution is passed or an order is made for its winding up or dissolution or an event occurs that would give any person the right to make an application of this type;
  - (vii) it proposes or takes any steps to implement a scheme of arrangement or other compromise or arrangement with its creditors or any class of them (other, in relation to the Company, a scheme of arrangement with its optionholders pursuant to the Proposal);
  - (viii) it is declared or taken under any applicable law to be insolvent or its board of directors resolves that it is, or is likely to become at some future time, insolvent; or
  - (ix) any person in whose favour it has granted any Encumbrance becomes entitled to enforce that Encumbrance or any floating charge under that Encumbrance crystallises.

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## **7. Confidentiality**

### **7.1 No announcement or other disclosure of transaction**

Except as permitted by clause 7.2:

- (a) each party must keep confidential, and must procure that each of its Representatives keeps confidential the existence of and the terms of this agreement, all negotiations between the parties in relation to the subject matter of this agreement and all other information given to it under this agreement; and
- (b) the Company must keep confidential, and must procure that each of its Representatives keeps confidential the Proposal.

## **7.2 Permitted disclosure**

Nothing in this agreement prevents a person from disclosing matters referred to in clause 7.1:

- (a) if disclosure is required to be made by law or the rules of a recognised stock or securities exchange and the party whose obligation it is to keep matters confidential or procure that those matters are kept confidential:
  - (i) has not through any voluntary act or omission (other than the execution of this agreement) caused the disclosure obligation to arise; and
  - (ii) has before disclosure is made notified each other party of the requirement to disclose and, where the relevant law or rules permit and where practicable to do so, given each other party a reasonable opportunity to comment on the requirement for and proposed contents of the proposed disclosure;
- (b) if disclosure is made by way of a written announcement the terms of which have been agreed in writing by the parties prior to the making of the announcement;
- (c) if disclosure is reasonably required to enable a party to perform its obligations under this agreement;
- (d) with the prior written approval of the other party whose obligation it is to keep those matters confidential or procure that those matters are kept confidential;
- (e) where the matter has come into the public domain otherwise than as a result of a breach by any party of this agreement; or
- (f) to the extent that such matters are referred to on the announcement to ASX that is referred to in paragraph B of the Background.

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## **8. GST**

### **8.1 Interpretation**

The parties agree that:

- (a) except where the context suggests otherwise, terms used in this clause 8 have the meanings given to those terms by the GST Act (as amended from time to time);
- (b) any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 8; and
- (c) any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purpose of this clause.

### **8.2 Reimbursements and similar payments**

Any payment or reimbursement required to be made under this deed that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates.

### **8.3 GST payable**

If GST is payable in relation to a supply made under or in connection with this deed then any party (**Recipient**) that is required to provide consideration to another party (**Supplier**) for that supply must pay an additional amount to the Supplier equal to the amount of that GST at the same time as other consideration is to be provided for that supply or, if later, within 5 Business Days of the Supplier providing a valid tax invoice to the Recipient.

### **8.4 Variation to GST payable**

If the GST payable in relation to a supply made under or in connection with this deed varies from the additional amount paid by the Recipient under clause 8.3 then the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any ruling, advice, document or other information received by the Recipient from the Australian Taxation Office in relation to any supply made under this deed will be conclusive as to the GST payable in relation to that supply. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 8.3.

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## **9. Payments**

### **9.1 Direction**

Any reference in this deed to a payment to any party includes payment to another person at the direction of that party.

### **9.2 Method of payment**

Payment of any amount due under this deed by any party must be made by the paying party to the recipient party by:

- (a) electronic funds transfer to an account with an Australian bank specified by the recipient party to the paying party at least 3 Business Days before the due date for payment and confirmed by the paying party to the recipient party by notice;
- (b) unendorsed bank cheque drawn on an Australian bank or other immediately available funds; or
- (c) in any other manner reasonably required by the recipient party in writing.

### **9.3 No deduction**

Any payment to be made under this deed must be made free and clear of any set-off, deduction or withholding, except where that set-off, deduction or withholding is required or compelled by law.

### **9.4 Gross-up for withholdings**

Any person who is required or compelled by law to make any deduction or withholding from any amount payable under this deed must, to the extent permitted by law, pay to the payee an additional amount sufficient to ensure that the amount received by the payee equals the full amount that would have been received by the payee, if that deduction or withholding had not been required or compelled.

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## **10. Notices**

### **10.1 How notice to be given**

Each communication (including each notice, consent, approval, request and demand) under or in connection with this deed:

- (a) may be given by personal service or post;
- (b) must be in writing and in English (or accompanied by a certified translation into English);
- (c) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):
  - (i) if to the Company:  
Address: Level 2, 76 Berry Street, North Sydney NSW 2060, Australia
  - (ii) if to CHAMP:  
Address: Level 4, Customs House, 31 Alfred Street, Sydney NSW 2000
- (d) must be signed by the party making it or (on that party's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that party;
- (e) must be delivered by hand or posted by prepaid post to the address to the number of the addressee, in accordance with clause 10.1(c).

### **10.2 When notice taken to be received**

Each communication (including each notice, consent, approval, request and demand) under or in connection with this deed is taken to be received by the addressee:

- (a) (in the case of prepaid post sent to an address in the same country) on the third day after the date of posting;
- (b) (in the case of prepaid post sent to an address in another country) on the fifth day after the date of posting by airmail; and
- (c) (in the case of delivery by hand) on delivery,

but if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day ("working day" meaning a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is posted, sent or delivered).

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## **11. Entire agreement**

- (a) To the extent permitted by law, this deed constitutes the entire agreement between the parties in relation to its subject matter and supersedes all previous agreements and understandings between the parties in relation to its subject matter.
- (b) The parties acknowledge that they will enter into the Confidentiality Deed prior to the commencement of due diligence.

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## **12. Expert Determination**

- (a) If the parties cannot agree on any matter which requires agreement between them under this deed, including without limitation on what constitutes market terms for either a Confidentiality Deed or Scheme Implementation Agreement, then within 5 Business Days of a dispute arising between them as to such matters, either party may refer the dispute to an expert with a request that the expert make a decision on the dispute as soon as practicable after receiving any submissions from the parties (and, so far as practicable, not later than 5 Business Days after the dispute has been referred to such expert for determination).
- (b) The expert is to be a person who is a practising lawyer member of the Australian Takeovers Panel and independent of the parties, as agreed by the parties or if they do not agree on the person to be appointed within 5 Business Days of one party requesting such appointment, a person appointed by the President of the Takeovers Panel.
- (c) The decision of the expert on the matter in dispute is to be conclusive and binding on the parties in the absence of manifest error.
- (d) The parties agree to each pay one half of the expert's costs and expenses in connection with the determination.
- (e) The expert is appointed as an expert and not as an arbitrator. The procedures for determination are to be decided by the expert in that person's absolute discretion.

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## **13. General**

### **13.1 Amendments**

This deed may only be varied by a document signed by or on behalf of each party.

### **13.2 Assignment**

A party cannot assign or otherwise transfer any of its rights under this deed without the prior consent of each other party.

### **13.3 Consents**

Unless this deed expressly provides otherwise, a consent under this deed may be given or withheld in the absolute discretion of the party entitled to give the consent and to be effective must be given in writing.

### **13.4 Counterparts**

This deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this deed, and all together constitute one agreement.

### **13.5 Costs**

Each party must pay its own costs and expenses in connection with negotiating, preparing, executing and performing this deed.

### **13.6 Further acts and documents**

Each party must promptly do, and procure that its employees and agents promptly do, all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by another party to give effect to this deed.

### **13.7 Waivers**

Without prejudice to any other provision of this deed, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this deed by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed;
- (b) a waiver given by a party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.

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## **14. Governing law and jurisdiction**

This deed is governed by the law applying in New South Wales. Each party irrevocably submits to the non exclusive jurisdiction of the courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this deed and waives any objection it may have now or in the future to the venue of any proceedings, and any claim it may have now or in the future that any proceedings have been brought in an inconvenient forum, if that venue falls within this clause 14.

**Executed** as a deed.

**Executed by oOh!Media Group Limited  
ACN 091 780 924** in accordance with  
section 127 of the Corporations Act 2001 (Cth):

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Full name of director

\_\_\_\_\_  
Signature of company secretary/director

\_\_\_\_\_  
Full name of company secretary/director

**Executed by CHAMP III Management Pty  
Limited ACN 134 673 162** in its capacity  
as manager of the CHAMP Buyout III  
Trust, manager of the CHAMP Buyout III  
(SWF) Trust and adviser to CHAMP  
Buyout III Pte Ltd in accordance with  
section 127 of the Corporations Act 2001 (Cth):

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Full name of director

\_\_\_\_\_  
Signature of company secretary/director

\_\_\_\_\_  
Full name of company secretary/director

**Executed** as a deed.

**Executed by oOh!Media Group Limited**  
**ACN 091 780 924** in accordance with  
section 127 of the Corporations Act 2001 (Cth):

Signature of director

**Christopher H. Bregenhøj**

Full name of director

Signature of company secretary/director

**Michael G. Egan**

Full name of company secretary/director

**Executed by CHAMP III Management Pty**  
**Limited ACN 134 673 162** in its capacity  
**as manager of the CHAMP Buyout III**  
**Trust, manager of the CHAMP Buyout III**  
**(SWF) Trust and adviser to CHAMP**  
**Buyout III Pte Ltd** in accordance with  
section 127 of the Corporations Act 2001 (Cth):

Signature of director/ company secretary

**Barry Zuckerman**

Full name of director/ company secretary

Signature of company /director

**Darren Smorgon**

Full name of company/director