Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme **ECHO ENTERTAINMENT GROUP LIMITED**

ACN/ARSN **149 629 023**

1. Details of substantial holder (1)

Name **UBS AG and its related bodies corporate**

ACN/ARSN (if applicable):

The holder ceased to be a substantial shareholder on **29 May 2013**

The previous notice was given to the company on **27 May 2013**

The previous notice was dated **23 May 2013**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and Number of securities affected	Person's votes affected
29 May 2013	UBS AG, Australia Branch	UBS AG, Australia Branch ("UBS") ceased to have a relevant interest in shares sold by Pennwin Pty Ltd upon settlement of the sale of those shares, to the extent that such a relevant interest arose under the terms of the Block Trade Agreement between UBS and Pennwin Pty Ltd dated 23 May 2013, (See Appendix B) ("Block Trade Agreement").	N/A – See Block Trade Agreement attached as Appendix B.	(68,438,689) Ordinary	(68,438,689)
Please see Appendix A.					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
N/A	N/A

4. Addresses

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

Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name:	Uma Tadela	Capacity:	Authorised signatory
Sign Here:		Date:	29 May 2013
Print Name:	Janelle Foo	Capacity:	Authorised signatory
Sign Here:		Date:	29 May 2013

Contact details for this notice:

Janelle Foo
Compliance Operations
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EGP - Appendix A

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
23-May-13	UBS Securities Australia Ltd	Buy	65,077,770	20,336,803	Ordinary
24-May-13	UBS AG, London Branch	Sell	133	(43)	Ordinary
24-May-13	UBS AG, London Branch	Sell	155	(50)	Ordinary
24-May-13	UBS AG, London Branch	Sell	155	(50)	Ordinary
24-May-13	UBS AG, London Branch	Sell	154	(50)	Ordinary
24-May-13	UBS AG, London Branch	Sell	154	(50)	Ordinary
24-May-13	UBS AG, London Branch	Sell	154	(50)	Ordinary
24-May-13	UBS AG, London Branch	Sell	154	(50)	Ordinary
24-May-13	UBS AG, London Branch	Sell	154	(50)	Ordinary
24-May-13	UBS AG, London Branch	Sell	153	(50)	Ordinary
24-May-13	UBS AG, London Branch	Sell	152	(50)	Ordinary
24-May-13	UBS AG, London Branch	Sell	152	(50)	Ordinary
24-May-13	UBS AG, London Branch	Sell	152	(50)	Ordinary
24-May-13	UBS AG, London Branch	Sell	151	(50)	Ordinary
24-May-13	UBS AG, London Branch	Sell	152	(50)	Ordinary
24-May-13	UBS AG, London Branch	Sell	239	(79)	Ordinary
24-May-13	UBS AG, London Branch	Sell	151	(50)	Ordinary
24-May-13	UBS AG, London Branch	Sell	845	(279)	Ordinary
24-May-13	UBS Securities Australia Ltd	Stock returned	N/A	(62,835)	Ordinary
24-May-13	UBS Securities Australia Ltd	Sell	2,050,110	(675,000)	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	2,128	707	Ordinary
24-May-13	UBS Securities Australia Ltd	Sell	7,407	(2,469)	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	679	222	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	7,589	2,456	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	21,521	7,031	Ordinary
24-May-13	UBS Securities Australia Ltd	Sell	1,317,887	(434,731)	Ordinary
24-May-13	UBS Securities Australia Ltd	Sell	19,717	(6,387)	Ordinary
24-May-13	UBS Securities Australia Ltd	Sell	455,601	(147,587)	Ordinary
24-May-13	UBS AG, Australia Branch	Stock received	N/A	86,622	Ordinary
24-May-13	UBS Securities Australia Ltd	Sell	24,240	(8,000)	Ordinary
24-May-13	UBS Securities Australia Ltd	Sell	14,584	(4,829)	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	3,840	1,280	Ordinary
24-May-13	UBS Securities Australia Ltd	Sell	3,955	(1,280)	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	6,160	2,000	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	9,240	3,000	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	15,400	5,000	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	30,800	10,000	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	17,427	5,658	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	72,050	23,393	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	136	44	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	2,846	924	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	3,524	1,144	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	585	190	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	6,671	2,166	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	222,188	72,139	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	221,027	72,468	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	583	191	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	3,953	1,296	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	30,500	10,000	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	15,406	5,051	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	55,537	18,209	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	11,407	3,740	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	10,138	3,324	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	5,219	1,711	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	83,549	27,393	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	595	195	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	607	199	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	4,127	1,353	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	625	205	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	7,530	2,469	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	1,800	590	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	647	212	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	4,252	1,394	Ordinary
24-May-13	UBS Securities Australia Ltd	Sell	3,050,000	(1,000,000)	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	61,333	20,309	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	112,036	37,098	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	8,519	2,821	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	532	176	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	827	274	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	7,209	2,387	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	1,220,000	400,000	Ordinary
24-May-13	UBS Securities Australia Ltd	Sell	1,220,000	(400,000)	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	3,231	1,070	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	7,043	2,332	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	564	186	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	1,739	574	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	761	251	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	891	294	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	503	166	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	42,344	13,975	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	567	187	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	7,920	2,614	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	7,805	2,576	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	75,280	24,845	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	18,319	6,046	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	4,706	1,553	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	7,920	2,614	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	167	55	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	1,673	552	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	1,321	436	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	442	146	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	106,701	35,215	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	88	29	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	461	152	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	4,151	1,370	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	22,883	7,552	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	1,321	436	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	564	186	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	5,745	1,896	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	194	64	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	33,736	11,134	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	31,697	10,461	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	20,777	6,857	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	65,760	21,703	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	64,466	21,276	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	20,610	6,802	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	11,556	3,814	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	13,659	4,508	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	11,123	3,671	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	1,448	478	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	1,127	372	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	65,145	21,500	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	2,536	837	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	21,919	7,234	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	35,578	11,742	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	4,257	1,405	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	130	43	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	7,690	2,538	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	6,518	2,151	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	19,883	6,562	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	124	41	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	65,500	21,617	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	503	166	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	124	41	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	37,830	12,485	Ordinary
24-May-13	UBS Securities Australia Ltd	Buy	379	125	Ordinary
24-May-13	UBS Securities Australia Ltd	Sell	38,872	(12,829)	Ordinary
27-May-13	UBS Securities Australia Ltd	Stock borrowed	N/A	40,000	Ordinary
27-May-13	UBS Securities Australia Ltd	Buy	76,964	25,436	Ordinary
27-May-13	UBS Securities Australia Ltd	Sell	35,234	(11,650)	Ordinary
27-May-13	UBS Securities Australia Ltd	Sell	21,471	(7,108)	Ordinary
27-May-13	UBS Securities Australia Ltd	Buy	5,786	1,916	Ordinary
27-May-13	UBS Securities Australia Ltd	Sell	1,129,055	(373,414)	Ordinary
27-May-13	UBS Securities Australia Ltd	Sell	405,631	(134,155)	Ordinary
27-May-13	UBS Securities Australia Ltd	Sell	70,444	(23,298)	Ordinary
27-May-13	UBS Securities Australia Ltd	Sell	161,509	(53,416)	Ordinary
27-May-13	UBS AG, Australia Branch	Stock returned	N/A	(234,707)	Ordinary
27-May-13	UBS AG, Australia Branch	Stock returned	N/A	(316,770)	Ordinary
27-May-13	UBS AG, Australia Branch	Stock returned	N/A	(184,485)	Ordinary

27-May-13	UBS Fund Management (Switzerland) AG	Transfer-Out	N/A	(23,424)	Ordinary
27-May-13	UBS Securities Australia Ltd	Buy	48	16	Ordinary
28-May-13	UBS Securities Australia Ltd	Stock returned	N/A	(40,000)	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	188,779	63,530	Ordinary
28-May-13	UBS Securities Australia Ltd	Sell	11,774	(3,964)	Ordinary
28-May-13	UBS Securities Australia Ltd	Sell	2,722	(913)	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	78,318	26,195	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	137,578	46,085	Ordinary
28-May-13	UBS Securities Australia Ltd	Sell	1,017,792	(340,137)	Ordinary
28-May-13	UBS Securities Australia Ltd	Sell	375,803	(125,590)	Ordinary
28-May-13	UBS Securities Australia Ltd	Sell	145,465	(48,613)	Ordinary
28-May-13	UBS Securities Australia Ltd	Sell	739,381	(246,707)	Ordinary
28-May-13	UBS Securities Australia Ltd	Sell	45,357	(15,134)	Ordinary
28-May-13	UBS Securities Australia Ltd	Sell	63,126	(21,096)	Ordinary
28-May-13	UBS Securities Australia Ltd	Sell	279,815	(93,365)	Ordinary
28-May-13	UBS Securities Australia Ltd	Sell	105,482	(35,196)	Ordinary
28-May-13	UBS Securities Australia Ltd	Sell	2,972,099	(992,188)	Ordinary
28-May-13	UBS Securities Australia Ltd	Sell	1,097,410	(366,353)	Ordinary
28-May-13	UBS Securities Australia Ltd	Sell	184,334	(61,537)	Ordinary
28-May-13	UBS Securities Australia Ltd	Sell	424,768	(141,802)	Ordinary
28-May-13	UBS AG, Australia Branch	Stock returned	N/A	(1,982)	Ordinary
28-May-13	UBS AG, Australia Branch	Stock returned	N/A	(25,729)	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	9,884	3,300	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	1,311	437	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	20,655	6,885	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	34,137	11,379	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	825	275	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	825	275	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	579	193	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	3	1	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	66	22	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	21	7	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	9,900	3,300	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	126	42	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	45	15	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	42	14	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	102	34	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	10,530	3,510	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	23,244	7,748	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	313,500	104,500	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	24,189	8,063	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	15,045	5,015	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	18,000	6,000	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	21,690	7,230	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	19,401	6,467	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	12,000	4,000	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	205,542	68,514	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	8,322	2,774	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	309	103	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	599,691	199,897	Ordinary
28-May-13	UBS Securities Australia Ltd	Sell	5,960,000	(2,000,000)	Ordinary
28-May-13	UBS Securities Australia Ltd	Sell	2,980,000	(1,000,000)	Ordinary
28-May-13	UBS Securities Australia Ltd	Sell	2,980,000	(1,000,000)	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	2,980,000	1,000,000	Ordinary
28-May-13	UBS Securities Australia Ltd	Sell	1,036,435	(347,797)	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	1,036,435	347,797	Ordinary
28-May-13	UBS Securities Australia Ltd	Sell	1,036,435	(347,797)	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	1,036,435	347,797	Ordinary
28-May-13	UBS Securities Australia Ltd	Sell	1,036,435	(347,797)	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	21	7	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	2,985	1,000	Ordinary
28-May-'3	UBS Securities Australia Ltd	Buy	1,334	447	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	490	164	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	8,955	3,000	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	552	185	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	11,940	4,000	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	43,053	14,399	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	603	202	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	27	9	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	1,194	400	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	6,269	2,100	Ordinary

28-May-13	UBS Securities Australia Ltd	Buy	38,619	12,916	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	1,066	357	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	516	173	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	460	154	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	13,234	4,426	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	39	13	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	2,473	827	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	3,648	1,220	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	44,850	15,000	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	3,122	1,044	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	14,917	4,989	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	2,691	900	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	108	36	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	108	36	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	2,093	700	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	3,782	1,265	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	6,850	2,291	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	299	100	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	8,252	2,760	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	1,555	520	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	188	63	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	19,082	6,382	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	10,462	3,499	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	317	106	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	36,403	12,175	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	3,142	1,051	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	2,939	983	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	822	275	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	102	34	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	8,231	2,753	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	2,589	866	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	876	293	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	8,970	3,000	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	93	31	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	4,931	1,649	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	2,081	696	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	36,915	12,346	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	344	115	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	822	275	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	1,130	378	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	876	293	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	17,378	5,812	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	2,742	917	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	45,615	15,256	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	25,385	8,490	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	2,536	848	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	4,231	1,415	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	1,564	523	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	4,356	1,457	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	29,900	10,000	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	1,343	449	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	909	304	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	600,000	200,000	Ordinary
28-May-13	UBS Securities Australia Ltd	Sell	600,000	(200,000)	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	600,000	200,000	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	3,262	1,091	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	3,869	1,294	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	1,014	339	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	3,962	1,325	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	1,280	428	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	11,281	3,773	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	1,848	618	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	114	38	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	481	161	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	25,412	8,499	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	3,767	1,260	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	335	112	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	1,061	355	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	2,784	931	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	20,458	6,842	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	5,457	1,825	Ordinary

28-May-13	UBS Securities Australia Ltd	Buy	3,923	1,312	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	33	11	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	954	319	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	2,739	916	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	990	331	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	25,433	8,506	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	457	153	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	2,539	849	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	4,751	1,589	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	18	6	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	9	3	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	3	1	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	1,082	362	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	19,121	6,395	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	2,589	866	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	8,294	2,774	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	52,672	17,616	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	437	146	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	290	97	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	3,567	1,193	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	508	170	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	4,338	1,451	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	23,214	7,764	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	368	123	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	10,761	3,599	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	6,500	2,174	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	9,131	3,054	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	457	153	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	2,990	1,000	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	685	229	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	2,990	1,000	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	3	1	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	5,980	2,000	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	2,990	1,000	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	350	117	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	14,950	5,000	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	21	7	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	123	41	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	39	13	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	852	285	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	942	315	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	849	284	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	828	277	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	837	280	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	900	301	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	804	269	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	834	279	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	813	272	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	828	277	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	810	271	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	900	301	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	1,486	497	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	1,731	579	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	529	177	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	640	214	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	813	272	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	144	48	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	123	41	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	1,214	406	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	667	223	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	789	264	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	305	102	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	10,617	3,551	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	111	37	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	1,316	440	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	750	251	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	57	19	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	2,042	683	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	8,384	2,804	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	60	20	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	8,103	2,710	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	32,235	10,781	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	54	18	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	221	74	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	176	59	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	19,423	6,496	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	117	39	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	155	52	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	23,322	7,800	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	11,891	3,977	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	9	3	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	18,837	6,300	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	801	268	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	419	140	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	419	140	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	419	140	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	338	113	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	21	7	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	11,945	3,995	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	31,467	10,524	Ordinary
28-May-13	UBS Securities Australia Ltd	Buy	32,699	10,936	Ordinary
28-May-13	UBS Securities Australia Ltd	Sell	3,157	(1,056)	Ordinary

Appendix B

UBS AG, Australia Branch
AFSL 231087
ABN 47 088 129 613

Level 16 Chifley Tower
2 Chifley Square
SYDNEY NSW 2000
Tel. 61 2-9324 2000

www.ubs.com

COMMERCIAL-IN CONFIDENCE

23 May 2013

Pennwin Pty Limited
Level 3, Crown Towers
8 Whiteman Street
Southbank VIC 3006

Dear Sirs

Sale of Shares in Echo Entertainment Group Limited

1. **Introduction**

This Agreement sets out the terms and conditions upon which Pennwin Pty Limited (ABN 72 086 229 012) ("**Pennwin**") engages UBS AG, Australia Branch (ABN 47 088 129 613) (the "**Lead Manager**") to dispose of 82,561,200 existing fully paid ordinary shares in Echo Entertainment Group Limited (ACN 149 629 023) (the "**Company**") held by Pennwin (the "**Sale Shares**") (the "**Sale**") and the Lead Manager agrees to procure the disposal of the Sales Shares and to provide underwriting thereof, subject to clause 2, in accordance with the terms of this Agreement.

2. **Sale of shares**

2.1 **Sale.** Pennwin agrees to sell the Sale Shares and the Lead Manager agrees to:

(a) manage the sale of the Sale Shares by using its best endeavours to procure purchasers for the Sale Shares at the price of $3.20 per Sale Share ("**Sale Price**"). Purchasers may include the Lead Manager's related bodies corporate and Affiliates (as defined in clause 11.8) and may be determined by the Lead Manager in its discretion; and

(b) underwrite and guarantee the sale of the Sale Shares by purchasing at the Sale Price per Sale Share those of the Sale Shares which have not been purchased by third party purchasers (or the Lead Manager's related bodies corporate or Affiliates) in accordance with clause 2.1(a) as at 7.00pm on the date of this Agreement (or such time as the parties agree in writing) and which would, when aggregated with other existing fully paid ordinary shares in the Company, would result in the Lead Manager having voting power (as that term is used in rule 81(c) of the Company's constitution) in the Company of no more than 9.9% ("**Balance Shares**"), provided that the number of Balance Shares shall not be less than 7.5% of the total number of issued ordinary shares in the Company,

in accordance with the terms of this Agreement. There is no obligation on the part of the Lead Manager to underwrite those Sale Shares that are not Balance Shares, provided that this provision shall only apply where the Lead Manager has sold those Sale Shares before purchasing the Balance Shares.

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

2.3 **Account Opening.** On the date of this Agreement the Lead Manager or its nominated affiliate will (where relevant) open, or finalise the opening of, an account in the name of Pennwin in accordance with its usual practice, and do all such things necessary to enable it to act as Lead Manager to sell the Sale Shares in accordance with this Agreement.

2.4 **NOT USED**

2.5 **Manner of Sale.** The Lead Manager will conduct the Sale by way of an offer only to persons:

(a) if in Australia, who do not need disclosure under Part 6D.2 of the Corporations Act; and

(b) if outside Australia, to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which Pennwin, in its sole and absolute discretion, is willing to comply), as determined by the Lead Manager,

provided in each case (a) and (b) above that such persons may not be in the United States or U.S. Persons or acting for the account or benefit of U.S. Persons unless the Lead Manager reasonably believes them to be QIBs or they are Eligible U.S. Fund Managers (in each case, as defined in clause 2.6).

Any investor that purchases Sale Shares (other than Balance Shares) will be required to confirm, including through deemed representations and warranties, among other things:

(a) its status as an investor meeting the requirements of this clause 2.5 and clause 2.6; and

(b) its compliance with all relevant laws and regulations (including the takeover and insider trading provisions of the Corporations Act and the Foreign Acquisitions and Takeovers Act 1974 (Cth)).

2.6 **U.S. Securities Act.** The Sale Shares shall only be offered and sold:

(a) to persons that are not in the United States and are not "U.S. persons" (as defined in Rule 902(k) under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**")) ("**U.S. Persons**") and are not acting for the account or benefit of U.S. Persons, in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**"); and

(b) to persons that are either (A) in the United States whom the Lead Manager reasonably believes to be qualified institutional buyers ("**QIBs**"), as defined in Rule 144A under the U.S. Securities Act, in transactions exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A thereunder or (B) dealers or other professional fiduciaries organised, incorporated or (if an individual) resident in the United States that are acting for an account (other than an estate or trust) held for the benefit or account of persons that are not "U.S. Persons" (as defined in Rule 902(k) under the Securities Act), for which they have and are exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S ("**Eligible U.S. Fund Managers**"), in reliance on Regulation S.

2.7 **Effecting of Sale and settlement.** The Lead Manager shall procure that the Sale shall be effected on the Trade Date (as defined in the Timetable in Schedule 1), by way of a special crossing (in accordance with the ASX Operating Rules) at the Sale Price, with settlement to follow on a T+3 basis in accordance with the ASX Settlement Operating Rules ("**Settlement Date**"). Subject to clauses 2.2 and 10, on the Settlement Date, the Lead Manager shall arrange for the payment to Pennwin, or as Pennwin directs, of an amount equal to the Sale Price multiplied by the number of Sale Shares less any fees payable under clause 3 by transfer to Pennwin's account for value (in cleared funds) against delivery of the Sale Shares.

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. GST

4.1 **Input Tax Credit.** Any fees which the parties agree to be payable to the Lead Manager and any other amounts payable to the Lead Manager under this Agreement are to be agreed and calculated to be exclusive of GST. However, if any amounts payable to the Lead Manager under this Agreement are calculated by reference to a cost or expense incurred by the Lead Manager, the amount payable to the Lead Manager under any other provision of this Agreement must be reduced by the amount of any input tax credit to which the Lead Manager reasonably determines it is entitled for an acquisition in connection with that cost or expense.

4.2 **Tax invoice.** If any supply made under this Agreement is a taxable supply, the entity making the taxable supply ("**Supplier**") must issue a valid tax invoice to the party providing the consideration for that taxable supply ("**Recipient**"). The tax invoice issued by the Supplier must set out in detail the nature of the taxable supply, the consideration attributable to the taxable supply, the amount of GST payable by the Supplier in connection with the taxable supply and any other details reasonably requested by the Recipient. The GST amount means, in relation to a taxable supply, the amount of GST for which the Supplier is liable in respect of the taxable supply ("**GST Amount**").

4.3 **Timing of Payment.** The Recipient must pay the GST Amount in connection with a taxable supply at the same time that the Recipient must provide the consideration for that taxable supply (under the other provisions of this Agreement), or if later, within 5 business days of the Recipient receiving a tax invoice for that taxable supply.

4.4 **Payment Differences.** If the GST payable by the Supplier in connection with the taxable supply differs from the GST Amount paid by the Recipient under this clause, the Supplier must repay any excess to the Recipient or the Recipient must pay any deficiency to the Supplier, as appropriate within 5 business days of the Supplier providing the Recipient with a written notification regarding the difference in the GST payable. Where the difference in the GST payable results from an adjustment event, the written documentation provided by the Supplier under this clause must include an adjustment note or tax invoice as required by the GST law.

4.5 **Defined Terms.** The references to "GST" and other terms used in this clause 4 (except Recipient and GST Amount) have the meanings given to those terms by the A New Tax System (Goods and Services Tax) Act 1999 (as amended from time to time). However, any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 4.

4.6 **References.** A reference to something done (including a supply made) by a party includes a reference to something done by any entity through which that party acts.

5. Undertakings

5.1 **Restricted Activities.** Pennwin undertakes to the Lead Manager to:

(a) not, prior to settlement on the Settlement Date commit, be involved in or acquiesce in any activity which breaches:

(i) the Corporations Act and any other applicable laws;

(ii) its constitution;

(iii) the ASX Listing Rules;

(iv) any legally binding requirement of ASIC or the ASX;

(b) immediately notify the Lead Manager of any breach of any warranty or undertaking given by it under this Agreement; and

(c) not withdraw the Sale following allocation of the Sale Shares to transferee(s),

each of these undertakings being material terms of this Agreement.

6. Representations and Warranties

6.1 **Representations and warranties by** Pennwin. As at the date of this Agreement and on each day until and including the Settlement Date, Pennwin represents and warrants to the Lead Manager that each of the following statements is true, accurate and not misleading.

(a) (**body corporate**) Pennwin is a body corporate validly existing and duly established under the laws of its place of incorporation;

(b) (**capacity**) Pennwin has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;

(c) (**authority**) Pennwin has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates;

(d) (**agreement effective**) this Agreement constitutes Pennwin's legal, valid and binding obligation, enforceable against it in accordance with its terms;

(e) (**ownership, encumbrances**) Pennwin is the registered holder and sole legal and beneficial owner of the Sale Shares. Pennwin will transfer the full legal and beneficial ownership of the Sale Shares free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;

(f) (**Sale Shares**) following sale by Pennwin, the Sale Shares will rank equally in all respects with all other outstanding ordinary shares of the Company, including their entitlement to dividends, and may be offered for sale on the financial market operated by ASX without disclosure to investors under Part 6D.2 of the Corporations Act;

(g) (**power to sell**) Pennwin has the corporate authority and power to sell the Sale Shares under this Agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Shares;

(h) (**no insider trading offence**) the sale of the Sale Shares will not constitute a violation by Pennwin of Division 3 of Part 7.10 of the Corporations Act;

(i) (**control**) Pennwin does not control the Company (control having the meaning given to it in section 50AA of the Corporations Act);

(j) **(no general solicitation or general advertising)** none of Pennwin, 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 Pennwin makes no representation) has offered or sold, or will offer or sell, any of the Sale Shares in the United States using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act;

(k) **(no directed selling efforts)** with respect to those Sale Shares sold in reliance on Regulation S, none of Pennwin, 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 Pennwin makes no representation) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);

(l) **(offering restrictions)** each of Pennwin, its Affiliates and any person acting on their behalf (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom no representation or warranty is made) has complied and will comply with the offering restrictions requirements of Regulation S with regard to the Sale Shares to be sold in reliance on Regulation S;

(m) **(no stabilisation or manipulation)** neither Pennwin nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law;

(n) **(no integrated offers)** none of Pennwin, any of its Affiliates or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom no representation or warranty is made), has solicited any offer to buy, offered to sell or sold, and none of them will solicit any offer to buy, offer to sell or sell in the United States or to, or for the account or benefit of, any U.S. person any security which could be integrated with the sale of the Sale Shares in a manner that would require the offer and sale of the Sale Shares to be registered under the U.S. Securities Act;

(o) **(144A eligibility)** the Sale Shares are eligible for resale pursuant to Rule 144A and are not of the same class as securities listed on a national securities exchange registered under Section 6 of the U.S. Securities Exchange Act of 1934 (the "**Exchange Act**") or quoted in a U.S. automated interdealer quotation system; and

(p) **(breach of law)** it will perform its obligations under this Agreement so as to comply with all applicable laws in any jurisdiction including in particular the Corporations Act and the Foreign Acquisitions and Takeovers Act 1975 (Cth).

6.2 **Representations and warranties of Lead Manager.** As at the date of this Agreement and on each day until and including the Settlement Date, the Lead Manager represents to Pennwin that each of the following statements is correct.

(a) **(body corporate)** it is duly incorporated under the laws of its place of incorporation;

(b) **(capacity)** it has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;

(c) **(authority)** it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates;

(d) **(agreement effective)** this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;

(e) **(status)** it is a QIB or is not a U.S. person (as defined in Regulation S under the U.S. Securities Act);

(f) **(no registration)** it acknowledges that the Sale Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

(g) **(no general solicitation or general advertising)** none of it, its Affiliates nor any person acting on behalf of any of them has solicited offers for or offered to sell, and none of them will solicit offers for, or offer or sell, the Sale Shares in the United States using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act;

(h) **(broker-dealer requirements)** all offers and sales of the Sale Shares in the United States by it and any of its Affiliates will be effected by its registered broker-dealer affiliate;

(i) **(U.S. selling restrictions)** it, its Affiliates and any person acting on behalf of any of them has offered and sold the Sale Shares, and will offer and sell the Sale Shares:

    (i) within the United States, either (A) to persons whom it reasonably believes are QIBs pursuant to Rule 144A under the Securities Act, or (B) to Eligible U.S. Fund Managers in reliance on Regulation S and has sold, and in each case will only sell the Sale Securities to such persons that have executed a confirmation letter; and

(ii) to persons that are not in the United States and are not, and are not acting for the account or benefit of, U.S. Persons in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in accordance with Regulation S;

(j) **(no directed selling efforts)** with respect to those Sale Shares sold in reliance on Regulation S, none of it, its Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act).

6.3 **Reliance.** Each party giving a representation and warranty acknowledges that the other parties have relied on the above representations and warranties in entering into this Agreement and will continue to rely on these representations and warranties in performing their obligations under this Agreement. The above representations and warranties continue in full force and effect notwithstanding completion of this Agreement.

6.4 **Notification.** Each party agrees that it will tell the other parties promptly upon becoming aware of any of the following occuring prior to the completion of the sale of the Sale Shares:

(a) any material change affecting any of the foregoing representations and warranties; or

(b) any of the foregoing representations or warranties becoming materially untrue or materially incorrect.

7. Indemnity

7.1 Pennwin agrees with the Lead Manager that it will keep the Lead Manager and its Related Bodies Corporate (as that term is defined in the Corporations Act), and their respective directors, officers and employees ("**Indemnified Parties**") indemnified against any losses, damages, liabilities, costs, claims, actions and demands (including any reasonable expenses arising in connection therewith) ("**Losses**") to the extent that such Losses are incurred or made in connection with the Sale or as a result of a breach of this Agreement by Pennwin, including any breach of any of the above representations or warranties given by Pennwin, and will reimburse the Lead Manager for all out of pocket costs, charges and expenses which it may pay or incur in connection with investigating, disputing or defending any such action, demand or claim for which it is indemnified under this Agreement.

7.2 The indemnity in clause 7.1 does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Party to the extent any Losses are finally judicially determined by a court of competent jurisdication to have resulted from:

(a) any fraud, recklessness, wilful misconduct or negligence of the Indemnified Party;

(b) a breach of the Lead Manager's obligations under clause 2.7 (save to the extent caused by an act or omission on the part of the Pennwin);

(c) any penalty or fine which the Indemnified Party is required to pay for any contravention of any law;

(d) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law; or

(e) the change in the value of the Sale Shares following acquisition of those Sale Shares by the Lead Manager.

7.3 Both Pennwin and an Indemnified Party must not settle any action, demand or claim to which the indemnity in clause 7.1 relates without the prior written consent of Pennwin or UBS, as applicable, such consent not to be unreasonably withheld.

7.4 The indemnity in clause 7.1 is a continuing obligation, separate and independent from the other obligations of the parties under this Agreement and survives termination or completion of this Agreement. It is not necessary for the Lead Manager to incur expense or make payment before enforcing that indemnity.

7.5 The indemnity in clause 7.1 is granted to the Lead Manager both for itself and on trust for each of the Indemnified Parties.

7.6 Subject to clause 7.7, the parties agree that if for any reason the indemnity in clause 7.1 is unavailable or insufficient to hold harmless any Indemnified Party against any Losses against which the Indemnified Party is stated to be indemnified (other than expressly excluded), the respective proportional contributions of Pennwin and the Indemnified Party or the Indemnified Parties in relation to the relevant Losses will be as agreed, or failing agreement as determined by a court of competent jurisdiction, having regard to the participation in, instigation of or other involvement of Pennwin and the Indemnified Party or the Indemnified Parties in the act complained of, having particular regard to relative intent, knowledge, access to information and opportunity to correct any untrue statement or omission.

7.7 Pennwin agrees with each of the Indemnified Parties that in no event will the Lead Manager and its associated Indemnified Parties be required to contribute under clause 7.6 to any Losses in an aggregate amount that exceeds the aggregate of the fees paid to the Lead Manager under this Agreement.

7.8 If an Indemnified Party pays an amount in relation to Losses where it is entitled to contribution from Pennwin under clause 7.6 Pennwin agrees promptly to reimburse the Indemnified Party for that amount.

7.9 If Pennwin pays an amount to the Indemnified Parties in relation to Losses where it is entitled to contribution from the Indemnified Parties under clause 7.6 the Indemnified Parties must promptly reimburse Pennwin for that amount.

7.10 If any of the Indemnified Parties receives notice of any act, matter or thing which, in the reasonable opinion of the Indemnified Party, would be likely to give rise to a claim in respect of which of Pennwin would be required to indemnify the Indemnified Party under this clause 7, then the Indemnified Party must notify Pennwin, giving reasonable details so far as is practicable, within 20 business days after it receives that notice.

7.11 Notwithstanding the limitations on the indemnity and limitation of liability expressed in clause 7.2, such limitations shall not apply in respect of any action, demand or claim under U.S. Law (as defined below) to the extent that such Losses arise out of or are based upon any untrue statement of material fact in the information related to the Company made public or otherwise provided to one or more investors (either specifically or generally) by Pennwin in connection with the Sale and other public disclosures of the Company or any omission to state a material fact necessary in order to make the statements therein, taken together with the ASX and other public disclosures of the Company, in light of the circumstances under which they were made, not misleading.

For the purposes of this clause 7.11 and clause 12.2, "**U.S. Law**" means means all applicable laws, rules and regulations of the United States and any State or governmental authority or agency thereof or therein.

8. Announcements

8.1 Pennwin and the Lead Manager will consult each other in respect of any material public releases by any of them concerning the sale of the Sale Shares. The prior written consent of Pennwin must be obtained prior to the Lead Manager making any release or announcement or engaging in publicity in relation to the Sale of the Sale Shares and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction.

8.2 The Lead Manager may, after completion of its other obligations under this Agreement and with the prior written agreement of Pennwin (not to be unreasonably withheld), place advertisements in financial and other newspapers and journals at its own expense describing their service to Pennwin provided such advertisements are in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction.

9. Confidentiality

Each party agrees to keep the terms and subject matter of this Agreement confidential, except:

(a) where disclosure is required by applicable law, a legal or regulatory authority or the ASX Listing Rules;

(b) disclosure is made to an adviser or to a person who must know for the purposes of this Agreement, on the basis that the adviser or person keeps the information confidential; and

(c) to a person to the extent reasonably necessary in connection with any actual or potential claim or judicial or administrative process involving that party in relation to the Sale.

10. Events of Termination

10.1 **Right of termination.** If any of the following events occurs at any time during the Risk Period (as defined in clause 10.5), then the Lead Manager may terminate its obligations under this Agreement without cost or liability to itself at any time before the expiry of the Risk Period by giving written notice to Pennwin:

(a) **ASX actions.** ASX does any of the following:

(i) announces that the Company will be removed from the official list of ASX or ordinary shares in the Company will be suspended from quotation;

(ii) removes the Company from the official list; or

(iii) suspends the trading of ordinary shares in the Company for any period of time.

(b) **ASIC inquiry.** ASIC issues or threatens to issue proceedings in relation to the Sale or commences, or threatens to commence any inquiry or investigation in relation to the Sale.

(c) **Other termination events.** Subject to clause 10.2, any of the following occurs:

(A) **Banking moratorium.** A general moratorium on commercial banking activities in Australia, United States or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries.

(B) **Breach of Agreement.** Pennwin 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.

(C) **Change in law.** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law, or the Government of Australia, any State or Territory of Australia, the Reserve Bank of Australia or any Minister or other governmental authority of Australia or any State or Territory of Australia, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this agreement).

10.2 **Materiality.** No event listed in clause 10.1(c) entitles the Lead Manager to exercise its termination rights unless, in the bona fide opinion of the Lead Manager, it:

(a) has, or would reasonably be expected to have, a material adverse effect on:

(i) the willingness of persons to purchase the Sale Shares; or

(ii) the price at which ordinary shares in the Company are sold on the ASX; or

(b) would reasonably be expected to give rise to a liability of the Lead Manager under the Corporations Act or any other applicable law.

10.3 **Effect of termination**. Where, in accordance with this clause 10, the Lead Manager terminates its obligations under this Agreement:

(a) the obligations of the Lead Manager under this Agreement immediately end; and

(b) any entitlements of the Lead Manager accrued under this Agreement, including the right to be indemnified, up to the date of termination survive.

10.5 **Risk Period.** For the purposes of this clause, the "Risk Period" means the period commencing on the execution of this Agreement and ending at 10.00am on the Settlement Date.

11. Miscellaneous

11.1 **Entire agreement**. This Agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.

11.2 **Governing law**. This Agreement is governed by the laws of New South Wales, Australia, except that the interpretation of the exception contained in clause 7.11 in respect of actions brought pursuant to U.S. Law shall be governed by and construed in accordance with the Federal laws of the United States and the laws of the State of New York without regard to any conflict of laws principles that would indicate the applicability of the laws of any other jurisdiction. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, and waives any right to claim that those courts are an inconvenient forum.

11.3 **Severability**. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

11.4 **Waiver and variation**. A provision of or right vested under this Agreement may not be:

(a) waived except in writing signed by the party granting the waiver; or

(b) varied except in writing signed by the parties.

11.5 **No merger**. The rights and obligations of the parties will not merge on the termination or expiration of this Agreement. Any provision of this Agreement remaining to be performed or observed by a party, or having effect after the termination of this Agreement for whatever reason remains in full force and effect and is binding on that party.

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

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

11.8 **Affiliates.** In this Agreement the term "Affiliates" means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership.

11.9 **Business Day.** In this Agreement "Business Day" means a day on which:

(a) ASX is open for trading in securities; and

(b) banks are open for general banking business in Sydney, Australia.

11.10 **Interpretation**. In this Agreement:

(a) headings and sub-headings are for convenience only and do not affect interpretation;

(b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;

(c) a reference to "dollars" and "$" is to Australian currency; and

(d) all references to time are to Sydney, New South Wales, Australia time.

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

11.12 **Acknowldgements.** Pennwin acknowledges that:

(a) the Lead Manager is not obliged to disclose to Pennwin or utilise for the benefit of Pennwin, any non-public information which the Lead Manager obtains in the normal course of its business where such disclosure or use would result in a breach of any obligation of confidentiality or any internal Chinese wall policies of the Lead Manager;

(b) without prejudice to any claim Pennwin may have against the Lead Manager, no proceedings may be taken against any director, officer, employee or agent of the Lead Manager in respect of any claim that Pennwin may have against the Lead Manager; and

(c) it is contracting with the Lead Manager on an arm's length basis to provide the services described in this agreement and the Lead Manager has not and is not assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this Agreement.

Yours sincerely,

SIGNED on behalf of)
UBS AG, Australia Branch)
)
by its duly authorised signatories)
)

Signature of Authorised Signatory

ANDREW STEWART
Print name

23/5/13
Date

Signature of Authorised Signatory

CAMPBELL J STEWART
Print name

23/5/13
Date

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

SIGNED on behalf of Pennwin Pty Limited)
)

Rowan Craigie
Director

ROWEN CRAIGIE
Print name

Director/Secretary

KEN BARON
Print name

Schedule 1
Timetable

	Time (AEST)	Date
Books open	16:30	23 May 2013
Final books close	09.00	24 May 2013
Trade Date (T)		24 May 2013
Settlement Date (T + 3)		29 May 2013