



HERBERT
SMITH
FREEHILLS

The Manager
Company Announcements
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

8 April 2016
by fax

Dear Sir/Madam

Notice of change of interest of substantial holder

In accordance with section 671B(1)(b) of the *Corporations Act 2001* (Cth), we attach a Form 604 Notice of Change of Interests of Substantial Holder given by the entities listed in Annexure A of the attached Form 604 in relation to their change in holding of ordinary shares of *oOhlmedia Limited* ACN 602 195 380.

Yours sincerely

Philippa Stone
Partner
Herbert Smith Freehills

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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme oChimedia Limited

ACN/ARSN 602 195 380

1. Details of substantial holder (1)

Name The entities listed in Annexure A.

ACN/ARSN (if applicable) Refer to Annexure A

There was a change in the interests of the substantial holder on 08/04/2016
The previous notice was given to the company on 08/10/2015
The previous notice was dated 07/10/2015

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme (that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	38,201,635	24.15%	18,184,826	10.10%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
08/04/2016	CHAMP Group (as defined in Annexure A)	See below	See below	21,036,806 fully paid ordinary shares	21,036,806
09/04/2016	CHAMP Buyout III (WV) Trust	Completion of sale of fully paid ordinary shares in accordance with the sale agreement dated 5 April 2016, a copy of which is attached as Annexure B	A\$4.60 for each fully paid ordinary share	6,336,710 fully paid ordinary shares	6,336,710
08/04/2016	CHAMP Buyout III Trust	Completion of sale of fully paid ordinary shares in accordance with the sale agreement dated 5 April 2016, a copy of which is attached as Annexure B	A\$4.50 for each fully paid ordinary share	9,226,824 fully paid ordinary shares	9,226,824
08/04/2016	CHAMP Buyout III (SWF) Trust	Completion of sale of fully paid ordinary shares in accordance with the sale agreement dated 5 April 2016, a copy of which is attached as Annexure B	A\$4.50 for each fully paid ordinary share	2,157,023 fully paid ordinary shares	2,157,023
08/04/2016	CHAMP Buyout III Pte Limited	Completion of sale of fully paid ordinary shares in accordance with the sale agreement dated 5 April 2016, a copy of which is attached as Annexure C	A\$4.60 for each fully paid ordinary share	7,320,262 fully paid ordinary shares	7,320,262

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (B)	Nature of relevant interest (6)	Class and number of securities	Person's votes
CHAMP Group (as defined in Annexure A)	P T Limited as trustee of the CHAMP Buyout III (VWV) Trust, Perpetual Trustee Company Limited as trustee of the CHAMP Buyout III Trust, Perpetual Corporate Trust Limited as trustee of the CHAMP Buyout III (SWF) Trust, and CHAMP Buyout III Pte Limited	P T Limited as trustee of the CHAMP Buyout III (VWV) Trust, Perpetual Trustee Company Limited as trustee of the CHAMP Buyout III Trust, Perpetual Corporate Trust Limited as trustee of the CHAMP Buyout III (SWF) Trust, and CHAMP Buyout III Pte Limited	Deemed to have a relevant interest in the shares in which the CHAMP Funds have an interest pursuant to section 605 of the Corporations Act 2001 (Cth)	15,164,826 fully paid ordinary shares	15,164,826
CHAMP Buyout III (VWV) Trust	P T Limited as trustee of the CHAMP Buyout III (VWV) Trust	P T Limited as trustee of the CHAMP Buyout III (VWV) Trust	Registered holder by virtue of section 608(1) of the Corporations Act 2001 (Cth)	4,663,826 fully paid ordinary shares	4,663,826
CHAMP Buyout III Trust	Perpetual Trustee Company Limited as trustee of the CHAMP Buyout III Trust	Perpetual Trustee Company Limited as trustee of the CHAMP Buyout III Trust	Registered holder by virtue of section 608(1) of the Corporations Act 2001 (Cth)	3,768,308 fully paid ordinary shares	3,768,308
CHAMP Buyout III (SWF) Trust	Perpetual Corporate Trust Limited as trustee of the CHAMP Buyout III (SWF) Trust	Perpetual Corporate Trust Limited as trustee of the CHAMP Buyout III (SWF) Trust	Registered holder by virtue of section 608(1) of the Corporations Act 2001 (Cth)	1,684,535 fully paid ordinary shares	1,684,535
CHAMP Buyout III Pte Limited	CHAMP Buyout III Pte Limited	CHAMP Buyout III Pte Limited	Registered holder by virtue of section 608(1) of the Corporations Act 2001 (Cth)	5,270,957 fully paid ordinary shares	5,270,957

5. Changes in association

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


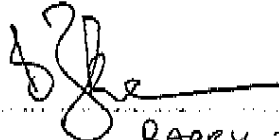
Name and applicable ACN/ARSN (if applicable)	Nature of association
Not Applicable	Not Applicable

6. Addresses

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

Name	Address
Refer to Annexure A	

Signature

print name	SHANE GONG	capacity	DIRECTOR, CHAMP BUYOUT III PTE LTD
sign here		date	8 April 2016
print name		capacity	DIRECTOR CHAMP III Management Pty Ltd
sign here	BARRY ZUCKERMAN	date	8 April 2016

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).


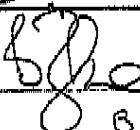
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

Annexure A

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

print name	SHANE GONLEY	DIRECTOR, CHAMP BUYOUT capacity III PTE LTD
sign here		date 8 April 2016
print name		DIRECTOR CHAMP III Management Pty Ltd
sign here	BARRY ZUCKERMAN	date 8 April 2016

In this form

CHAMP Funds means each of

Entity	Address
CHAMP Buyout III Pte Limited Registration No 2008090866	6 Battery Road #12-08 Singapore 049909
P T Limited ACN 004 494 656 as trustee of the CHAMP Buyout III (WW) Trust	Level 12, Ange Place 123 Pitt Street, Sydney, NSW 2000
Perpetual Trustee Company Limited ACN 000 001 007 as trustee of the CHAMP Buyout III Trust	Level 12, Ange Place 123 Pitt Street, Sydney NSW 2000
Perpetual Corporate Trust Limited ACN 000 341 533 as trustee of the CHAMP Buyout III (SWF) Trust	Level 12, Ange Place 123 Pitt Street, Sydney NSW 2000

CHAMP Group means each of



Entity	Address
CHAMP Group Holdings Pty Limited ACN 134 648 265	Level 4, Customs House, 31 Alfred Street, Sydney NSW 2000
CHAMP Group Services Pty Limited ACN 134 722 437	Level 4, Customs House, 31 Alfred Street, Sydney NSW 2000
CHAMP III Management Pty Limited ACN 134 673 167	Level 4, Customs House, 31 Alfred Street, Sydney NSW 2000
CHAMP Private Equity Pty Limited ACN 110 020 114	Level 4, Customs House, 31 Alfred Street, Sydney NSW 2000
CHAMP Corporate Pty Limited ACN 136 851 897	Level 4, Customs House, 31 Alfred Street, Sydney NSW 2000
CHAMP Private Equity Pte Ltd	6 Battery Road, #12-08 Singapore 049909
CHAMP Singapore HoldCo Pte Ltd	6 Battery Road, #12-08 Singapore 049909
CHAMP III GP Holdings, LLC	2711 Centreville Rd, Suite 400, Wilmington, DE 19808 USA
CHAMP Buyout III GP Limited	160 Eign Avenue, George Town Grand Cayman KY1 - 9006, Cayman Islands

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

Annexure B

This is Annexure B of 15 pages referred to in form 604 – Notice of change of interests of substantial holder

print name	SHANE GONG	capacity	DIRECTOR, CHAMP BUYOUT III PTE LTD
sign here		date	8 April 2016
print name		capacity	DIRECTOR CHAMP III Management Pty Ltd
sign here	BARRY ZUCKERMAN	date	8 April 2016



HERBERT
SMITH
FREEHILLS

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

5 April 2016

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

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

Dear Sirs

COMMERCIAL-IN CONFIDENCE

1 Introduction

This agreement sets out the terms and conditions upon which each of P.T. Limited (ABN 67 004 454 666) as trustee of the CHAMP Buyout III (WW) Trust, Perpetual Trustee Company Limited (ABN 42 000 001 007) as trustee of the CHAMP Buyout III Trust and Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee of the CHAMP Buyout III (SWF) Trust (each a "Seller" and together the "Sellers") engages UBS AG, Australia Branch (ABN 47 088 129 613) ("Underwriter") to procure purchasers for, or failing which to purchase, a total of 13,716,557 existing fully paid ordinary shares ("Sale Securities") in oOhlmedia Limited (ACN 602 195 380) ("Company") held by the Sellers in the manner set out in clause 2.1 ("Sale") and the Underwriter agrees to manage the sale of the Sale Securities and to underwrite the Sale in accordance with the terms of this agreement. The parties also refer to the block trade agreement to be entered into on the date of this agreement between CHAMP Buyout III Pte Limited and the Underwriter in relation to a sale of ordinary shares in the Company ("Second BTA").

2 Sale

2.1 Sale of Sale Securities

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

- (a) P.T. Limited as trustee of the CHAMP Buyout III (WW) Trust, 6,330,710 Sale Securities;
- (b) Perpetual Trustee Company Limited as trustee of the CHAMP Buyout III Trust, 5,228,824 Sale Securities; and

- (c) Perpetual Corporate Trust Limited as trustee of the CHAMP Buyout III (SWF) Trust, 2,157,023 Sale Securities,
- and the Underwriter, itself or through an Affiliate (as defined in clause 8.10), agrees to:
- (d) manage the sale of the Sale Securities by using its best endeavours to procure purchasers for the Sale Securities at A\$4.50 per Sale Security ("**Sale Price**"). Purchasers may include the Underwriter's related companies and Affiliates; and
- (e) underwrite the sale of the Sale Securities by purchasing at the Sale Price per Sale Security those of the Sale Securities which have not been purchased by third party purchasers (or the Underwriter's related companies or Affiliates) in accordance with clause 2.1(a) as at 10.00am (Sydney time) on the Trade Date specified in the Timetable in Schedule 1 ("**Trade Date**") or such time as the parties agree in writing ("**Balance Securities**"),

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

2.2 Retention Securities

Notwithstanding anything else in this agreement, where acquisition of some or all of the Balance Securities by the Underwriter under this agreement and of the ordinary shares in the Company under the Second BTA is prohibited or restricted by the application of the takeover provisions in the *Corporations Act 2001 (Cth)* ("**Corporations Act**") or would require notification by the Underwriter or an Affiliate and non-objection by the Treasurer of the Commonwealth of Australia under section 81 of the *Foreign Acquisitions and Takeovers Act 1975 (Cth)* ("**FATA**") or related policy, the Sellers and the Underwriter agree that:

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

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

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

2.3 Manner of Sale

- (a) Subject to clause 2.3(b), the Underwriter and the Sellers will conduct the Sale by way of an offer only to persons that the Underwriter reasonably believes are persons:
- (1) if in Australia, who do not need disclosure under Part 6D.2 of the Corporations Act; and
 - (2) if outside Australia, to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which each Seller, in its sole and absolute discretion, is willing to comply), as determined by the Underwriter in consultation with Sellers.
- (b) The Sale Securities shall only be offered and sold to persons that are not in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act of 1933 ("U.S. Securities Act")) in reliance on Regulation S under the U.S. Securities Act ("Regulation S").
- (c) Allocations of the Sale Securities to purchasers must only be made by the Underwriter in its discretion.

2.4 Effecting of Sale and settlement.

Subject to the terms of this agreement, the Sale shall be effected on the Trade Date, with settlement to follow on a T+2 basis in accordance with the ASX Operating Rules and ASX Settlement Operating Rules on the date set out in the Timetable in Schedule 1 ("Settlement Date"). Subject to clause 7 and clause 2.2, on the Settlement Date, the Underwriter shall pay or arrange for the payment each Seller, or as each Seller directs, of an amount equal to the aggregate of the Sale Price multiplied by the number of Sale Securities in their Respective Holding, less any fees payable under clause 3, by transfer to such bank account(s) as may be notified by the Sellers for value (in cleared funds) on the Settlement Date against delivery of the Sale Securities.

2.5 Account opening

On the date of this agreement the Underwriter or its nominated Affiliate will (where relevant) open an account in the name of each Seller in accordance with its usual practice, and do all such things necessary to enable it to act as Underwriter to sell the Sale Securities in accordance with this agreement.

3 Fees

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

4 Representations, warranties and undertakings

4.1 Representations, warranties and undertakings by Sellers

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

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

4 Representations, warranties and undertakings

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

4 Representations, warranties and undertakings

gives no representation or warranty) has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of the Sale Securities in violation of any applicable law;

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

4.2 Representations and warranties of the Underwriter

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

- (a) **(body corporate)** It is duly incorporated under the laws of the place of its incorporation;
- (b) **(capacity)** It has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (c) **(authority)** it has taken all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out the transactions that this agreement contemplates;
- (d) **(Licenses)** it holds all licenses, permits and authorities necessary for it to fulfil its obligations under this agreement and has complied with the terms and conditions of the same in all material respects;
- (e) **(agreement effective)** this agreement constitutes the Underwriter's legal, valid and binding obligations, enforceable against it in accordance with its terms;
- (f) **(breach of law)** the Underwriter will perform its obligations under this agreement (and ensure, in relation to the Sale, that its related bodies corporate and Affiliates act in a manner) so as to comply with all applicable laws, including all applicable laws in Australia (including in particular the Corporations Act and the FATA and related policy) and the jurisdictions referred to in clause 2.3(a)(2); provided that the Underwriter will not be in breach of this warranty to the extent that any breach is caused by an act or omission of a Seller which constitutes a breach by that Seller of its representations, warranties and undertakings in clause 4.1;
- (g) **(no registration)** it acknowledges that the Sale Securities have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or in a

4 Representations, warranties and undertakings

transaction not subject to, the registration requirements of the U.S. Securities Act;

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

4.3 Moratorium

- (a) The Sellers warrant and represent that they will not, without the prior written consent of the Underwriter, at any time in the period of 30 calendar days from the date of this Agreement ("**Lock-up Period**"), Deal (see definition below) in all or any of the fully paid ordinary shares held by it in the Company as at 4pm on the date of this Agreement ("**Sellers' Shares**"), except in circumstances of:
 - (1) the sale of the Sale Securities in accordance with this Agreement;
 - (2) transactions to satisfy demand from eligible security holders under a Company Initiated dividend reinvestment plan (if any);
 - (3) a repurchase (whether by buy-back, reduction of capital or other means) of Sellers' Shares by the Company;
 - (4) any acceptance by the Sellers of a takeover offer for the Company in accordance with Chapter 6 of the Corporations Act or transfer pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act;
 - (5) a sale, transfer or disposal to a third party where it is a condition of the sale that the third party announce an intention to acquire, or propose a transaction to acquire, greater than 50% of all ordinary shares in the Company;
 - (6) a sale, transfer or disposal to an Affiliate of the Sellers that is subject to a representation and warranty on substantially the same terms as this clause 4.3(a) in respect of the Sellers' Shares sold, transferred or disposed to it. For the avoidance of doubt, any agreement by the Affiliate to the representation and warranty shall be in respect of the residual term of the Lock-up Period; and
 - (7) a sale, transfer or disposal to a strategic third party purchaser (subject to the purchaser being confirmed as a strategic third party by the Underwriter) where the third party agrees to a representation and

warranty on substantially the same terms as this clause 4.3(a) in respect of the Sellers' Shares sold, transferred or disposed to it. For the avoidance of doubt, any agreement by the third party to the representation and warranty shall be in respect of the residual term of the Lock-up Period; and

- (8) the sale of any Retention Securities in accordance with this Agreement,
- (b) Each party to this Agreement acknowledges that the representation and warranty in clause 4.3(a) is not intended to and does not give the Underwriter any power to dispose of, or control the disposal of, the Sellers' Shares the subject of the representation and warranty to the extent that the Underwriter would be in breach of applicable laws to have such power, and a breach of the representation and warranty in those circumstances will only give rise to a right to damages and the parties acknowledge that, in such circumstances, damages are an adequate remedy for breach of the representation and warranty.
- (c) Each party acknowledges that the representation and warranty in clause 4.3(a) has been provided to only address the financial consequences of the Sellers disposing of, or dealing with, any of the Sellers' Shares. The parties acknowledge that the Underwriter is not entitled to a remedy of specific performance for a breach of the representation and warranty in clause 4.3(a).
- (d) For the purposes of clause 4.3(a), "Deal" in respect of the Sellers' Shares, means:
 - (1) sell, assign, transfer or otherwise dispose of;
 - (2) agree or offer to sell, assign, transfer or otherwise dispose of;
 - (3) enter into any option or forward contract which, if exercised (whether such exercise is subject to conditions or otherwise) enables or requires the Sellers to sell, assign, transfer or otherwise dispose of; or
 - (4) decrease or agree to decrease an economic interest in the Sellers' Shares.

4.4 Reliance

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

4.5 Notification

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

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

5 Indemnity

- (a) Each Seller agrees with the Underwriter that it will keep the Underwriter and its related bodies corporate and Affiliates, and their respective directors, officers and employees ("Indemnified Parties") indemnified against any losses, damages, liabilities, costs, claims, actions and demands ("Losses") to the extent that such Losses are suffered or incurred as a result of a breach of this

6 Announcements

agreement by the Seller, including any breach of any of the above representations or warranties given by the Seller.

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

6 Announcements

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

7 Events of Termination

7.1 Right of termination

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

7.2 Materiality

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

- (a) has, or would reasonably be expected to have, a material adverse effect on:
 - (1) the willingness of persons to purchase the Sale Securities; or
 - (2) the price at which fully paid ordinary shares in the Company are sold on the ASX; or
- (b) would reasonably be expected to give rise to a liability of the Underwriter under the Corporations Act or any other applicable law.

8 General

8.1 Relationship between the Sellers and Underwriter

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

8.2 Trustee limitation of liability

Notwithstanding any other provision in this agreement:

- (a) Each of P.T. Limited as trustee of the CHAMP Buyout III (VW) Trust, Perpetual Trustee Company Limited as trustee of the CHAMP Buyout III Trust and Perpetual Corporate Trust Limited as trustee of the CHAMP Buyout III (SWF) Trust (each a "Trustee") enter into this agreement only in its capacity as trustee of the relevant trust referred to in this clause (each a "Trust") and in no other capacity. A liability arising under or in connection with this agreement is limited to and can be enforced against a Trustee only to the extent to which it can be satisfied out of property of the Trust out of which the Trustee is actually indemnified for the liability. This limitation of the Trustees' liability applies despite any other provision of this agreement and extends to all liabilities and

obligations of the Trustees in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this agreement.

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

for the acts, omissions, representations, warranties, undertakings or indemnities of the other Sellers.

- (i) This clause 8.2 will survive the termination or expiry of this agreement.

8.3 Entire agreement

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

8.4 Governing law

This agreement is governed by the laws of New South Wales. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, and waives any right to claim that those courts are an Inconvenient forum.

8.5 Severability

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

8.6 Waiver and variation

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

8.7 No assignment

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

8.8 Survival

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

8.9 Notices

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

8.10 Affiliates

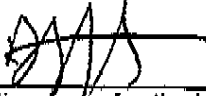
In this agreement the term "Affiliates" means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct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

8.11 Counterparts

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

Yours sincerely

Executed by UBS AG, Australia Branch by its authorised signatories:



Signature of authorised signatory

DANE FITZGERALD

Name of authorised signatory



Signature of authorised signatory

Jacqueline Neumann

Name of authorised signatory

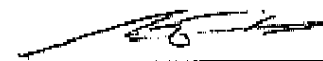
Executed by P.T. Limited as trustee of the CHAMP Buyout III (WV) Trust under power of attorney dated 16 September 2014



Signature of Attorney

Suzy Superina
Senior Manager

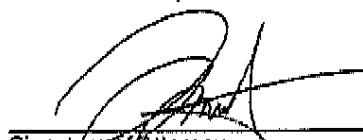
Name of Attorney



Signature of Witness

Matthew Sin

Name of Witness



Signature of Attorney

Frederick Chan
Manager

Name of Attorney

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



Signature of Attorney

Suzy Superina
Senior Manager

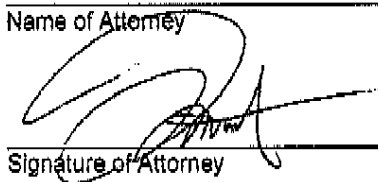
Name of Attorney



Signature of Witness

Matthew Sin

Name of Witness



Signature of Attorney

Frederick Chan
Manager

Name of Attorney

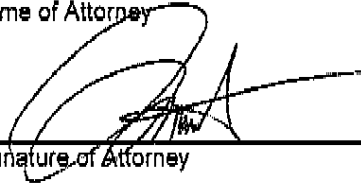
Executed by Perpetual Corporate Trust Limited
as trustee of the CHAMP Buyout III (SWF) Trust
under power of attorney dated 16 September
2014



Signature of Attorney

Suzy Superina
Senior Manager

Name of Attorney



Signature of Attorney

Frederick Chan
Manager

Name of Attorney



Signature of Witness

Matthew Sin

Name of Witness

Schedule 1

Timetable



Event	Date
Trade Date	6 April 2016
Settlement Date (T+2)	8 April 2016

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

Annexure C

This is Annexure C of 12 pages referred to in form 604 - Notice of change of interests of substantial holder

print name	SHANE GONG	capacity	DIRECTOR, CHAMP BUYOUT III PTE LTD
sign here		date	8 April 2016
print name		capacity	DIRECTOR CHAMP ^{IT} Management Pty Ltd
sign here	BARRY ZUCKERMAN	date	8 April 2016



HERBERT
SMITH
FREEHILLS

CHAMP Buyout III Pte Limited
6 Battery Road
#12-08 Singapore 049909

5 April 2016

Dear Sirs

COMMERCIAL-IN CONFIDENCE

1 Introduction

This agreement sets out the terms and conditions upon which CHAMP Buyout III Pte Limited ("**Seller**") engages UBS AG, Australia Branch (ABN 47 088 129 613) ("**Underwriter**") to procure purchasers for, or failing which to purchase, a total of 7,320,252 existing fully paid ordinary shares ("**Sale Securities**") in oOh!media Limited (ACN 802 195 380) ("**Company**") held by the Seller in the manner set out in clause 2.1 ("**Sale**") and the Underwriter agrees to manage the sale of the Sale Securities and to underwrite the Sale in accordance with the terms of this agreement. The parties also refer to the block trade agreement to be entered into on the date of this agreement between each of P.T. Limited (ABN 67 004 454 666) as trustee of the CHAMP Buyout III (WW) Trust, Perpetual Trustee Company Limited (ABN 42 000 001 007) as trustee of the CHAMP Buyout III Trust and Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee of the CHAMP Buyout III (SWF) Trust and the Underwriter in relation to a sale of ordinary shares in the Company ("**First BTA**").

2 Sale

2.1 Sale of Sale Securities

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

- (a) manage the sale of the Sale Securities by using its best endeavours to procure purchasers for the Sale Securities at A\$4.50 per Sale Security ("**Sale Price**"). Purchasers may include the Underwriter's related companies and Affiliates; and
- (b) underwrite the sale of the Sale Securities by purchasing at the Sale Price per Sale Security those of the Sale Securities which have not been purchased by third party purchasers (or the Underwriter's related companies or Affiliates) in accordance with clause 2.1(a) as at 10.00am (Sydney time) on the Trade Date specified in the Timetable in Schedule 1 ("**Trade Date**") or such time as the parties agree in writing ("**Balance Securities**").

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

2.2 Retention Securities

Notwithstanding anything else in this agreement, where acquisition of some or all of the Balance Securities by the Underwriter under this agreement and of the ordinary shares in the Company under the First BTA is prohibited or restricted by the application of the takeover provisions in the *Corporations Act 2001 (Cth)* ("**Corporations Act**") or would require notification by the Underwriter or an Affiliate and non-objection by the Treasurer of the Commonwealth of Australia under section 81 of the *Foreign Acquisitions and*

Takeovers Act 1975 (Cth) ("FATA") or related policy, the Seller and the Underwriter agree that:

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

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

2.3 Manner of Sale

- (a) Subject to clause 2.3(b), the Underwriter and the Seller will conduct the Sale by way of an offer only to persons that the Underwriter reasonably believes are persons:
 - (1) if in Australia, who do not need disclosure under Part 6D.2 of the Corporations Act; and
 - (2) if outside Australia, to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the Seller, in its sole and absolute discretion, is willing to comply), as determined by the Underwriter in consultation with Seller.
- (b) The Sale Securities shall only be offered and sold to persons that are not in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act of 1933 ("U.S. Securities Act")) in reliance on Regulation S under the U.S. Securities Act ("Regulation S").

- (c) Allocations of the Sale Securities to purchasers must only be made by the Underwriter in its discretion.

2.4 Effecting of Sale and settlement.

Subject to the terms of this agreement, the Sale shall be effected on the Trade Date, with settlement to follow on a T+2 basis in accordance with the ASX Operating Rules and ASX Settlement Operating Rules on the date set out in the Timetable in Schedule 1 ("Settlement Date"). Subject to clause 7 and clause 2.2, on the Settlement Date, the Underwriter shall pay or arrange for the payment to the Seller, or as the Seller directs, of an amount equal to the aggregate of the Sale Price multiplied by the number of Sale Securities in their Respective Holding, less any fees payable under clause 3, by transfer to such bank account(s) as may be notified by the Seller for value (in cleared funds) on the Settlement Date against delivery of the Sale Securities.

2.5 Account opening

On the date of this agreement the Underwriter or its nominated Affiliate will (where relevant) open an account in the name of the Seller in accordance with its usual practice, and do all such things necessary to enable it to act as Underwriter to sell the Sale Securities in accordance with this agreement.

3 Fees

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

4 Representations, warranties and undertakings

4.1 Representations, warranties and undertakings by Seller

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

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

4 Representations, warranties and undertakings

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

4 Representations, warranties and undertakings

the disposal of the Sale Securities (whether as underwriter, placing agent, adviser, investor or otherwise).

4.2 Representations and warranties of the Underwriter

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

- (a) **(body corporate)** It is duly incorporated under the laws of the place of its incorporation;
- (b) **(capacity)** It has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (c) **(authority)** It has taken all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out the transactions that this agreement contemplates;
- (d) **(licenses)** it holds all licenses, permits and authorities necessary for it to fulfil its obligations under this agreement and has complied with the terms and conditions of the same in all material respects;
- (e) **(agreement effective)** this agreement constitutes the Underwriter's legal, valid and binding obligations, enforceable against it in accordance with its terms;
- (f) **(breach of law)** the Underwriter will perform its obligations under this agreement (and ensure, in relation to the Sale, that its related bodies corporate and Affiliates act in a manner) so as to comply with all applicable laws, including all applicable laws in Australia (including in particular the Corporations Act and the FATA and related policy) and the jurisdictions referred to in clause 2.3(a)(2); provided that the Underwriter will not be in breach of this warranty to the extent that any breach is caused by an act or omission of a Seller which constitutes a breach by that Seller of its representations, warranties and undertakings in clause 4.1;
- (g) **(no registration)** it acknowledges that the Sale Securities have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- (h) **(no general solicitation or general advertising)** none of the Underwriter or any of its Affiliates or any person acting on behalf of any of them has solicited offers for or offered to sell or sold, and none of them will solicit offers for or offer to sell or sell, the Sale Securities in the United States or to or for the account or benefit of any U.S. Person using any form of general solicitation or general advertising within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (i) **(no directed selling efforts)** the Underwriter has offered and sold the Sale Securities and will offer and sell the Sale Securities only outside the United States in accordance with Regulation S under the U.S. Securities Act and none of the Underwriter or any of its Affiliates or any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" within the meaning of Rule 902(c) of the U.S. Securities Act; and
- (j) **(no stabilisation or manipulation)** none of the Underwriter or any of its Affiliates or any person acting on behalf of any of them has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of

4 Representations, warranties and undertakings

any security of the Company to facilitate the sale or resale of the Sale Securities in violation of any applicable law.

4.3 Moratorium

- (a) The Seller warrants and represents that it will not, without the prior written consent of the Underwriter, at any time in the period of 30 calendar days from the date of this Agreement ("Lock-up Period"), Deal (see definition below) in all or any of the fully paid ordinary shares held by it in the Company as at 4pm on the date of this Agreement ("Seller's Shares"), except in circumstances of:
- (1) the sale of the Sale Securities in accordance with this Agreement;
 - (2) transactions to satisfy demand from eligible security holders under a Company initiated dividend reinvestment plan (if any);
 - (3) a repurchase (whether by buy-back, reduction of capital or other means) of Seller's Shares by the Company;
 - (4) any acceptance by the Seller of a takeover offer for the Company in accordance with Chapter 6 of the Corporations Act or transfer pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act;
 - (5) a sale, transfer or disposal to a third party where it is a condition of the sale that the third party announce an intention to acquire, or propose a transaction to acquire, greater than 50% of all ordinary shares in the Company;
 - (6) a sale, transfer or disposal to an Affiliate of the Seller that is subject to a representation and warranty on substantially the same terms as this clause 4.3(a) in respect of the Seller's Shares sold, transferred or disposed to it. For the avoidance of doubt, any agreement by the Affiliate to the representation and warranty shall be in respect of the residual term of the Lock-up Period; and
 - (7) a sale, transfer or disposal to a strategic third party purchaser (subject to the purchaser being confirmed as a strategic third party by the Underwriter) where the third party agrees to a representation and warranty on substantially the same terms as this clause 4.3(a) in respect of the Seller's Shares sold, transferred or disposed to it. For the avoidance of doubt, any agreement by the third party to the representation and warranty shall be in respect of the residual term of the Lock-up Period; and
 - (8) the sale of any Retention Securities in accordance with this Agreement,
- (b) Each party to this Agreement acknowledges that the representation and warranty in clause 4.3(a) is not intended to and does not give the Underwriter any power to dispose of, or control the disposal of, the Seller's Shares the subject of the representation and warranty to the extent that the Underwriter would be in breach of applicable laws to have such power, and a breach of the representation and warranty in those circumstances will only give rise to a right to damages and the parties acknowledge that, in such circumstances, damages are an adequate remedy for breach of the representation and warranty.
- (c) Each party acknowledges that the representation and warranty in clause 4.3(a) has been provided to only address the financial consequences of the Seller disposing of, or dealing with, any of the Seller's Shares. The parties acknowledge that the Underwriter is not entitled to a remedy of specific performance for a breach of the representation and warranty in clause 4.3(a).

- (d) For the purposes of clause 4.3(a), "Deal" in respect of the Seller's Shares, means:
- (1) sell, assign, transfer or otherwise dispose of;
 - (2) agree or offer to sell, assign, transfer or otherwise dispose of;
 - (3) enter into any option or forward contract which, if exercised (whether such exercise is subject to conditions or otherwise) enables or requires the Seller to sell, assign, transfer or otherwise dispose of; or
 - (4) decrease or agree to decrease an economic interest in the Seller's Shares.

4.4 Reliance

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

4.5 Notification

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

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

5 Indemnity

- (a) The Seller agrees with the Underwriter that it will keep the Underwriter and its related bodies corporate and Affiliates, and their respective directors, officers and employees ("Indemnified Parties") indemnified against any losses, damages, liabilities, costs, claims, actions and demands ("Losses") to the extent that such Losses are suffered or incurred as a result of a breach of this agreement by the Seller, including any breach of any of the above representations or warranties given by the Seller.
- (b) The indemnity in clause 5(a) does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Party if and to the extent that they:
 - (1) have resulted from the gross negligence, fraud or wilful misconduct of any Indemnified Party;
 - (2) constitute any penalty or fine which an Indemnified Party is required to pay for any contravention by it of the Corporations Act; or
 - (3) represent an amount in respect of which this indemnity would be illegal, void or unenforceable under any applicable law.
- (c) The Underwriter shall not and shall procure that any Indemnified Party shall not make any admission of liability or settlement of any proceedings in respect of which the indemnity in clause 5(a) may apply, without the prior written consent of the Seller (not to be unreasonably withheld or delayed). The Seller shall not make any admission of liability or settlement of any such proceedings without the prior written consent of the Underwriter (not to be unreasonably withheld or delayed).

6 Announcements

- (d) If the Underwriter becomes aware of any suit, action, proceedings, claim or demand in respect of which an Indemnified Party wishes to claim for indemnification under the indemnity contained in this clause 5, the Underwriter must promptly notify the Seller of the substance of that matter. The failure of the Underwriter to notify the Seller pursuant to this clause will not release the Seller from any obligation or liability which they may have pursuant to this agreement except that such liability will be reduced to the extent to which the amount the subject of the indemnity under clause 5(a) has increased as a result of the failure to so notify.

6 Announcements

The Seller and the Underwriter will obtain the prior written consent of the other parties to make any material public releases concerning the sale of the Sale Securities.

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

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

7.2 Materiality

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

- (a) has, or would reasonably be expected to have, a material adverse effect on:
- (1) the willingness of persons to purchase the Sale Securities; or
 - (2) the price at which fully paid ordinary shares in the Company are sold on the ASX; or
- (b) would reasonably be expected to give rise to a liability of the Underwriter under the Corporations Act or any other applicable law.

8 General**8.1 Relationship between the Seller and Underwriter**

- (a) The parties agree that it is not the intention of the parties to create a fiduciary relationship between them. Without limiting the foregoing, the Seller acknowledges and agrees that:
- (1) It is contracting with the Underwriter on an arm's length basis and as an independent contractor and not in any other capacity with respect to the Sale;
 - (2) the Underwriter has not acted, is not acting and will not act in a fiduciary capacity with respect to the Seller, and neither a previous nor existing relationship between the Underwriter and the Seller will be deemed to create a fiduciary relationship;
 - (3) the Underwriter has not assumed and is not assuming any duties or obligations other than those expressly set out in this agreement;
 - (4) without limiting the generality of the foregoing, the Underwriter is not an expert on, and has not provided and will not be expected to provide any legal, tax, accounting or regulatory advice with respect to the Sale, and the Seller has consulted its own legal, accounting, investment, regulatory and tax advisers to the extent it deemed

appropriate and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby;

- (b) the Underwriter (together with its related bodies corporate and Affiliates) comprises a full service securities firm engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals from which conflicting interests or duties, or a perception thereof, may arise. The Seller expressly acknowledges that, in the ordinary course of business, the Underwriter and/or its related bodies corporate and Affiliates at any time may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions, for their own account or the accounts of customers, in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of the Seller, the Company or any other entity, and may be providing or arranging financing and other financial services to companies that may be involved in any proposed or competing transaction, in each case whose interests may conflict with those of the Seller.

8.2 Entire agreement

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

8.3 Governing law

This agreement is governed by the laws of New South Wales. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, and waives any right to claim that those courts are an inconvenient forum.

8.4 Severability

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

8.5 Waiver and variation

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

8.6 No assignment

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

8.7 Survival

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

8.8 Notices

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

8.9 Affiliates

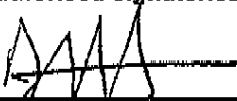
In this agreement the term "Affiliates" means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct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

8.10 Counterparts

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

Yours sincerely

Executed by UBS AG, Australia Branch by its authorised signatories:



Signature of authorised signatory

DANE FITZGIBSON

Name of authorised signatory

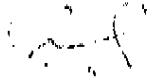


Signature of authorised signatory

Jacqueline Neumann

Name of authorised signatory

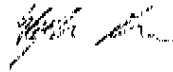
The common seal of CHAMP Buyout III Pte Limited is fixed to this document in the presence of:



Signature of ~~Company Secretary~~ Director

SHANE GONG

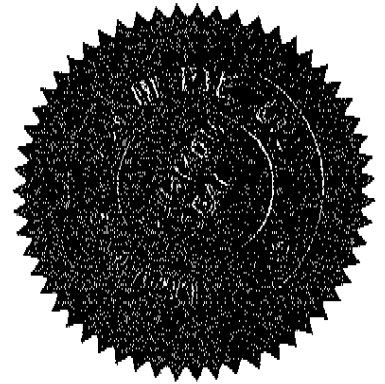
Name



Signature of ~~Company Secretary~~ Director

STEPHEN DUNCAN

Name



Schedule 1

Timetable

Event	Date
Trade Date	6 April 2016
Settlement Date (T+2)	8 April 2016

