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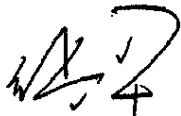
28 September 2016

**Form 604: Notice of change of interests of substantial holder**

Please find enclosed notice of change of interests of substantial holder from Mr Zhang Hua on behalf of himself and his controlled entities Power Growth Global Limited and Brecken International Limited (the "Holders"), in relation to change of their substantial holding in Nufarm Limited ("Nufarm") as described in the substantial holding notice.

The Holders also wish to inform Nufarm that they currently intend their holding to be a financial investment in Nufarm, and the Holders have no current intention to seek control of Nufarm (via takeover or otherwise), to request a board seat or to control or influence the composition of Nufarm's board or the conduct of its affairs. However, the Holders reserve the right to assess their strategy and respond to market, economic, company or third party developments, including to increase or decrease their holdings from time to time.

For and on behalf of the Holders



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Name: Mr ZHANG Hua

## Form 604

### Corporations Act 2001 Section 671B

### Notice of change of interests of substantial holder

**To Company Name/Scheme** Nufarm Limited ("Company")

**ACN/ARSN** 091 323 312

#### 1. Details of substantial holder (1)

**Name** Mr ZHANG Hua on behalf of himself and his controlled entities Power Growth Global Limited ("Power Growth") and Brecken International Limited ("Brecken")

**ACN/ARSN (if applicable)** Not applicable

There was a change in the interests of the substantial holder on 26 / 09 / 2016

The previous notice was given to the company on 26 / 08 / 2016

The previous notice was dated 26 / 08 / 2016

#### 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)
Fully paid ordinary shares	16,394,482	6.1657%	16,448,922*	6.1861%*

\*Note 1: Power Growth previously entered into a number of AUD Gear Down KODA OTC Forward (each a "KODA") (see Annexures C1, E1 and F1 of the previous notice dated 26 August 2016) and Confirmations (each a "Confirmation") (see Annexures C2, E2 and F2 of the previous notice dated 26 August 2016) with Credit Suisse AG, Singapore Branch ("CS") (KODA and the Confirmations, being "KODA Contracts") in respect of the shares in the Company ("Shares"). These KODA Contracts have been partially settled in respect of certain observation periods (see Annexure A). However, Power Growth has a right under these KODA Contracts to acquire up to 236,925 (0.0891%) additional shares. These additional shares have not been included in the total above but when aggregated with the total above amounts to 16,685,847 (6.2753%) Shares. The exact number of Shares Power Growth would acquire under these KODA Contracts cannot be determined at this point, because it depends on the price of Shares from time to time. Power Growth does not know whether CS holds a relevant interest in all or any of the Shares the subject of the arrangements under these KODA Contracts and therefore does not know whether these KODA Contracts give Power Growth a relevant interest or voting power in relation to the Shares under section 608(8) of the Corporations Act 2001 (Cth) ("Corporations Act"). Reference to these KODA Contracts has been included here for completeness.

\*Note 2: Power Growth has also entered into a Confirmation of a Share Forward "Equity Accumulator" Transaction (see Annexure B), a Letter Agreement (see Annexure C) and a Representation Letter (see Annexure D) with UBS AG, London Branch ("UBS") ("Accumulator") on 26 September 2016. The Accumulator gives Power Growth a right to acquire additional Shares of up to 5,200,000 (1.9556%) Shares. This amount has not been included in the total above but when aggregated with the total above amounts to 21,648,922 (8.1418%), and when further aggregated with number of shares referred to in Note 1 amounts to 21,885,847 (8.2309%). The exact number of Shares Power Growth would acquire under the Accumulator cannot be determined at this point, because it depends on the price of Shares from time to time. Power Growth does not know whether UBS holds a relevant interest in all or any of the Shares the subject of the arrangements under the Accumulator and therefore does not know whether the Accumulator gives Power Growth a relevant interest or voting power in relation to the Shares under section 608(8) of the Corporations Act 2001. Reference to the Accumulator has been included here for completeness.

#### 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
See Note 2 under heading 2.					
6 September 2016	Power Growth and Mr Zhang Hua	See below on replacement of TRS by the September 2016 Collar (each defined below).			

#### 4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Brecken and Mr Zhang Hua	Brecken	Brecken	Brecken has a relevant interest under 608(1) of the Corporations Act. Mr Zhang Hua (who has a controlling interest in Brecken) has a relevant interest under section 608(3) of the Corporations Act.	4,737,536 fully paid ordinary shares	4,737,536
Power Growth and Mr Zhang Hua	Power Growth	Power Growth	Power Growth has a relevant interest under 608(1) of the Corporations Act. Mr Zhang Hua (who has a controlling interest in Power Growth) has a relevant interest under section 608(3) of the Corporations Act.	1,809,368 fully paid ordinary shares	1,809,368
Power Growth and Mr Zhang Hua	Unknown	Unknown. UBS may hold the interest in Nufarm shares from time to time which are subject of the Collar.	Power Growth has entered into a collar agreement with UBS AG, London Branch ("UBS") ("Collar") on 21 September 2015, and an amendment agreement on 15 October 2015, in respect of 3,902,018 Nufarm shares under which Power Growth has a right to acquire these Nufarm shares. Under section 608(8) of the Corporations Act, Power Growth may be taken to have a relevant interest in any Nufarm shares which UBS has a relevant interest. See Annexure B of the previous notice dated 22 March 2016.	3,902,018 fully paid ordinary shares	3,902,018
Power Growth and Mr Zhang Hua	Unknown	Unknown. UBS may hold the interest in Nufarm shares from time to time which are subject of the September 2016 Collar.	Power Growth has replaced the TRS (as defined in and set out at Annexures P1 – P3 of the previous notice dated 26 August 2016) with a new collar agreement with UBS by entering into a Confirmation of a Collar-type Share Option Transaction (see Annexure E) and a Confirmation Side Letter (see Annexure F) on 6 September 2016 ("September 2016 Collar") in respect of the 6,000,000 shares under which Power Growth continues to have a right to acquire these shares. Under section 608(8) of the Corporations Act, Power Growth may be taken to have a relevant interest in any Nufarm shares which UBS has	6,000,000 fully paid ordinary shares	6,000,000

			a relevant interest.		
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### 5. Changes in association

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

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

### 6. Addresses

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

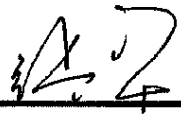
Name	Address
Mr Zhang Hua	Unit E, 29th floor, Citytower, No.86 Renminnan road Chengdu City, Sichuan province, China
Power Growth Global Limited (BVI Company Number 1872207)	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.
Brecken International Limited (BVI Company Number 1745036)	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.

### Signature

print name Zhang Hua

Capacity Director

sign here



date 28/09/2016

### 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 of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (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.

## Annexure A

This is Annexure A of 2 pages referred to in the accompanying Form 604 (Notice of change of interests of substantial holder) – lodged by Mr ZHANG Hua on behalf of himself and his controlled entities Power Growth Global Limited and Brecken International Limited in respect of their relevant interest in Nufarm Limited (ACN 091 323 312).

Sign here:



Print name:

Zhang Hua

Capacity:

Director

Date:

28 / 09 / 2016

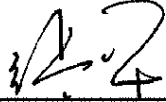
Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected		Person's votes affected
			Cash	Non-Cash		
<b>Shares held by Power Growth</b>						
19 September 2016	Power Growth and Mr Zhang Hua	Shares acquired pursuant to settlement in respect of the relevant observation period under the KODA Contract (as described in Annexure A1 and A2 of the previous notice dated 26 August 2016).	AUD\$57,126		7,360 fully paid ordinary shares	7,360
20 September 2016	Power Growth and Mr Zhang Hua	Shares acquired pursuant to settlement in respect of the relevant observation period under the KODA Contract (as described in Annexure B1 and B2 of the previous notice dated 26 August 2016).	AUD\$52,887		6,785 fully paid ordinary shares	6,785
20 September 2016	Power Growth and Mr Zhang Hua	Shares acquired pursuant to settlement in respect of the relevant observation period under the KODA Contract (as described in Annexure C1 and C2 of the previous notice dated 26 August 2016).	AUD\$53,287		6,785 fully paid ordinary shares	6,785
21 September 2016	Power Growth and Mr Zhang Hua	Shares acquired pursuant to settlement in respect of the relevant observation period under the KODA Contract (as described in Annexure D1 and D2 of the previous notice	AUD\$48,928		6,270 fully paid ordinary shares	6,270

		dated 26 August 2016).				
21 September 2016	Power Growth and Mr Zhang Hua	Shares acquired pursuant to settlement in respect of the relevant observation period under the KODA Contract (as described in Annexure E1 and E2 of the previous notice dated 26 August 2016).	AUD\$49,458		6,270 fully paid ordinary shares	6,270
21 September 2016	Power Growth and Mr Zhang Hua	Shares acquired pursuant to settlement in respect of the relevant observation period under the KODA Contract (as described in Annexure F1 and F2 of the previous notice dated 26 August 2016).	AUD\$73,879		9,345 fully paid ordinary shares	9,345
21 September 2016	Power Growth and Mr Zhang Hua	Shares acquired pursuant to settlement in respect of the relevant observation period under the KODA Contract (as described in Annexure G1 and G2 of the previous notice dated 26 August 2016).	AUD\$73,015		9,345 fully paid ordinary shares	9,345
23 September 2016	Power Growth and Mr Zhang Hua	Shares acquired pursuant to settlement in respect of the knock out event under the KODA Contract (as described in A1 and A2).	AUD\$7,451		960 fully paid ordinary shares	960
23 September 2016	Power Growth and Mr Zhang Hua	Shares acquired pursuant to settlement in respect of the knock out event under the KODA Contract (as described in B1 and B2).	AUD\$4,599		590 fully paid ordinary shares	590
23 September 2016	Power Growth and Mr Zhang Hua	Shares acquired pursuant to settlement in respect of the knock out event under the KODA Contract (as described in D1 and D2).	AUD\$2,224		285 fully paid ordinary shares	285
23 September 2016	Power Growth and Mr Zhang Hua	Shares acquired pursuant to settlement in respect of the knock out event under the KODA Contract (as described in G1 and G2).	AUD\$3,477		445 fully paid ordinary shares	445

**Annexure B**

This is Annexure B of 13 pages referred to in the accompanying Form 604 (Notice of change of interests of substantial holder) – lodged by Mr ZHANG Hua on behalf of himself and his controlled entities Power Growth Global Limited and Brecken International Limited in respect of their relevant interest in Nufarm Limited (ACN 091 323 312).

Sign here:



Print name:

Zhang Hua

Capacity:

Director

Date:

28 / 09 / 2016



UBS AG, London Branch  
1 Finsbury Avenue  
London, EC2M 2PP  
United Kingdom

26 September 2016

**Warning: This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it.**

**Date:** 26 September 2016  
**To:** Power Growth Global Limited, a company incorporated in the British Virgin Islands ("Counterparty" or "Party B")  
**E-mail:** [zh@fuhuagroup.com](mailto:zh@fuhuagroup.com); [liling@gordian-capital.com](mailto:liling@gordian-capital.com)  
**Attention:** Zhang Hua, Li Ling Phua  
**Tel:** +86 138 8135 5555, +65 9048 3382

**From:** UBS AG, London Branch ("UBS" or "Party A")  
**Address:** 1 Finsbury Avenue, London, EC2M 2PP, United Kingdom  
**E-mail:** [OL-SESG-ASIA@ubs.com](mailto:OL-SESG-ASIA@ubs.com); [saad.slaoui@ubs.com](mailto:saad.slaoui@ubs.com); [tom.herbert@ubs.com](mailto:tom.herbert@ubs.com); [su-li.chan@ubs.com](mailto:su-li.chan@ubs.com)  
**Attention:** Saad Slaoui, Nicolo Magni, Carlo Agostinelli, Nilesh Shahapurkar, Tom Herbert, Su-Li Chan

**Subject:** **Project Nutmeg – Confirmation of a Share Forward "Equity Accumulator" Transaction**

Dear Sirs/Madams,

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the above referenced transaction entered into between Counterparty and UBS on the Trade Date specified below (the "**Transaction**"). This confirmation constitutes a "Confirmation" as referred to in the Agreement specified below.

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

This Confirmation evidences a complete binding agreement between you and us as to the terms of the Transaction to which this Confirmation relates. This Confirmation constitutes a "Confirmation" as referred to in, and supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of 29 June 2015, as amended and supplemented from time to time (the "**Agreement**"), between Party A and Party B. All provisions contained in the Agreement govern this Confirmation except as expressly modified below. In the event of any inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction.

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

#### GENERAL TERMS

Trade Date: 26 Sept 2016

Effective Date: The date falling one Scheduled Trading Day immediately following the final day of the Initial Hedging Period





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**Initial Hedging Period:** The period commencing on the Trade Date and ending on the date which is the earlier of (i) the date falling 30 Scheduled Trading Days following the Trade Date, and (ii) the date as of which UBS determines that a Hypothetical Broker Dealer acting in good faith and a commercially reasonable manner would have completed the establishment of its initial Applicable Hedge Positions in respect of the Transaction.

**Termination Date:** The Settlement Date

**Transaction Type:** Share Forward Transaction

**Seller:** Party A

**Buyer:** Party B

**Shares:** Ordinary shares of the Issuer, as listed on the Exchange (Bloomberg: NUF AU Equity)

**Issuer:** Nufarm Limited

**Exchange:** Australian Stock Exchange (ASX)

**Related Exchange:** All Exchanges

**Total Number of Shares:** 5,200,000 Shares or such lesser number as notified by the Calculation Agent to Party B as soon as practicable following the Effective Date.

**Initial Price:** As agreed between Party A and Party B.

**Applicable Hedge Positions:** At any time, the Hedge Positions that Party A determines that a Hypothetical Broker Dealer acting in good faith and a commercially reasonable manner would consider necessary to hedge through the Hedge Positions alone 100 per cent. of the equity price risk and dividend risk of entering into and performing its obligations with respect to the Transaction at that time.

**Hypothetical Broker Dealer:** A hypothetical broker dealer subject to the same securities laws and rules and regulations of any securities regulators, exchanges and self-regulating organisations as apply to Party A or any affiliate(s) designated by it in relation to the Transaction and any related Hedge Positions.

**Business Days:** Sydney

**Business Day Convention:** Following

**Currency Business Day:** Sydney

**Forward Price:** As agreed between Party A and Party B.

**Barrier Price:** As agreed between Party A and Party B.



## ACQUISITION TERMS

Monthly Number of Shares: With respect to an Observation Date, the Monthly Number of Shares shall be equal to either (A), (B) or (C) below:

- (A) **The Maximum Monthly Number of Shares for such Observation Date if the Closing Price on such Observation Date is less than the Forward Price; or**
- (B) **The Mid Monthly Number of Shares for such Observation Date if the Closing Price on such Observation Date is greater than or equal to the Forward Price, and no Barrier Event has taken place during the Observation Period for such Observation Date; or**
- (C) **The Minimum Monthly Number of Shares for such Observation Date if the Closing Price on such Observation Date is greater than or equal to the Forward Price, and a Barrier Event has taken place during the Observation Period for such Observation Date.**

The Monthly Number of Shares shall be communicated by Party A to Party B promptly following the relevant Observation Date.

Barrier Event: With respect to an Observation Period, a Barrier Event shall be deemed to have taken place if the Closing Price on any day during the Observation Period is greater than the Barrier Price for such Observation Period.

Cumulative Number of Shares: On any day, the sum of the Monthly Number of Shares in respect of each of the preceding Observation Dates, as determined by the Calculation Agent.

For the avoidance of doubt, Cumulative Number of Shares prior to the first Observation Date shall be zero.

Remaining Number of Shares: On any day, the sum of the Maximum Monthly Number of Shares in respect of each Observation Date that is yet to occur as of such day.

Monthly Leverage Amount: With respect to an Observation Date, an amount determined by the Calculation Agent in AUD equal to the product of:

- (i) the Monthly Number of Shares with respect to such Observation Date
- (ii) ~~XXXX~~ \* (Closing Price on such Observation Date)

Total Leverage Amount: On any day, the sum of the Monthly Leverage Amounts in respect of each of the preceding Observation Dates, as determined by the Calculation Agent.

For the avoidance of doubt, the Total Leverage Amount prior to the first Observation Date shall be zero.

## SETTLEMENT TERMS

Settlement Method: Physical Settlement, provided that Section 9.2(a)(i) of the Equity Definitions shall be deleted in its entirety and replaced with the following:

"if "Prepayment" is not applicable and "Variable Obligation" is not applicable, then Buyer will pay to Seller an amount equal to the Settlement Amount, and Seller will deliver to buyer the Number of Shares to be Delivered;"

Prepayment: Not Applicable

Variable Obligation: Not Applicable

Settlement Currency: AUD



Settlement Date: 2 Clearance System Business Days after the final Observation Date.

Settlement Amount: An amount in the Settlement Currency determined by the Calculation Agent on the final Observation Date equal to:  
 (Number of Shares to be Delivered)\*(Forward Price) – (Final Party B Exchange Amount)

Number of Observation Dates: 13

Number of Shares to be Delivered: The Cumulative Number of Shares as of the final Observation Date

Closing Price: In respect of an Observation Date which is not a Disrupted Day, the official closing price per Share as published by the Exchange on such day, or if such price is not published for whatever reason (other than the occurrence of Disrupted Day), the value of a Share as of the actual closing time of the Exchange on that Observation Date in the good faith estimation of the Calculation Agent.  
 In respect of an Observation Date which is a Disrupted Day, the price determined in accordance with "Observation Date", below

Observation Dates: As agreed between Party A and Party B.

#### SHARE ADJUSTMENTS

Method of Adjustment: Calculation Agent Adjustment.

In its determinations of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Shares of any Potential Adjustment Event, and any related adjustments to the terms of the Transaction, the Calculation Agent shall take into account any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred by an Offshore Investor in connection with such Potential Adjustment Event.

"Local Taxes" shall mean taxes, duties, and similar charges imposed by the taxing authority of the Local Jurisdiction.

"Offshore Investor" shall mean a holder of Shares who is an institutional investor not resident in the Local Jurisdiction for the purposes of the tax laws and regulations of the Local Jurisdiction and, for the avoidance of doubt, whose jurisdiction of residence (i) shall be determined by the Calculation Agent and (ii) may be the jurisdiction of the other party to the Transaction.

"Local Jurisdiction" shall mean the country in respect of which the Exchange is located.

#### EXTRAORDINARY EVENTS

Tender Offer: Applicable

Consequences of Merger Events and Tender Offers: Modified Calculation Agent Adjustment, provided that the relevant event shall be deemed to occur on the earlier of the Ex-Date and the announcement date in relation to such event or on such other date as the Calculation Agent determines is commercially reasonable. All relevant terms of the Definitions (including the definitions of "Merger Date" and "Tender Offer Date" in the Equity Definitions) shall be construed accordingly.

Determining Party: UBS



Composition of Combined Consideration:	Not applicable
Nationalisation, Delisting or Insolvency:	Cancellation and Payment (Calculation Agent Determination), provided that the relevant event shall be deemed to occur on the earlier of the Ex-Date and the announcement date in relation to such event or on such other date as the Calculation Agent determines is commercially reasonable.

#### ADDITIONAL DISRUPTION EVENTS

Change in Law:	Applicable; provided that Section 12.9(a)(ii)(B) of the Equity Definitions is replaced in its entirety as follows: "(B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it will, or there is a substantial likelihood that it will, within the next 30 calendar days, but before the final Observation Date, become, or it has become, illegal for any entity to hold, acquire or dispose of any Share or Hedge Positions relating to this Transaction, or it will, or there is a substantial likelihood that it will, incur a materially increased cost in performing its obligations under the Transaction (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position)"
Failure to Deliver:	Applicable; provided that notwithstanding Section 12.9 of the Equity Definitions, the Calculation Agent shall determine the Cancellation Amount payable.
Insolvency Filing:	Applicable.
Hedging Disruption:	Applicable; provided that Section 12.9(a)(v) of the Equity Definitions is replaced in its entirety as follows: "Hedging Disruption" means that the Hedging Party is unable, after using commercially reasonable efforts, to either (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to this Transaction, or (ii) freely realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions or this Transaction between accounts within the jurisdiction of the Hedge Positions (the "Affected Jurisdiction") or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.
Increased Cost of Hedging:	Applicable; Section 12.9(a)(vi) of the Equity Definitions is replaced as follows: "(vi) "Increased Cost of Hedging" means that the Hedging Party would incur a materially increased (as compared with the circumstances that existed on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of the any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to this Transaction or (B) freely realise, recover or remit the proceeds of the Hedge Positions or this Transaction between accounts within the Affected Jurisdiction or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction."
Loss of Stock Borrow:	Not applicable.
Increased Cost of Stock Borrow:	Not applicable.
Determining Party:	UBS



Hedging Party: UBS

Hedge Positions: The definition of "Hedge Positions" in Section 13.2(b) of the Equity Definitions shall be amended by inserting the words "or an Affiliate thereof" after the words "a party" in the third line.

Calculation Agent: UBS

Taxes: Party B shall pay to Party A an amount equal to all taxes incurred by Party A in connection with this Transaction.

Non-Reliance: Applicable.

Agreements and Acknowledgements Regarding Hedging Activities: Applicable.

Additional Acknowledgements: Applicable.

Disclosure Requirement: Details of this Transaction (including the identity of the counterparty) may, (1) upon request or order by any competent authority, regulatory or enforcement organisation, governmental or otherwise, including the stock exchange on which the underlying shares are listed, (2) as required by applicable law, rules, regulations, codes or guidelines (whether having the force of law or otherwise), be disclosed in accordance with such request, order, law, rules, regulations, codes or guidelines (whether such disclosure is to be made to third parties or otherwise). By entering into the Transaction, each party agrees to such disclosure and releases the other party and any of its subsidiaries and affiliates from any duty of confidentiality owed to it in relation to such information.

## DIVIDENDS

Dividends: Article 10 of the Equity Definitions shall not apply.

On each Dividend Payment Date, Party A will pay an amount equal to the applicable Dividend Amount to Party B.

Dividend Amount: An amount in AUD determined by the Calculation Agent equal to the product of the Net Cash Dividend per Share and the Dividend Number of Shares.

Net Cash Dividend Per Share: 100% of the net cash dividend in AUD per Share declared or resolved to be paid by the Issuer to holders of record of the Shares after all withholding or deduction for or on account of any taxes at source by or on behalf of any applicable authority having power to tax in respect of such cash dividend, and excluding any imputation or other credits, refunds or deductions granted by any applicable authority having power to tax in respect of such cash dividend and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon, which would be paid by the Issuer to a holder of the Shares that is resident in the same jurisdiction, and having the same status and characteristics, as Party A or Party B for the purposes of the tax laws and regulations of the Local Jurisdiction, whichever is lower, where the Ex-Date in respect of such dividend payment occurs during the Dividend Period.

Dividend Number of Shares: In respect of any cash dividend declared or resolved to be paid by the Issuer, a number of Shares equal to the Cumulative Number of Shares as of the Ex-Date in respect of such dividend payment.



**Dividend Period:** The period commencing on (and including) the Trade Date and ending on (and including) the final Observation Date.

**Dividend Payment Date:** In respect of each Dividend Amount, the fifth Currency Business Day following the date of payment by the Issuer of the corresponding dividend.

### PARTY B EXCHANGE AMOUNTS

**Initial Party B Exchange Amount:** On or before the Trade Date, Party B shall transfer to Party A an amount in AUD equal to ~~XXXXXX200X500,000~~ (Closing Price on the Scheduled Trading Day preceding Trade Date)

**Daily Party B Cash Amount:** On each day in the period commencing on (but excluding) the Trade Date and ending on (but excluding) the Settlement Date, Party B shall transfer to Party A an amount of AUD cash determined by the Calculation Agent in accordance with this Confirmation in order to ensure that, as of such date, the Cumulative Party B Cash Amount is equal to or greater than the Minimum Party B Cash Amount as of such date.

**Cumulative Party B Cash Amount:** On any day, the sum of all Daily Party B Cash Amounts actually transferred by Party B to Party A up to and including such day minus the sum of all amounts transferred (or to be transferred) by Party A to Party B pursuant to "Excess Party B Cash Amount Return" (below).

**Minimum Party B Cash Amount:** On any day, an amount in AUD equal to the sum of:

- (i) (Cumulative Number of Shares)\*Max[0, Forward Price - ~~XXX~~(Closing Price on the immediately preceding Scheduled Trading Day)]; and
- (ii)  $\{1 - \text{~~XXX~~\%} * \text{Min}[\text{~~XXX~~\%, (\text{Closing Price on the immediately preceding Scheduled Trading Day}) / (\text{Initial Price})]\} * (\text{Remaining Number of Shares} * \text{Forward Price})$

**Excess Party B Cash Amount Return:** If on any day the Cumulative Party B Cash Amount is greater than the Minimum Party B Cash Amount, Party A (if so requested by Party B) shall transfer to Party B within two Currency Business Days of the receipt of such request, an amount of AUD cash determined by the Calculation Agent equal to the difference between the Cumulative Party B Cash Amount and the Minimum Party B Cash Amount (the "Excess Cash Return Amount"), provided that no such transfer shall be required if the Excess Cash Return Amount as of such date is less than AUD 1,000,000.

**Final Party B Exchange Amount:** The Cumulative Party B Cash Amount as of the final Observation Date, as determined by the Calculation Agent.

### FLOATING AMOUNTS

**Floating Amounts:** In respect of each Floating Rate Calculation Period, Party B shall pay a Floating Amount to Party A on the applicable Floating Rate Payer Payment Date determined by the Calculation Agent as an amount equal to the product of:

- (i) the Total Leverage Amount as of the first day of such Calculation Period;
- (ii) the sum of Floating Rate and Spread; and
- (iii) the Floating Rate Day Count Fraction.

**Floating Rate Calculation Periods:** Each period commencing on (and including) one Observation Date and ending on (but excluding) the next following Observation Date, provided that the first Floating Rate Calculation Period shall commence on (and include) the Trade Date and end on (but exclude) the first Observation Date.



Floating Rate Payer Payment Dates:	The last day of each Floating Rate Calculation Period (each such date being an Observation Date).
Floating Rate:	1-month AUD BBSW, as determined by Party A at the beginning of each Floating Rate Period and notified to the Counterparty.
Spread	As agreed between Party A and Party B.
Floating Rate Day Count Fraction:	Actual / 365

#### FULL MANDATORY TERMINATION EVENTS

The existence or occurrence of any of the following, each as determined by the Calculation Agent, shall constitute a "Full Mandatory Termination Event":

- (i) **Hard Trigger Event:** the Closing Price of the Shares in respect of any Scheduled Trading Day is lower than an amount equal to ~~80%~~ of the Initial Price on the Effective Date;
- (ii) **Gap Acceleration Event:** the Closing Price of the Shares in respect of any Scheduled Trading Day is lower than an amount equal to:
  - (a) ~~80%~~ of the Closing Price in respect of the immediately preceding Scheduled Trading Day; or
  - (b) ~~80%~~ of the Closing Price in respect of any of the five immediately preceding Scheduled Trading Days;
- (iii) **ADTV Event:** at any time, the 30-day average daily trading volume for the Shares is less than AUD 5,000,000 (as determined by the Calculation Agent);
- (iv) **Equity Market Disruption Event:** in relation to the Shares, an Exchange Disruption or a Trading Disruption occurs for a period of three or more consecutive Scheduled Trading Days;
- (v) **Free Float Event:** at any time on any day, the Shares held in Free Float constitute less than 40% of the aggregate number of issued Shares at that time (as determined by the Calculation Agent having regard to standard market information);
 

A Share is in "Free Float" when it is held by a public shareholder that:

  - (a) is not a governmental agency, authority, entity or instrumentality;
  - (b) does not have a relevant interest (as defined in the Corporations Act 2001 (Cth)) in 5% or more of the Shares; and
  - (c) is not a person who has a controlling or strategic shareholding in the Issuer;
- (vi) **Change of Control of Counterparty:** if Zhang Hua ceases to, directly or indirectly:
  - (a) own 100% of the issued share capital of the Counterparty;
  - (b) control 100% of the voting power of the Counterparty; or
  - (c) be entitled to give instructions to or exercise ultimate effective control over the Counterparty; or



- (vii) **Change of Control of Issuer:** if any person acquires voting power (as defined in section 610 of the Corporations Act 2001 (Cth)) of 30% or more in the Issuer.

Upon the occurrence of a Mandatory Termination Event, Party A may elect to terminate the Transaction, upon at least two Currency Business Days' notice to the other party specifying the date of such termination. Upon termination of the Transaction, the Determining Party shall determine the Cancellation Amount, which shall be payable by the party specified by the Determining Party to the other party.

#### SETTLEMENT

This Transaction has been entered into by a member of the UBS group ("UBS Party"). For the avoidance of doubt, any payment or delivery obligations of the UBS Party in respect of this Transaction ("Obligations") may be effected by either UBS Limited, UBS Securities LLC or UBS AG, London Branch, or UBS Securities Australia Limited (the "Settlement Agent"). UBS Party has authorised the Settlement Agent to act on its behalf in the same manner and with the same force and effect as UBS Party might or could do in connection with any such payment or delivery obligation.

#### ACCOUNTS

Account for payments to Party A: To be advised separately

Account for payments to Party B:

Account Name: **POWER GROWTH GLOBAL LIMITED**

Account Number: **835225**

Account for delivery of Shares to Party B:

Account Name: **POWER GROWTH GLOBAL LIMITED**

Account Number: **835225**

#### OTHER PROVISIONS

For the purposes of this Transaction:

- (a) **Party:** Except where expressly provided otherwise, any reference in this Confirmation to "party" means Party A or Party B only.
- (b) **E-mail Notification:** Notwithstanding the provisions of Section 12(a) of the Agreement, a notice under this Transaction and Section 5 or Section 6 of the Agreement may only be provided by e-mail.

Any notice provided by e-mail shall be deemed effective (i) if sent by e-mail prior to 11:59 p.m. (Sydney time) on any day, on the same date or (ii) if sent by e-mail on or after 11:59 p.m. (Sydney time) on any day, on the following date.

For the avoidance of doubt, any notice provided by e-mail shall only be effective in relation to a party if sent to all of the e-mail addresses for that party provided on the first page of this Confirmation. Either party may notify the other party in writing of any changes to the list of e-mail addresses on the first page of this Confirmation from time to time.

- (c) **Indemnity:** Party B agrees to indemnify and hold harmless Party A, its Affiliates and its assignees and their respective directors, officers, employees, agents and controlling persons (Party A and each such person being an "Indemnified Party") from and against any and all losses, claims, damages and liabilities, joint or several, to which such Indemnified Party may become subject, and relating to or arising out of any breach of contract, misrepresentation of Party B, illegality or where any payments or delivery obligations of Party B are found or alleged to be unenforceable, invalid or otherwise in breach of any applicable laws or regulations.





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#### **Risk Disclosure**

Entering into the Transaction involves certain risks and involve certain considerations for Party B. These considerations include but are not limited to the following:

- (a) UBS and/or its Affiliates may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities, currencies, financial instruments or other assets underlying this Transaction to which this Transaction relates;
- (b) UBS and/or its Affiliates may provide investment banking and other services to and/or have officers who serve as directors of the companies referred to in the Transaction;
- (c) UBS and/or its Affiliates may pay or receive brokerage or retrocession fees in connection with this Transaction;
- (d) UBS's and/or its Affiliates' trading and/or hedging activities related to this Transaction may have an impact on the price of the Shares;
- (e) UBS has policies and procedures designed to minimise the risk that officers and employees are influenced by any conflicting interest or duty and that confidential information is improperly disclosed or made available;
- (f) structured transactions such as this Transaction are complex and may involve a high risk of loss. Prior to entering into this Transaction you should consult with your own legal, regulatory, tax, financial and accounting advisors to the extent you consider it necessary, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of this Transaction) based upon your own judgment and advice from those advisers you consider necessary. Save as otherwise expressly agreed in writing, UBS and/or its Affiliates' is not acting as your financial adviser or fiduciary in any transaction; and
- (g) on the occurrence of certain events, including the occurrence of an Event of Default (which will occur in a number of circumstances, including where a misrepresentation and failure to perform by Party B occurs) or a Termination Event, UBS's obligations to deliver Shares to (or to the order of) the Counterparty on the Settlement Date and this Transaction will cease and will be replaced by an obligation on one party to pay to the other a AUD cash amount determined on the basis of the value of this Transaction.

#### **Market Risk**

The value of the Transaction may fall as rapidly as it may rise due to numerous factors, including, but not limited to, systemic risks, variations in the frequency and magnitude of changes in interest rates, inflation outlook and the price of the underlying share (which could fluctuate substantially and rapidly).

#### **Credit Risk**

You should be aware that receipt of any payment and/or shares by you under the Transaction is subject to the credit risk of UBS AG. You assume the risk that UBS AG will not be able to satisfy its obligations under the Transaction. The Transaction will constitute general and unsecured contractual obligations of UBS AG, and such obligations will rank equally with all other (existing and future) unsecured contractual obligations of UBS AG.

#### **Liquidity Risk/Restrictions on Transfer**

You may have liquidity issues or cash flow difficulties issues resulting from (without limitation) the following:

- (i) the Transaction may not be assigned or transferred without the prior written consent of your counterparty (i.e. UBS AG), hence making the Transaction a relatively illiquid investment.



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(ii) you may not be able to terminate the Transaction in a timely manner, or if early terminated, you may suffer a loss under the Transaction because there can be no certainty that UBS AG will be able to unwind its hedges within a period of short time (in whole or in part) of the Transaction.

**Early Termination of the Transaction under the ISDA Master Agreement**

Under the terms of the ISDA Master Agreement signed between you and UBS AG, the Transaction may be early terminated prior to its expiry upon the occurrence of an Event of Default or a Termination Event which terms are defined in such ISDA Master Agreement.

**Discretion exercised by the Calculation Agent may have an unforeseen adverse impact on the financial return under the Transaction**

Under the terms of the Transaction, the Calculation Agent has certain discretionary rights to make certain determinations or adjustments to the terms of the Transaction and any such exercise of discretion may have an unforeseen adverse impact on the financial return under the Transaction. In entering into the Transaction, each Party is deemed to acknowledge and accept any such determination and adjustment made by the Calculation Agent.

**Exchange Rate Risk**

Entering into the Transaction involves exchange rate risks as the underlying assets are denominated in a currency other than the settlement currency of the Transaction, movements of exchange rates may have a separate effect, unfavourable as well as favourable, on any gain or loss otherwise experienced.

Neither UBS nor its Affiliates makes any representation or warranty relating to any information herein which is derived from independent sources.

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Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation and returning it to us.

Very truly yours,

**UBS AG, LONDON BRANCH**

By:

\_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
Name:  
Title:

We hereby confirm our entry into the Confirmation and due understanding, consideration and acceptance of the terms set out herein.

Agreed and accepted for and on behalf of **POWER GROWTH GLOBAL LIMITED:**

A handwritten signature in black ink, appearing to be "Zhang Hua", written over a horizontal line.

Name of authorized signatory: Zhang Hua  
Title: Sole Director  
Date:



---

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation and returning it to us.

Very truly yours,

**UBS AG, LONDON BRANCH**

By:

A handwritten signature in black ink, appearing to read "Nicolo Magni", written over a horizontal line.

Name:

Title:

**Nicolo Magni**  
Managing Director

A handwritten signature in black ink, appearing to read "Lambda Li", written over a horizontal line.

Name:

Title:

**Lambda Li**  
Managing Director

We hereby confirm our entry into the Confirmation and due understanding, consideration and acceptance of the terms set out herein.

Agreed and accepted for and on behalf of **POWER GROWTH GLOBAL LIMITED:**

\_\_\_\_\_  
Name of authorized signatory: Zhang Hua

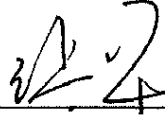
Title: Sole Director

Date:

**Annexure C**

This is Annexure C of 5 pages referred to in the accompanying Form 604 (Notice of change of interests of substantial holder) – lodged by Mr ZHANG Hua on behalf of himself and his controlled entities Power Growth Global Limited and Brecken International Limited in respect of their relevant interest in Nufarm Limited (ACN 091 323 312).

Sign here:



Print name:

Zhang Hua

Capacity:

Director

Date:

28 / 09 / 2016



26 Sept 2016

UBS AG, London Branch  
100 Liverpool Street  
London EC2M 2RH  
Fax +44-207-568 9895/6

**Warning: This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. Please carefully review this document (including the representations and warranties herein) and confirm you understand and agree to the terms and provisions set out herein prior to entering into this document. If in doubt, please obtain legal and other professional advice.**

**Date:** 26 Sept 2016

**To:** Power Growth Global Limited, a company incorporated in the British Virgin Islands ("Counterparty" or "Party B")

**E-mail:** zh@fuhuagroup.com, liling@gordian-capital.com

**Attention:** Zhang Hua, Li Ling Phua

**Tel:** +86 138 8135 5555, +65 9048 3382

**From:** UBS AG, London Branch ("UBS" or "Party A")

**Address:** 1 Finsbury Avenue, London, EC2M 2PP, United Kingdom

**E-mail:** [OL-SESG-ASIA@ubs.com](mailto:OL-SESG-ASIA@ubs.com); [saad.slaoui@ubs.com](mailto:saad.slaoui@ubs.com); [tom.herbert@ubs.com](mailto:tom.herbert@ubs.com); [su-li.chan@ubs.com](mailto:su-li.chan@ubs.com)

**Attention:** Saad Slaoui, Nicolo Magni, Carlo Agostinelli, Nilesh Shahapurkar, Tom Herbert, Su-Li Chan

**Subject:** Project Nutmeg – Confirmation of a Share Forward "Equity Accumulator" Transaction – Letter agreement

Dear Sirs/Madams,

The purpose of this letter agreement (this "**Letter**") is to confirm certain terms and conditions of the confirmation dated on or about the date of this document between Counterparty and UBS (the "**Confirmation**") which supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of 29 June 2015, as amended and supplemented from time to time (the "**Agreement**") in relation to the above referenced transaction entered into between Counterparty and UBS (the "**Transaction**").

Definitions that are contained in, or apply to, the Confirmation are incorporated into this Letter.

Forward Price: ~~XXXX~~ of Initial Price

Barrier Price: With respect to the first Observation Period: ~~XXXX~~% of Initial Price  
With respect to each subsequent Observation Period: ~~XXXX~~% of Initial Price

Observation Dates: Each date set out in the table below, provided that if any such Date is a Disrupted Day, then the Observation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Observation Date is a Disrupted Day. In that case, (i) that eighth Scheduled Trading Day shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine its good faith estimate of the value of a Share as of the scheduled closing time of the Exchange on that eighth Scheduled Trading Day.

In respect of each Observation Date, "Observation Period", "Maximum Monthly Number of Shares", "Mid Monthly Number of Shares" and "Minimum Monthly Number of Shares" shall have the meanings given in the relevant row of the below table.

Number	Observation Date	Observation Period	Maximum Monthly Number of Shares	Mid Monthly Number of Shares	Minimum Monthly Number of Shares
1	Effective Date + 1 month	The period commencing on and including the Effective Date to, but excluding Observation Date 1	<del>XXXXXX</del>	<del>XXXXXX</del>	<del>XXXXXX</del>
2	Effective Date + 2 months	The period commencing on and including Observation Date 1 to but excluding Observation Date 2	<del>XXXXXX</del>	<del>XXXXXX</del>	<del>XXXXXX</del>
3	Effective Date + 3 months	The period commencing on and including Observation Date 2 to but excluding Observation Date 3	<del>XXXXXX</del>	<del>XXXXXX</del>	<del>XXXXXX</del>
4	Effective Date + 4 months	The period commencing on and including Observation Date 3 to but excluding Observation Date 4	<del>XXXXXX</del>	<del>XXXXXX</del>	<del>XXXXXX</del>
5	Effective Date + 5 months	The period commencing on and including Observation Date 4 to but excluding Observation Date 5	<del>XXXXXX</del>	<del>XXXXXX</del>	<del>XXXXXX</del>
6	Effective Date + 6 months	The period commencing on and including Observation Date 5 to but excluding Observation Date 6	<del>XXXXXX</del>	<del>XXXXXX</del>	<del>XXXXXX</del>
7	Effective Date + 7 months	The period commencing on and including Observation Date 6 to but excluding Observation Date 7	<del>XXXXXX</del>	<del>XXXXXX</del>	<del>XXXXXX</del>
8	Effective Date + 8 months	The period commencing on and including Observation Date 7 to but excluding Observation Date 8	<del>XXXXXX</del>	<del>XXXXXX</del>	<del>XXXXXX</del>
9	Effective Date + 9 months	The period commencing on and including Observation Date 8 to but excluding Observation Date 9	<del>XXXXXX</del>	<del>XXXXXX</del>	<del>XXXXXX</del>
10	Effective Date + 10 months	The period commencing on and including Observation Date 9 to but excluding Observation Date 10	<del>XXXXXX</del>	<del>XXXXXX</del>	<del>XXXXXX</del>
11	Effective Date + 11 months	The period commencing on and including Observation Date 10 to but excluding Observation Date 11	<del>XXXXXX</del>	<del>XXXXXX</del>	<del>XXXXXX</del>
12	Effective Date + 12 months	The period commencing on and including Observation Date 11 to but excluding Observation Date 12	<del>XXXXXX</del>	<del>XXXXXX</del>	<del>XXXXXX</del>
13	Effective Date + 13 months	The period commencing on and including Observation Date 12 to but excluding Observation Date 13	<del>XXXXXX</del>	<del>XXXXXX</del>	<del>XXXXXX</del>

In the event that the Total Number of Shares is less than 5,200,000, the Maximum Monthly Number of Shares, the Mid Monthly Number of Shares and the Minimum Monthly Number of Shares for each Observation Date shall be decreased proportionately. Such lesser numbers shall be notified by the Calculation Agent to Party B as soon as practicable following the Effective Date.

Initial Price: The volume-weighted average price per Shares in AUD at which Party A determines that a Hypothetical Broker Dealer acting in good faith and a commercially reasonable manner would have completed the establishment of its initial Applicable Hedge Positions in respect of the Transaction during the Initial Hedging Period.

Spread: ~~XXXX~~bps per annum

**Governing Law and Consent to Jurisdiction**

The provisions in relation to governing law and jurisdiction set out in Section 13 of the Agreement, as supplemented and amended by Parts 4(h) and 4(i) of the Schedule thereto, shall apply to this Letter mutatis mutandis.

**Counterparts**

This Letter (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission, by electronic messaging system and by e-mail attachment), each of which will be deemed an original.



**Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Letter and returning it to us.**

Very truly yours,

**UBS AG, LONDON BRANCH**

By:

\_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
Name:  
Title:

**We hereby confirm our entry into the Transaction and due understanding, consideration and acceptance of the terms set out herein.**

**Agreed and accepted for and on behalf of POWER GROWTH GLOBAL LIMITED:**

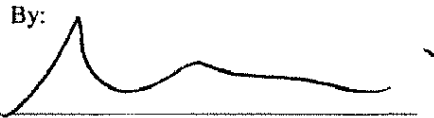


\_\_\_\_\_  
Name of authorized signatory: Zhang Hua  
Title: Sole Director  
Date:

**Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Letter and returning it to us.**

Very truly yours,

**UBS AG, LONDON BRANCH**

By: 

Name:  
Title: **Nicolo Magni**  
Managing Director



Name:  
Title: **Lambda Li**  
Managing Director

**We hereby confirm our entry into the Transaction and due understanding, consideration and acceptance of the terms set out herein.**

Agreed and accepted for and on behalf of **POWER GROWTH GLOBAL LIMITED:**

\_\_\_\_\_  
Name of authorized signatory: Zhang Hua  
Title: Sole Director  
Date:

**Annexure D**

This is Annexure D of 7 pages referred to in the accompanying Form 604 (Notice of change of interests of substantial holder) – lodged by Mr ZHANG Hua on behalf of himself and his controlled entities Power Growth Global Limited and Brecken International Limited in respect of their relevant interest in Nufarm Limited (ACN 091 323 312).

Sign here:



Print name:

Zhang Hua

Capacity:

Director

Date:

28 / 09 / 2016



UBS AG, London Branch  
100 Liverpool Street  
London EC2M 2RH  
Fax +44-207-568 9895/6

**Warning: This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. Please carefully review this document (including the representations and warranties herein) and confirm you understand and agree to the terms and provisions set out herein prior to entering into this document. If in doubt, please obtain legal and other professional advice.**

**Date:** 26 Sept 2016

**To:** Power Growth Global Limited, a company incorporated in the British Virgin Islands ("Counterparty" or "Party B")

**E-mail:** zh@fuhuagroup.com, liling@gordian-capital.com

**Attention:** Zhang Hua, Li Ling Phua

**Tel:** +86 138 8135 5555, +65 9048 3382

**From:** UBS AG, London Branch ("UBS" or "Party A")

**Address:** 1 Finsbury Avenue, London, EC2M 2PP, United Kingdom

**E-mail:** OL-SESG-ASIA@ubs.com

**Attention:** Saad Slaoui, Nicolo Magni, Carlo Agostinelli, Fangyu Wu, Tom Herbert, Su-Li Chan

**Subject:** Project Nutmeg – Confirmation of a Share Forward "Equity Accumulator" Transaction – Representation Letter

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Dear Sirs/Madams,

The purpose of this letter agreement (this "**Representation Letter**") is to set out certain representations and warranties that are given by the parties in relation to the confirmation (the "**Confirmation**") dated on or around the date hereof between Counterparty and UBS, which supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of 29 June 2015, as amended and supplemented from time to time (the "**Agreement**"), in relation to the above referenced transaction entered into between Counterparty and UBS (the "**Transaction**").

This Representation Letter supplements, forms part of, and is subject to the Confirmation. Unless otherwise defined, capitalised terms used herein have the meanings given to them in the Confirmation or the Agreement, as applicable. Unless the context indicates otherwise, all references herein to "Confirmation" shall be construed to include this Representation Letter and any other letter or agreement supplemental to the Confirmation.

#### 1. **Party B representations and warranties**

Having made all necessary enquiries with respect to itself and each Relevant Person at the relevant times, Party B is deemed to represent to Party A, for itself and on behalf of each Relevant Person, each of the following representations, warranties, undertakings, agreements and/or acknowledgements for the benefit of Party A on each of the Relevant Dates:

- (1) it is acting as a principal under the Transaction for its own account and not as a nominee or agent and not with a view to any distribution, offer or resale thereof and has no arrangement with any other person to that effect;

- (2) it is not resident in the United Kingdom for tax purposes and is not entering into the Transaction in the course of any trade carried on through a permanent establishment in the United Kingdom;
- (3) none of Party B or any Relevant Person will have any beneficial ownership or other ownership interest in or rights to any Shares comprising the Hedge Positions, and acknowledges that: (i) Party A is the sole legal and beneficial owner of the Shares comprising the Hedge Positions from time to time (such Shares, the "**Relevant Shares**") and may dispose of the Relevant Shares and may exercise or refrain from exercising any voting or other rights pertaining to or arising from the Relevant Shares at its discretion and without reference to the interests of Party B or any Relevant Person; and (ii) Party A shall not be liable to Party B or any Relevant Person for its failure or delay in exercising any of its rights attaching to any Relevant Shares; (iii) there is no agreement between Party A and Party B and/or any Relevant Person in relation to voting of any Relevant Shares or for the purpose of controlling or influencing the composition of the Issuer's board or the conduct of the Issuer's affairs; and (iv) none of Party B or any Relevant Person is acting or proposing to act in concert with Party A in relation to the Issuer or its affairs and each of Party B and each Relevant Person will make its and his own determination independently of Party A in relation to corporate actions in respect of the Issuer and any Shares it or he may hold. For the avoidance of doubt, the scope of this paragraph (3) relates to the exercise of any voting or other rights pertaining to or arising from the Relevant Shares, not the rights arising from the Confirmation;
- (4) it (i) has adequate means of providing for its current and contingent needs; and (ii) is able to sustain a complete loss in connection with the Transaction;
- (5) it is not necessary that the Confirmation be disclosed, filed, recorded, reported, notified or enrolled with any court, authority or any registry in each case of Australia or that any stamp, registration or similar tax be paid in Australia, unless in any case the Confirmation is used as evidence in Australia for court proceedings which will be subject to stamping requirement. For the avoidance of doubt, Party B should seek its own independent legal advice with respect to any disclosure obligations arising under applicable laws and regulations;
- (6) the entry into and the performance of its obligations under the Transaction and the Confirmation by Party B and the Relevant Persons shall not result in any default or breach of Party B's (or, as relevant, the Relevant Person's) obligations under any other agreement, instrument, judgment, order, authorisation, legal or regulatory obligation or any other obligation which is applicable to or binding on it;
- (7) none of itself nor any officer, director, employee or related person of Party B is in possession of any "inside information" (as defined in section 1042A of the Corporations Act 2001 (Cth)) in relation to the Issuer or the Shares which might have influenced its decision to enter into the Transaction and the Confirmation or any particular element thereof and it is not entering into the Transaction or the Confirmation on the basis of any such information;
- (8) none of Party B or any Relevant Person has any current intention of making or proposing or any current expectation of being required by law to make or propose a scheme of arrangement or takeover bid for the securities of the Issuer nor is aware of any other person or entity planning to make or propose a scheme or arrangement or takeover bid for the securities of the Issuer, nor will make or propose a scheme of arrangement or takeover bid for the securities of the Issuer within 6 months after the Termination Date;
- (9) the entry into and the performance of its obligations under the Transaction and the Confirmation, or any amendment to the Transaction or the Confirmation, and any action in connection with the exercise of any rights under this Transaction by Party B or any Relevant Person will not cause or result in a violation of any provision of applicable law and regulation (including, without limitation, Division 3 of Part 7.10 of the Corporations Act 2001 (Cth));

- (10) the Transaction is entered into for genuine and legitimate business and commercial purposes of Party B and the Transaction falls within the power and capacity of Party B;
- (11) if Party A is directed to deliver the Number of Shares to be Delivered to any Relevant Person or their Affiliates, Party B will cause the relevant deliverer to comply with all applicable laws and regulations, rules, guidelines and codes in each jurisdiction, including, but not limited to, compliance with all reporting requirements;
- (12) each of Party B and any Relevant Person has and will at all times fully comply with all applicable laws and regulations in each jurisdiction with regard to the Transaction and the Confirmation, including without limitation, those obligations arising with regard to disclosure and reporting under the ASX Listing Rules and this representation and warranty shall be deemed to be continuing and repeated for the period up until immediately after the termination of the Transaction;
- (13) it is acting for its own account, and has received, all information considered by it to be necessary in connection with its investment decision, made its own independent decisions to enter into the Transaction and the Confirmation and as to whether the Transaction and the Confirmation are appropriate or proper for it in light of its objectives, experience, financial position and operational resources and other relevant circumstances based upon its own judgment and upon advice from such advisers as it has deemed necessary and it fully accepts the risks undertaken by it;
- (14) neither Party A nor any of its Affiliates, representatives or associated entities is an Affiliate or nominee of Party B or any Relevant Person, or is acting as a fiduciary for them or providing any advice in respect of the Transaction (including, but not limited to, tax advice or advice on the financial consequences of the Transaction). No member of the Party A Group has made any representation or warranty, express or implied, as to (a) the Issuer; (b) the taxation or financial consequences of the Transaction; or (c) any information contained in any documents provided by any member of the Party A Group or filed by the Issuer with any exchange or with any governmental entity. It is not relying on any communication (written or oral) of any of the Party A Group as investment advice or as a recommendation to enter into the Transaction or in any respect in connection with its investigation of the accuracy and completeness of such information or its investment decision and that the Party A Group does not have any duty to disclose any information to Party B (including updating any information provided to it) in connection with the Transaction, the Shares and/or any security or interest in the Shares. Party B further acknowledges and agrees that no member of the Party A Group has advised or will advise it as to whether or not any information which has been or will be made available to it constitutes or might constitute material non-public information;
- (15) it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice, including, without limitation, legal, regulatory, accounting and tax advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction;
- (16) Party B irrevocably consents to the production of, and authorises the Party A Group to produce, the Confirmation, this Representation Letter and any other letter or agreement relating to the Transaction, in whole or in part, to any interested party in any potential or actual dispute or any administrative, regulatory, arbitration or legal proceeding, investigation or official enquiry with respect to the matters set forth in the Confirmation or pursuant to any requirement of law, regulation or any judicial, administrative, governmental, regulatory or self-regulatory authority or body (including securities exchange and tax authorities);
- (17) it acknowledges that Party A is entering into the Transaction and the Confirmation in reliance on, and each member of the Party A Group will rely upon, the truth and accuracy of the agreements and acknowledgements, representations and warranties, and undertakings given by Party B on behalf of itself and on behalf of the Relevant Persons under the Confirmation and this Representation Letter (including in connection with applicable securities laws);

- (18) Party B agrees to notify Party A immediately if it becomes aware of any fact or circumstance which constitutes or which would or might constitute a breach of Section 5(a)(iv) of the Agreement or if any of such agreements or acknowledgements, representations or warranties, or undertakings in the Confirmation or this Representation Letter cease to be accurate or complete;
- (19) subject to paragraph 2(1) below, Party B undertakes that the Confirmation and the Transaction shall be kept confidential and no part of the Confirmation, this Representation Letter or any other letter or agreement relating to the Transaction may be copied or reproduced without Party A's prior written permission;
- (20) neither Party A nor any of its Affiliates, representatives or associated entities have provided any tax advice nor otherwise made any representation or warranty regarding the tax consequences of the Transaction;
- (21) it has not relied on Party A nor any of its Affiliates, representatives or associated entities when evaluating the tax consequences of the Transaction;
- (22) it understands that it does not by virtue of the Transaction obtain any beneficial interest, voting or other ownership rights to any Shares and Party A has sole and absolute discretion to vote or not vote in respect of any Shares which it may hold during the term of the Transaction;
- (23) it understands that Party A has sole and absolute discretion to determine the timing, extent and nature of any Hedge Positions that it may or may not enter into or unwind of any Hedge Positions in respect of the Transaction; and
- (24) it is not entering into the Transaction to:
  - (A) create a false or misleading appearance of trading activity in the Shares (or any security convertible into or exchangeable for Shares); or
  - (B) create an artificial price for trading of the Shares (or any security convertible into or exchangeable for Shares); or
  - (C) maintain at a level which is artificial a price for trading of the Shares (or any security convertible into or exchangeable for Shares).

## **2. Party A representations and warranties**

- (1) Party A irrevocably consents to the production of, and authorises Party B to produce, the Confirmation, this Representation Letter and any other letter or agreement relating to the Transaction, in whole or in part, to any interested party in any potential or actual dispute or any administrative, regulatory, arbitration or legal proceeding, investigation or official enquiry with respect to the matters set forth in the Confirmation or pursuant to any requirement of law, regulation or any judicial, administrative, governmental, regulatory or self-regulatory authority or body (including securities exchange and tax authorities); and
- (2) subject to paragraph 1(16) above, Party A undertakes that the Confirmation, this Representation Letter and any other letter or agreement relating to the Transaction and the Transaction shall be kept confidential and no part of the Confirmation may be copied or reproduced without Party B's prior written permission, provided that Party B acknowledges and accepts that Party A is entitled to disclose information to, and obtain information from, its various offices, branches and Affiliates in connection with the Transaction, including, without limitation, information relating to (a) all assets of Party B and its Affiliates held with Party A and/or any of its offices, branches, and Affiliates, and (b) any transactions entered into by Party B or any of its Affiliates with Party A and/or any of its offices, branches and Affiliates.

### 3. Definitions

**"Party A Group"** means Party A, its branches, subsidiaries, associates and Affiliates and its and their respective directors, members, officers, employees, agents, financiers, advisers (including, without limitation, financial advisers, legal advisers and accountants) and controlling persons.

**"Relevant Date"** means (i) the Trade Date and (ii) at the time and on the date of any amendment requested, or election or determination made by or notification given by Party B.

**"Relevant Persons"** means (i) any individual who is a legal or ultimate beneficial owner of the holder of shares in Party B, an officer, director, Affiliate, associate, related person or employee of Party B, or any individual who ultimately owns and/or controls or who is entitled to give instructions to or exercises ultimate effective control over Party B, or of its direct or indirect holding company, and who has knowledge of the Transaction (including, without limitation, Zhang Hua (张华), being a citizen of the People's Republic of China ("PRC") with a PRC identification card number of E51316545 ("Zhang Hua")) as at the date hereof and in the period from, and including, the Trade Date to, and including, the fifth calendar day following the Trade Date), and (ii) any company held or controlled by Zhang Hua as at the date hereof and in the period from, and including, the Trade Date to, and including, the fifth calendar day following the Trade Date.

### 4. Miscellaneous

- (1) On the date of this Representation Letter, each of UBS and Counterparty makes to each other:
  - (a) those representations and warranties set forth in Section 3(a) of the Agreement with references in such Section to "this Agreement" or "any Credit Support Document" being deemed references to this Representation Letter alone; and
  - (b) the representation set forth in Section 3(b) of the Agreement with respect to the Agreement, taking into account the parties entering into this Representation Letter.
- (2) The terms of Sections 9(b) and 9(e)(i) of the Agreement shall apply to this Representation Letter with references in such Sections to "this Agreement" being deemed references to this Representation Letter alone.
- (3) A person who is not a party to this Representation Letter shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Representation Letter.

### 5. Governing Law and Consent to Jurisdiction

The provisions in relation to governing law and jurisdiction set out in Section 13 of the Agreement, as supplemented and amended by Parts 4(h) and 4(i) of the Schedule thereto, shall apply to this Representation Letter *mutatis mutandis*.



**Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Representation Letter and returning it to us.**

Very truly yours,

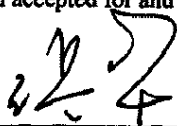
**UBS AG, LONDON BRANCH**

By:

\_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
Name:  
Title:

**Agreed and accepted for and on behalf of POWER GROWTH GLOBAL LIMITED:**



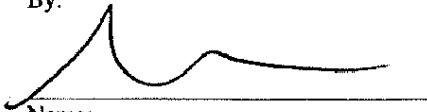
\_\_\_\_\_  
Name of authorized signatory: Zhang Hua  
Title: Sole Director  
Date:

**Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Representation Letter and returning it to us.**

Very truly yours,

**UBS AG, LONDON BRANCH**

By:



Name:

Title:

**Nicolo Magni**  
Managing Director



Name:

Title:

**Lambda Li**  
Managing Director

Agreed and accepted for and on behalf of **POWER GROWTH GLOBAL LIMITED:**

Name of authorized signatory: Zhang Hua

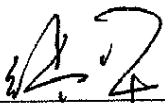
Title: Sole Director

Date:

**Annexure E**

This is Annexure E of 17 pages referred to in the accompanying Form 604 (Notice of change of interests of substantial holder) – lodged by Mr ZHANG Hua on behalf of himself and his controlled entities Power Growth Global Limited and Brecken International Limited in respect of their relevant interest in Nufarm Limited (ACN 091 323 312).

Sign here:

  
\_\_\_\_\_

Print name:

Zhang Hua  
\_\_\_\_\_

Capacity:

Director  
\_\_\_\_\_

Date:

28 / 09 / 2016  
\_\_\_\_\_



UBS AG, London Branch  
100 Liverpool Street  
London EC2M 2RH  
Fax +44-207-568 9895/6

**Warning: This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. Please carefully review this document (including the representations and warranties herein) and confirm you understand and agree to the terms and provisions set out herein prior to entering into this Confirmation. If in doubt, please obtain legal and other professional advice.**

**Date:** 06 September 2016

**To:** **Power Growth Global Limited, a company incorporated in the British Virgin Islands ("Counterparty" or "Party B")**

**E-mail:** zh@fuhuagroup.com; liling@gordian-capital.com

**Attention:** **Zhang Hua, Li Ling Phua**

**Tel:** **+86 138 8135 5555, +65 9048 3382**

**From:** **UBS AG, London Branch ("UBS" or "Party A")**

**Address:** **1 Finsbury Avenue, London, EC2M 2PP, United Kingdom**

**E-mail:** OL-SESG-ASIA@ubs.com; saad.slaoui@ubs.com; tom.herbert@ubs.com; su-li.chan@ubs.com

**Attention:** **Saad Slaoui, Nicolo Magni, Carlo Agostinelli, Nilesh Shahapurkar, Tom Herbert, Su-Li Chan**

**Subject:** **Project Nectarine 3 – Confirmation of a Collar-type Share Option Transaction**

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Dear Sirs/Madams,

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the above referenced transaction entered into between Counterparty and UBS on the Trade Date specified below (the "**Transaction**"). This confirmation constitutes a "Confirmation" as referred to in the Agreement specified below.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**"), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and this Confirmation, this Confirmation will govern. References herein to a "Transaction" shall be deemed references to a "Share Option Transaction" for the purposes of the Equity Definitions. The parties agree that, for the purposes of the Equity Definitions, references in this Confirmation to the "Put Strike Price" shall be read as references to the "Strike Price" in respect of each Option comprising the Put bought and sold granted under this Confirmation and references to the "Call Strike Price" shall be read as references to the "Strike Price" in respect of each Option comprised in the Call bought and sold under this Confirmation.

This Confirmation evidences a complete binding agreement between you and us as to the terms of the Transaction to which this Confirmation relates. This Confirmation constitutes a "Confirmation" as referred to in, and supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of 29 June 2015, as amended and supplemented from time to time (the "**Agreement**"), between Party A and Party B. All provisions contained in the Agreement govern this Confirmation except as expressly modified below. In the event of any inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction.

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

### GENERAL TERMS

Trade Date:	<u>06 Sept</u> 2016
Effective Date:	The Business Day following the earlier of: (i) 30 Scheduled Trading Days following the Trade Date; and (ii) the date following the day on which Party A determines that it has fully established its initial Hedge Positions, as notified by Party A to Party B.  For the avoidance of doubt, Party A is under no obligation to execute or maintain Hedge Positions after the Effective Date.
Mandatory Termination:	If, on any Scheduled Trading Day from (and including) the Trade Date to (and excluding) the Initial Exchange Date, the official closing price per Share as published by the Exchange is less than AUD 4.6500, then Party A may, by notice to Party B, terminate this Transaction.
Option Style:	European
Option Type:	Put and Call
Put Seller:	Party A
Put Buyer:	Party B
Call Seller:	Party B
Call Buyer:	Party A
Shares:	Ordinary shares of the Issuer, as listed on the Exchange (Bloomberg: NUF AU Equity).
Issuer:	Nufarm Limited
Business Days:	A day, other than a Saturday or Sunday, on which commercial banks are open for ordinary banking business in Sydney and Hong Kong.
Scheduled Trading Day:	Any day on which the Exchange is scheduled to be open for trading for its regular trading sessions.
Exchange:	Australian Stock Exchange (ASX).
Related Exchange:	All Exchanges
Total Number of Options:	As agreed between Party A and Party B. The Total Number of Options shall be reduced from time to time by the aggregate of the Numbers of Options per Expiration Date for each Expiration Date that has passed (if any).
Option Entitlement:	As agreed between Party A and Party B
Total Number of Shares:	The product of the Total Number of Options and the

Option Entitlement, as reduced by the aggregate of the Number of Shares per Expiration Date for each Expiration Date that has passed (if any).

Number of Expiration Dates:	As agreed between Party A and Party B
Number of Options per Expiration Date:	In respect of each Expiration Date, the Total Number of Options divided by the Number of Expiration Dates, rounded down to the nearest whole number. In respect of the final Expiration Date, the Number of Options per Expiration Date will be equal to the outstanding Total Number of Options.
Number of Shares per Expiration Date:	Equal to the Number of Options per Expiration Date.
Initial Price:	As agreed between Party A and Party B
Hypothetical Broker Dealer:	A hypothetical broker dealer subject to the same securities laws and rules and regulations of any securities regulators, exchanges and self-regulating organisations as apply to the Hedging Party or any Affiliate(s) designated by it.
Applicable Hedge Positions:	At any time, Hedge Positions that the Hedging Party determines that a Hypothetical Broker Dealer, acting in a commercially reasonable manner, would consider necessary to hedge through Hedge Positions above, 100 per cent. of the equity price risk and dividend risk of entering into and performing its obligations with respect to the relevant Transaction at that time.
Notional Amount:	As agreed between Party A and Party B.
Call Strike Price:	As agreed between Party A and Party B
Put Strike Price:	As agreed between Party A and Party B

#### **INITIAL SHARE TRANSFER**

Party B Initial Delivery:	On the Initial Exchange Date, Party B shall deliver, or procure the delivery of, the Total Number of Shares to Party A.
Party A Initial Exchange Amount:	An amount in AUD equal to the product of (i) the Total Number of Shares, (ii) the Initial Price, and (iii) the Collar LTV.  Payment of the Initial Exchange Amount shall be made in accordance with the supplemental agreement entered into between Party A and Party B on or about the Trade Date.
Initial Exchange Date:	The third Business Day following the Effective Date.
Collar LTV:	As agreed between Party A and Party B
Upfront Fee:	As agreed between Party A and Party B

#### **EXERCISE TERMS**

Expiration Date:	Each Valuation Date
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Expiration Time:	Valuation Time
Automatic Exercise:	Applicable, provided that all of Section 3.4 of the Equity Definitions after the word 'then' in the second line shall be deemed to be deleted and replaced with the following:  <p>“, in respect of each Expiration Date, (a) a number of Put Options equal to the Number of Options per Expiration Date will be deemed to be automatically exercised at the Expiration Time on such Expiration Date if at such time the Reference Price is less than or equal to the Put Strike Price, as determined by the Calculation Agent in its sole and absolute discretion (each such Expiration Date, a “<b>Put Exercise Date</b>”); or (b) a number of Call Options equal to the Number of Options per Expiration Date will be deemed to be automatically exercised at the Expiration Time on such Expiration Date if at such time the Reference Price is greater than or equal to the Call Strike Price, as determined by the Calculation Agent in its sole and absolute discretion (each such Expiration Date, a “<b>Call Exercise Date</b>”); provided that if at such time the Reference Price is greater than the Put Strike Price and less than the Call Strike Price, no exercise of either Put Options or Call Options will occur (each such Expiration Date, a “<b>No Exercise Date</b>”). The Total Number of Options shall be reduced in accordance with the provision above entitled “Total Number of Options” regardless of whether an Expiration Date is a Put Exercise Date, a Call Exercise Date or a No Exercise Date.”</p>
Reference Price:	Settlement Price
<b>VALUATION</b>	
Valuation Date:	As agreed between Party A and Party B
Valuation Time:	The scheduled time at which the Closing Single Price Auction will end on the relevant Valuation Date (which, for the avoidance of doubt, as of the Trade Date is 4:12pm Sydney time), provided that if the Exchange announces an earlier time at which the Closing Single Price Auction will end for that Scheduled Trading Day at least one hour prior to such earlier closing time, the Scheduled Closing Time for that Scheduled Trading Day shall be such earlier closing time.  <p>In this clause:</p> <p><b>"Closing Single Price Auction"</b> means the process by which the Exchange determines a single closing price for each of the securities that participated in the Pre-CSPA Phase; and</p> <p><b>"Pre-CSPA Phase"</b> means the pre-closing single price auction phase during which bids (or buy orders) and offers (or sell orders) in regard to securities quoted on the Exchange may be placed on the Exchange but will not be executed.</p>
Averaging Dates:	In relation to each Valuation Date, that scheduled

Valuation Date and each of the 9 Scheduled Trading Days falling immediately prior to such scheduled Valuation Date.

**Averaging Date Disruption:**

If any Averaging Date is a Disrupted Day, then the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Valuation Date, then (1) that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date) and (2) the Calculation Agent shall determine its good faith estimate of the values to be used for that Averaging Date in order to calculate the related volume-weighted average price for the purposes of the Settlement Price.

If any Averaging Date(s) in relation to a Valuation Date occur after that Valuation Date as a result of the occurrence of a Disrupted Day, then the Settlement Date shall be determined by reference to the last such Averaging Date as though it were that Valuation Date.

**Valid Date:**

A Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in respect of the relevant Valuation Date does not or is not deemed to occur.

**Disrupted Day:**

Any Scheduled Trading Day on which the Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

**Market Disruption Event:**

The occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

**SETTLEMENT TERMS**

**Default Settlement Method:**

Cash Settlement

**Settlement Method Election:**

Applicable, provided that if the Calculation Agent determines, in its sole and absolute discretion, that Physical Settlement of Options in respect of any Expiration Date may result in the aggregate interest or exposure (including, without limitation, by way of direct or indirect holding of the ordinary shares of the Issuer, pure economic interest in the Issuer or exposure via any other means) of Party A, its Affiliates and/or their respective concert parties reaching or exceeding any percentage threshold of the total voting shares of the Issuer at which a mandatory tender offer is triggered, Party A shall have the absolute discretion to elect Cash Settlement to be applicable for all or a portion of the Total Number of Options.



Electing Party: Party B

Settlement Method Election Date: For all Valuation Dates, 10 Scheduled Trading Days prior to the first Averaging Date in respect of the first Valuation Date. The Electing Party must select the same Settlement Method to apply in respect of every Valuation Date.

Settlement Currency: AUD

Settlement Price: In relation to a Valuation Date, the volume-weighted average price per Share at which a Hypothetical Broker Dealer would have unwound its Applicable Hedge Positions over such related Averaging Dates (after taking into account all expenses, fees, exchange fees, costs, taxes, stamp taxes, levies, charges, commissions and trading fees that would be payable or incurred), as determined by the Calculation Agent in its sole and absolute discretion. Such price shall be rounded to the nearest AUD 0.0001 with AUD 0.00005 rounded upwards.

*In the case of Physical Settlement:*

Physical Settlement Procedure ("Non-Repayment"): Notwithstanding Section 9.1 of the Equity Definitions, in relation to each Expiration Date:

A. Call Exercise Date

If a Call Exercise Date occurs pursuant to "Automatic Exercise" above, and Physical Settlement is applicable:

- (i) Party A shall pay to Party B on the Settlement Date an AUD cash amount equal to the product of (1) the Number of Shares per Expiration Date and (2) the difference between the Call Strike Price and the Put Strike Price; and
- (ii) Party B's delivery obligation shall be deemed satisfied by the previous performance of its obligations described in "Party B Initial Delivery" above.

B. Put Exercise Date

If a Put Exercise Date occurs pursuant to "Automatic Exercise" above, and Physical Settlement is applicable:

No payments or deliveries shall be made by either Party A or Party B. The Parties' delivery and payment obligations shall be deemed satisfied by the previous performance of the obligations described elsewhere in this Confirmation.

C. No Exercise Date

If a No Exercise Date occurs pursuant to "Automatic Exercise" above, and Physical Settlement is applicable:

- (i) Party A shall pay to Party B on the Settlement Date an AUD cash amount equal to the product of (1) the Number of Shares per Expiration Date and (2) the difference between the Settlement Price and the Put Strike Price; and
- (ii) no delivery of Shares shall be made by either Party A or Party B.

Settlement Date:

Notwithstanding Section 9.4 of the Equity Definitions, in respect of each Valuation Date (each such Valuation Date as adjusted, if necessary, pursuant to the provisions above entitled "Averaging Date Disruption" and the provision above entitled "Physical Settlement Procedure ("Non-Repayment")"), the date falling 3 Currency Business Days after such Valuation Date.

*In the case of Cash Settlement:*

Cash Settlement Procedure ("Repayment"):

Notwithstanding Section 8.1 of the Equity Definitions, in relation to each Expiration Date:

A. Call Exercise Date

If a Call Exercise Date occurs pursuant to "Automatic Exercise" above, and Cash Settlement is applicable:

- (i) on the Pre-Settlement Date, Party B shall pay to Party A the Pre-Settlement Amount; and
- (ii) on the Cash Settlement Payment Date:
  - (x) Party A shall deliver to Party B, or procure the delivery of, a number of Shares equal to the Number of Shares per Expiration Date; and
  - (y) Party B shall pay to Party A an amount in AUD equal to the product of (1) the Number of Shares per Expiration Date and (2) the difference between the Settlement Price and the Call Strike Price.

B. Put Exercise Date

If a Put Exercise Date occurs pursuant to "Automatic Exercise" above, and Cash Settlement is applicable:

- (i) on the Pre-Settlement Date, Party B shall pay to Party A the Pre-Settlement Amount; and
- (ii) on the Cash Settlement Payment Date:
  - (x) Party A shall deliver to Party B, or procure the delivery of, a number of Shares equal to the Number of Shares per Expiration Date; and
  - (y) Party A shall pay to Party B an amount in

AUD equal to the product of (1) the Number of Shares per Expiration Date and (y) the difference between the Put Strike Price and the Settlement Price.

C. No Exercise Date

If a No Exercise Date occurs pursuant to "Automatic Exercise" above, and Cash Settlement is applicable:

- (i) on the Pre-Settlement Date, Party B shall pay to Party A the Pre-Settlement Amount; and
- (ii) on the Cash Settlement Payment Date, Party A shall deliver to Party B, or procure the delivery of, a number of Shares equal to the Number of Shares per Expiration Date.

On each Cash Settlement Payment Date, Party B shall pay the Settlement Expenses to Party A.

Cash Settlement Payment Date:

Notwithstanding Section 8.8 of the Equity Definitions, in respect of each Valuation Date (each such Valuation Date as adjusted, if necessary, pursuant to the provisions above entitled "Averaging Date Disruption" and the provision above entitled "Cash Settlement Procedure ("Repayment")") in respect of which Cash Settlement is applicable, the date falling 3 Currency Business Days after such Valuation Date, provided that if such day is not a Scheduled Trading Day, the next following Scheduled Trading Day; and provided further that if a Settlement Disruption Event prevents delivery of the relevant number of Shares on that date, then the Cash Settlement Payment Date will be the first succeeding Scheduled Trading Day on which delivery of the Shares can take place through the relevant Clearance System unless a Settlement Disruption Event prevents settlement on each of the eight relevant Clearance System Business Days immediately following the original date that, but for the Settlement Disruption Event, would have been the Cash Settlement Payment Date. In that case, (x) if Party A determines that such Shares can be delivered in any other commercially reasonable manner, then the Cash Settlement Payment Date will be the first date on which settlement of a sale of Shares executed on that eighth relevant Clearance System Business Day customarily would take place using such other commercially reasonable manner of delivery, and (y) if Party A determines that such Shares cannot be delivered in any other commercially reasonable manner, then the Cash Settlement Payment Date will be postponed until delivery can be effected through the relevant Clearance System or in any other commercially reasonable manner.

Settlement Expenses:

In relation to any delivery of Shares by Party A to Party B under the provision above entitled "Cash Settlement Procedure ("Repayment")", an amount in AUD equal to the sum of all expenses incurred or payable (including any fees, exchange fees, costs, taxes, stamp taxes, levies,

charges, commissions and trading fees) relating to the transfer of those Shares, as determined by the Calculation Agent in its sole and absolute discretion and notified to Party B by Party A.

**Pre-Settlement Amount:** An amount in AUD equal to the product of (i) the Number of Shares per Expiration Date and (ii) the Put Strike Price.

**Pre-Settlement Date:** In respect of any Expiration Date for which Cash Settlement is applicable, the date falling 3 Business Days prior to the first Averaging Date in connection with such Expiration Date.

#### **ADJUSTMENTS**

**Method of Adjustment:** Calculation Agent Adjustment, provided that Section 11.2(c) of the Equity Definitions shall be amended by the deletion of the following: "(provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share)". In its determinations of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Shares of any Potential Adjustment Event, and any related adjustments to the terms of the Transaction, the Calculation Agent shall take into account any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred by an Offshore Investor in connection with such Potential Adjustment Event.

Where,

**"Local Taxes"** shall mean taxes, duties, and similar charges imposed by the taxing authority of the Local Jurisdiction.

**"Offshore Investor"** shall mean a holder of Shares who is an institutional investor not resident in the Local Jurisdiction for the purposes of the tax laws and regulations of the Local Jurisdiction and, for the avoidance of doubt, whose jurisdiction of residence (i) shall be determined by the Calculation Agent and (ii) may be the jurisdiction of the other party to the Transaction.

**"Local Jurisdiction"** shall mean Australia.

#### **DIVIDENDS**

**Dividend Payments:** On each Dividend Payment Date, Party A will pay to Party B a Dividend Amount.

**Dividend Payment Date:** In respect of each date on which the Issuer pays an Ordinary Cash Dividend, the third following Currency Business Day for the currency in which such dividend was received by Party A.

**Ordinary Cash Dividend:** A cash dividend (other than any Extraordinary Dividend) declared by the Issuer to holders of record of a Share in respect of which the Ex Date falls during the Dividend

Period, expressed on a per Share basis.

**Dividend Period:** The period from, and including, the Trade Date to, and including, the final Expiration Date.

**Ex Date:** In respect of an Ordinary Cash Dividend, the first Scheduled Trading Day on which a Share is traded ex-dividend on the Exchange.

**Dividend Amount:** In respect of each Dividend Payment Date, an amount in the currency in which the relevant Ordinary Cash Dividend was paid equal to the product of:

- (i) 100 per cent. of the Net Cash Dividend per Share paid by the Issuer to holders of record of a Share; and
- (ii) the number of Shares specified in the Hedging Notice for the relevant Ex-Date.

**“Net Cash Dividend”** means a sum after the withholding or deduction of taxes at the source by or on behalf of any applicable authority having power to tax in respect of such a dividend, and excluding any imputation or other credits, refunds or deductions granted by any applicable authority having power to tax in respect of such dividend and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon, and excluding Extraordinary Dividends and Excess Dividend Amounts.

**Hedging Notice:** A notice from Party A to Party B, given on or around each Ex-Date, which may be sent via e-mail to the addresses specified on the first page of in this Confirmation, stating the number of Shares in respect of which, as at close of trading on the Exchange on the Business Day immediately prior to the Ex-Date, Party A was maintaining a Hedge Position in respect of the Call Options and Put Options under the Transaction for which no Expiration Date has occurred.

#### **EXTRAORDINARY EVENTS**

**Consequences of Merger Events:**

- (a) Share-for-Share : Modified Calculation Agent Adjustment
- (b) Share-for-Other : Modified Calculation Agent Adjustment
- (c) Share-for-Combined : Modified Calculation Agent Adjustment

**Determining Party:** Party A

**Tender Offer:** Applicable

**Consequences of Tender Offers:**

- (a) Share-for-Share : Modified Calculation Agent Adjustment
- (b) Share-for-Other : Modified Calculation Agent Adjustment

(c) Share-for-Combined :	Modified Calculation Agent Adjustment
Determining Party:	Party A
Composition of Combined Consideration :	Not Applicable
Nationalization, Insolvency or Delisting:	Cancellation and Payment (Calculation Agent Determination)
Determining Party:	Party A
Additional Disruption Events	
Change in Law:	Applicable; provided that Section 12.9(a)(ii)(B) of the Equity Definitions is replaced in its entirety as follows: “(B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it will, or there is a substantial likelihood that it will, within the next 30 calendar days, but before the final Expiration Date, become, or it has become, illegal for any entity to hold, acquire or dispose of any Share or any Hedge Position relating to this Transaction, or it will, or there is a substantial likelihood that it will, incur a materially increased cost in performing its obligations under the Transaction (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).”
Failure to Deliver:	Not Applicable
Insolvency Filing:	Applicable
Hedging Disruption:	Applicable. Section 12.9(a)(v) of the Equity Definitions is replaced in its entirety by the words: “Hedging Disruption” means that the Hedging Party is unable, after using commercially reasonable efforts, to either (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to this Transaction (any such transaction(s) or asset(s), a “ <b>Hedging Party Hedge</b> ”), or (ii) freely realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions or this Transaction between accounts within the jurisdiction of the Hedge Positions (the “ <b>Affected Jurisdiction</b> ”) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.
Increased Cost of Hedging:	Applicable. Section 12.9(a)(vi) of the Equity Definitions is replaced as follows: “(vi) “Increased Cost of Hedging” means that the Hedging Party would incur a materially increased (as compared with the circumstances that existed on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire,

establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to this Transaction or (B) freely realise, recover or remit the proceeds of the Hedge Positions or this Transaction between accounts within the Affected Jurisdiction or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.”

Loss of Stock Borrow:	Not Applicable
Increased Cost of Stock Borrow:	Not Applicable
Hedging Party:	Party A
Determining Party:	Party A
Hedge Positions:	The definition of “Hedge Positions” in Section 13.2(b) of the Equity Definitions shall be amended by inserting the words “or an Affiliate thereof” after the words “a party” in the third line.
Non-Reliance	Applicable
Agreements and Acknowledgements Regarding Hedging Activities :	Applicable
Additional Acknowledgements :	Applicable
Calculation Agent:	UBS AG, London Branch

#### ACCOUNT DETAILS

<b>Account for payments to Party B:</b>	Account Name: <b><u>POWER GROWTH GLOBAL LIMITED</u></b> Account Number: <b><u>835225</u></b>
<b>Account for delivery of Shares to Party B:</b>	Account Name: <b><u>POWER GROWTH GLOBAL LIMITED</u></b> Account Number: <b><u>835225</u></b>
<b>Account for payments to Party A:</b>	To be advised
<b>Account for delivery of Shares to Party A:</b>	To be advised

#### OTHER PROVISIONS

For the purposes of this Transaction:

- (a) **Party:** Except where expressly provided otherwise, any reference in this Confirmation to “party” means Party A or Party B only.

- (b) **E-mail Notification:** Notwithstanding the provisions of Section 12(a) of the Agreement, a notice under this Transaction and Section 5 or Section 6 of the Agreement may only be provided by e-mail.

Any notice provided by e-mail shall be deemed effective (i) if sent by e-mail prior to 11:59 p.m. (Sydney time) on any day, on the same date or (ii) if sent by e-mail on or after 11:59 p.m. (Sydney time) on any day, on the following date.

For the avoidance of doubt, any notice provided by e-mail shall only be effective in relation to a party if sent to all of the e-mail addresses for that party provided on the first page of this Confirmation. Either party may notify the other party in writing of any changes to the list of e-mail addresses on the first page of this Confirmation from time to time.

- (c) **Additional Agreement for Initial Transfers:** Party B (the “Designator”) may, subject to the consent of Party A, designate by notice (including by way of email) (a “Designation Notice”) a person who is not party to the Agreement (the “Designee”) to deliver or take delivery, as the case may be, and otherwise benefit from the rights of the Designator, and perform the Designator’s obligations to deliver or take delivery, as the case may be, in respect of the Party B Initial Delivery and the Party A Initial Exchange Amount and the Designee may assume such rights and obligations.

Any Designation Notice must identify the Designee in sufficient detail to allow Party A to perform its obligations (if any) owing to the Designee, including, if necessary, account details.

Such designation shall not relieve the Designator or Party A of any of their obligations hereunder, provided that (i) if the Designee performs the obligations of the Designator hereunder, then the Designator shall be discharged of such obligations to Party A to the extent of such performance and (ii) if Party A performs its obligations hereunder to the Designee (instead of to the Designator), Party A shall be discharged of such obligations to the Designator to the extent of such performance.

- (d) **Initial Share Transfer:** For the avoidance of doubt, Party A shall not hold any Shares delivered to it pursuant to this Confirmation as trustee, custodian, fiduciary or any other capacity for the benefit or interest of Party B and Party A shall have full right and authority to deal with the Shares (including, but not limited to, voting rights thereof) delivered to it pursuant to this Confirmation without any obligation to account for any profits or gains to Party B.

Furthermore, Party A and Party B agree that the payment and delivery obligations specified in the section above entitled “Initial Share Transfer” shall be treated as binding and enforceable obligations of the parties hereto notwithstanding that certain of the obligations contemplated thereunder are to be performed prior to the Effective Date.

- (f) **Indemnity:** Party B agrees to indemnify and hold harmless Party A, its Affiliates and its assignees and their respective directors, officers, employees, agents and controlling persons (Party A and each such person being an “Indemnified Party”) from and against any and all losses, claims, damages and liabilities, joint or several, to which such Indemnified Party may become subject, and relating to or arising out of any breach of contract, misrepresentation of Party B, Illegality or where any payments or delivery obligations of Party B are found or alleged to be unenforceable, invalid or otherwise in breach of any applicable laws or regulations.

\*\*\*\*\*

#### Risk Disclosure



Entering into the Transaction involves certain risks and involve certain considerations for Party B. These considerations include but are not limited to the following:

- (a) UBS and/or its Affiliates may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities, currencies, financial instruments or other assets underlying this Transaction to which this Transaction relates;
- (b) UBS and/or its Affiliates may provide investment banking and other services to and/or have officers who serve as directors of the companies referred to in the Transaction;
- (c) UBS and/or its Affiliates may pay or receive brokerage or retrocession fees in connection with this Transaction;
- (d) UBS's and/or its Affiliates' trading and/or hedging activities related to this Transaction may have an impact on the price of the Shares;
- (e) UBS has policies and procedures designed to minimise the risk that officers and employees are influenced by any conflicting interest or duty and that confidential information is improperly disclosed or made available;
- (f) structured transactions such as this Transaction are complex and may involve a high risk of loss. Prior to entering into this Transaction you should consult with your own legal, regulatory, tax, financial and accounting advisors to the extent you consider it necessary, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of this Transaction) based upon your own judgment and advice from those advisers you consider necessary. Save as otherwise expressly agreed in writing, UBS and/or its Affiliates' is not acting as your financial adviser or fiduciary in any transaction; and
- (g) on the occurrence of certain events, including the occurrence of an Event of Default (which will occur in a number of circumstances, including where a misrepresentation and failure to perform by Party B occurs) or a Termination Event, UBS's obligations to deliver Shares to (or to the order of) the Counterparty on any relevant Cash Settlement Payment Date and to make payment to the Counterparty in respect of such Shares and this Transaction will cease and will be replaced by an obligation on one party to pay to the other a AUD cash amount determined on the basis of the value of this Transaction.

#### **Market Risk**

The value of the Transaction may fall as rapidly as it may rise due to numerous factors, including, but not limited to, systemic risks, variations in the frequency and magnitude of changes in interest rates, inflation outlook and the price of the underlying share (which could fluctuate substantially and rapidly).

#### **Credit Risk**

You should be aware that receipt of any payment and/or shares by you under the Transaction is subject to the credit risk of UBS AG. You assume the risk that UBS AG will not be able to satisfy its obligations under the Transaction. The Transaction will constitute general and unsecured contractual obligations of UBS AG, and such obligations will rank equally with all other (existing and future) unsecured contractual obligations of UBS AG.

#### **Liquidity Risk/Restrictions on Transfer**

You may have liquidity issues or cash flow difficulties issues resulting from (without limitation) the following:

- (i) the Transaction may not be assigned or transferred without the prior written consent of your counterparty (i.e. UBS AG), hence making the Transaction a relatively illiquid investment.
- (ii) you may not be able to terminate the Transaction in a timely manner, or if early terminated, you may suffer a loss under the Transaction because there can be no certainty that UBS AG will be able to unwind its hedges within a period of short time (in whole or in part) of the Transaction.

#### **Early Termination of the Transaction under the ISDA Master Agreement**

Under the terms of the ISDA Master Agreement deemed to be signed between you and UBS AG, the Transaction may be early terminated prior to its expiry upon the occurrence of an Event of Default or a Termination Event which terms are defined in such ISDA Master Agreement.

**Discretion exercised by the Calculation Agent may have an unforeseen adverse impact on the financial return under the Transaction**

Under the terms of the Transaction, the Calculation Agent has certain discretionary rights to make certain determinations or adjustments to the terms of the Transaction and any such exercise of discretion may have an unforeseen adverse impact on the financial return under the Transaction. In entering into the Transaction, each Party is deemed to acknowledge and accept any such determination and adjustment made by the Calculation Agent.

**Exchange Rate Risk**

Entering into the Transaction involves exchange rate risks as the underlying assets are denominated in a currency other than the settlement currency of the Transaction, movements of exchange rates may have a separate effect, unfavourable as well as favourable, on any gain or loss otherwise experienced.

Neither UBS nor its Affiliates makes any representation or warranty relating to any information herein which is derived from independent sources.

\*\*\*\*\*

**Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation and returning it to us.**

Very truly yours,

**UBS AG, LONDON BRANCH**

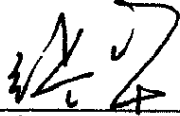
By:

\_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
Name:  
Title:

**We hereby confirm our entry into the Confirmation and due understanding, consideration and acceptance of the terms set out herein.**

Agreed and accepted for and on behalf of **POWER GROWTH GLOBAL LIMITED:**




\_\_\_\_\_  
Name of authorized signatory: Zhang Hua  
Title: Sole Director  
Date:

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation and returning it to us.

Very truly yours,

**UBS AG, LONDON BRANCH**

By:

  
Name: **Nicolò Magni**  
Title: **Managing Director**

  
Name: **Lambda Li**  
Title: **Managing Director**

**We hereby confirm our entry into the Confirmation and due understanding, consideration and acceptance of the terms set out herein.**

Agreed and accepted for and on behalf of **POWER GROWTH GLOBAL LIMITED:**

\_\_\_\_\_  
Name of authorized signatory: **Zhang Hua**  
Title: **Sole Director**  
Date:

**Annexure F**

This is Annexure F of 5 pages referred to in the accompanying Form 604 (Notice of change of interests of substantial holder) – lodged by Mr ZHANG Hua on behalf of himself and his controlled entities Power Growth Global Limited and Brecken International Limited in respect of their relevant interest in Nufarm Limited (ACN 091 323 312).

Sign here:



Print name:

Zhang Hua

Capacity:

Director

Date:

28 / 09 / 2016



UBS AG, London Branch  
 100 Liverpool Street  
 London EC2M 2RH  
 Fax +44-207-568 9895/6

**Warning: This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. Please carefully review this document (including the representations and warranties herein) and confirm you understand and agree to the terms and provisions set out herein prior to entering into this document. If in doubt, please obtain legal and other professional advice.**

**Date:** 06 Sept 2016

**To:** Power Growth Global Limited, a company incorporated in the British Virgin Islands ("Counterparty" or "Party B")

**E-mail:** zh@fuhuagroup.com, liling@gordian-capital.com

**Attention:** Zhang Hua, Li Ling Phua

**Tel:** +86 138 8135 5555, +65 9048 3382

**From:** UBS AG, London Branch ("UBS" or "Party A")

**Address:** 1 Finsbury Avenue, London, EC2M 2PP, United Kingdom

**E-mail:** OL-SESG-ASIA@ubs.com; saad.slaoui@ubs.com; tom.herbert@ubs.com; su-li.chan@ubs.com

**Attention:** Saad Slaoui, Nicolo Magni, Carlo Agostinelli, Nilesh Shahapurkar, Tom Herbert, Su-Li Chan

**Subject:** Project Nectarine 3 -- Confirmation Side Letter

Dear Sirs/Madams,

The purpose of this side letter agreement (this "**Side Letter**") is to confirm certain terms and conditions of the letter agreement dated on or about the date of this document between Counterparty and UBS (the "**Confirmation**") which supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of 29 June 2015, as amended and supplemented from time to time (the "**Agreement**") in relation to the above referenced transaction entered into between Counterparty and UBS (the "**Transaction**").

Definitions that are contained in, or apply to, the Confirmation are incorporated into this Side Letter.

**Total Number of Options:** ~~XXXXXXX~~ or such lesser amount as may be notified by the Calculation Agent to the Parties promptly following the Effective Date, as adjusted from time to time in accordance with the terms of the Confirmation

**Option Entitlement:** 1 Share per Option.

**Put Strike Price:** ~~XXX%~~ of the Initial Price, rounded to the nearest AUD 0.0001 with AUD 0.00005 rounded upwards.

**Call Strike Price:** ~~XXX%~~ of the Initial Price, rounded to the nearest AUD 0.0001 with AUD 0.00005 rounded upwards.

**Number of Expiration Dates:** **X**

**Initial Price:** The volume-weighted average price per Share in AUD that a Hypothetical Broker Dealer, acting in a commercially reasonable manner, would receive from selling such number of Shares as it deemed necessary to establish its initial Applicable Hedge Positions (after taking into account all expenses, fees, exchange fees, costs, taxes, stamp taxes,

	levies, charges, commissions and trading fees that would be payable or incurred), as determined by the Calculation Agent in its sole and absolute discretion..
Valuation Dates:	Subject to the provision entitled "Averaging Date Disruption" in the Confirmation, each day as set out in Schedule 1, provided that if any such date is not a Scheduled Trading Day, the relevant Valuation Date shall be the next following Scheduled Trading Day.
Collar LTV:	<del>80%</del>
Upfront Fee:	An amount equal to <del>0.5%</del> of the Notional Amount, payable by Party B to Party A on the Party A Initial Exchange Date.
Notional Amount:	An amount in AUD equivalent to the Initial Price multiplied by the Total Number of Shares as of the Effective Date, as determined by the Calculation Agent.

### **Governing Law and Consent to Jurisdiction**

The provisions in relation to governing law and jurisdiction set out in Section 13 of the Agreement, as supplemented and amended by Parts 4(h) and 4(i) of the Schedule thereto, shall apply to this Side Letter mutatis mutandis.

### **Counterparts**

This Side Letter (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission, by electronic messaging system and by e-mail attachment), each of which will be deemed an original.

**SCHEDULE 1 – VALUATION DATES**

Valuation Date #1:	The date falling 21 months following the Effective Date
Valuation Date #2:	The date falling 22 months following the Effective Date
Valuation Date #3:	The date falling 23 months following the Effective Date
Valuation Date #4:	The date falling 24 months following the Effective Date
Valuation Date #5:	The date falling 25 months following the Effective Date
Valuation Date #6:	The date falling 26 months following the Effective Date
Valuation Date #7:	The date falling 27 months following the Effective Date
Valuation Date #8:	The date falling 28 months following the Effective Date



**Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Side Letter and returning it to us.**

Very truly yours,

**UBS AG, LONDON BRANCH**

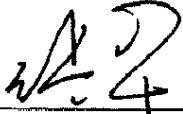
By:

\_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
Name:  
Title:

**We hereby confirm our entry into the Transaction and due understanding, consideration and acceptance of the terms set out herein.**

**Agreed and accepted for and on behalf of POWER GROWTH GLOBAL LIMITED:**



\_\_\_\_\_  
Name of authorized signatory: Zhang Hua  
Title: Sole Director  
Date:

**Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Side Letter and returning it to us.**

Very truly yours,

**UBS AG, LONDON BRANCH**

By:



Name:  
Title: **Nicolo Magni**  
Managing Director



Name:  
Title: **Lambda Li**  
Managing Director

**We hereby confirm our entry into the Transaction and due understanding, consideration and acceptance of the terms set out herein.**

**Agreed and accepted for and on behalf of POWER GROWTH GLOBAL LIMITED:**

\_\_\_\_\_  
Name of authorized signatory: Zhang Hua

Title: Sole Director

Date: