



HERBERT  
SMITH  
FREEHILLS

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

8 December 2016  
Matter 82570279

Dear Sir/Madam

### Notice of change of interest of substantial holder

We act for ADM Australia Holdings II Pty Limited (a subsidiary of Archer Daniels Midland Company).

In accordance with section 671B(1)(a) of the *Corporations Act 2001 (Cth)*, we attach a Form 605 Notice of ceasing to be a substantial holder, following settlement on Tuesday 6 December 2016 of the disposal by our client of its fully paid ordinary shares of GrainCorp Limited (GNC.AX), as announced to ASX by GrainCorp Limited on 1 December 2016.

Yours sincerely

**Philippa Stone**  
Partner  
Herbert Smith Freehills

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philippa.stone@hsf.com

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Doc 59131404.3

**Form 605**  
Corporations Act 2001  
Section 671B

**Notice of ceasing to be a substantial holder**

To Company Name/Scheme GrainCorp Limited

ACN/ARSN ACN 057 188 036

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

Name ADM Australia Holdings II Pty Limited ACN 158 556 696 (ADM Australia) and each related body corporate of ADM Australia (as listed in Annexure A of ADM Australia's 'Notice of initial substantial shareholder' dated 22 October 2012) (each an ADM Group Company)

ACN/ARSN (if applicable) ACN 158 556 696

The holder ceased to be a substantial holder on 08/12/2016  
The previous notice was given to the company on 03/12/2013  
The previous notice was dated 03/12/2013

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
8/12/2016	ADM Australia and each ADM Group Company	Completion of sale of fully paid ordinary shares in accordance with a share sale agreement dated 2 December 2016, a copy of which is annexed	A\$8.63 per fully paid ordinary share	46,420,064 fully paid ordinary shares	46,420,064

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**4. Addresses**

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

Name	Address
See Annexure A of ADM Australia's 'Notice of initial substantial shareholder' dated 22 October 2012	

**Signature**

print name

*Joseph D. Tract*

capacity

*DIRECTOR*

sign here

*[Signature]*

date

*8 / 12 / 2016*



HERBERT  
SMITH  
FREEHILLS

ADM Australia Holdings II Pty Limited  
Level 10  
1 Newland Street  
Bondi Junction NSW 2022

2 December 2016

Dear Sirs

COMMERCIAL-IN CONFIDENCE

## 1 Introduction

This agreement sets out the terms and conditions upon which ADM Australia Holdings II Pty Limited (ACN 158 556 886) ("**Seller**") engages UBS AG, Australia Branch ("**Underwriter**") to procure purchasers for, or failing which to purchase, 45,420,054 existing fully paid ordinary shares ("**Sale Securities**") in GrainCorp Limited (ACN 057 186 035) ("**Company**") held by the Seller ("**Sale**") and the Underwriter agrees to manage the sale of the Sale Securities and to underwrite the Sale in accordance with the terms of this agreement.

## 2 Sale

### 2.1 Sale of Sale Securities

The Seller agrees to sell, or procure the sale of, the Sale Securities and the Underwriter, itself or through an Affiliate, agrees to:

- (a) manage the sale of the Sale Securities by using its best endeavours to procure purchasers for the Sale Securities at a price of A\$8.53 per Sale Security ("**Sale Price**"). Purchasers may include the Underwriter's related companies and Affiliates (as defined in clause 8.9); and
- (b) underwrite the sale of the Sale Securities by purchasing at the Sale Price per Sale Security those of the Sale Securities which have not been purchased by third party purchasers (or the Underwriter's related companies or Affiliates) in accordance with clause 2.1(a) as at 10.00am (Sydney time) on the Trade Date specified in the Timetable in Schedule 1 ("**Trade Date**") or such time as the parties agree in writing ("**Balance Securities**"),

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

### 2.2 Retention Securities

Notwithstanding anything else in this agreement, where acquisition of some or all of the Balance Securities by the Underwriter is prohibited or restricted by the application of the takeover provisions in the *Corporations Act 2001 (Cth)* ("**Corporations Act**") or would require notification by the Underwriter or an Affiliate and waiting for non-objection by the Treasurer of the Commonwealth of Australia under sections 81 and 82 of the *Foreign Acquisitions and Takeovers Act 1975 (Cth)* ("**FATA**"), the Seller and the Underwriter agree that:

- (a) the Seller shall retain such number of Balance Securities it is required to retain in order to prevent the breach ("**Retention Securities**"), and the Underwriter shall advise the Seller of the number of Retention Securities;

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

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

### 2.3 Manner of Sale

- (a) Subject to clause 2.3(b), the Underwriter and the Seller will conduct the Sale by way of an offer only to persons that the Underwriter reasonably believes are persons:
  - (1) if in Australia, who do not need disclosure under Part 6D.2 of the Corporations Act; and
  - (2) if outside Australia, to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the Seller, in its sole and absolute discretion, is willing to comply), as determined by the Underwriter in consultation with Seller.
- (b) The Sale Securities shall only be offered and sold to persons that the Underwriter reasonably believes are persons:
  - (1) that are not in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act of 1933 ("**U.S. Securities Act**")) in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**"); or
  - (2) that are either:
    - (A) in the United States whom the Underwriter reasonably believes to be qualified institutional buyers ("**QIBs**"), as defined in Rule 144A under the U.S. Securities Act, in transactions exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A thereunder; or

## 3 Fees

- (B) dealers or other professional fiduciaries organised, incorporated or (if an individual) resident in the United States that are acting for an account (other than an estate or trust) held for the benefit or account of persons that are not "U.S. Persons" (as defined in Rule 902(k) under the U.S. Securities Act), for which they have and are exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S ("Eligible U.S. Fund Managers"), in reliance on Regulation S.
- (c) The Underwriter agrees that it will only sell the Sale Securities to persons specified in clause 2.3(b)(2) that execute a letter on or prior to the Settlement Date in the form agreed in writing by the Seller and the Underwriter (and as may be amended by mutual agreement in writing, such agreement not to be unreasonably withheld or delayed) ("Confirmation Letter").
- (d) Allocations of the Sale Securities to purchasers may be made in the Underwriter in its discretion.

## 2.4 Effecting of Sale and settlement.

Subject to the terms of this agreement, the Sale shall be effected on the Trade Date, with settlement to follow on a T+2 basis in accordance with the ASX Operating Rules and ASX Settlement Operating Rules on the date set out in the Timetable in Schedule 1 ("Settlement Date"). Subject to clause 7 and clause 2.2, on the Settlement Date, the Underwriter shall pay or arrange for the payment to Seller, or as Seller directs, of an amount equal to the aggregate of:

- (a) the Sale Price multiplied by the number of Sale Securities sold under clause 2.1(a); and
- (b) the Sale Price multiplied by the number of Balance Securities under clause 2.1(b),

less any fees payable under clause 3, by transfer to such bank account(s) as may be notified by the Seller for value (in cleared funds) on the Settlement Date against delivery of the Sale Securities.

## 2.5 Account opening

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

## 3 Fees

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

## 4 Representations, warranties and undertakings

## 4.1 Representations, warranties and undertakings by Seller

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

- (a) (body corporate) it is duly incorporated under the laws of the place of its incorporation;
- (b) (capacity) it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;

## 4 Representations, warranties and undertakings

- (c) **(authority)** it has taken all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;
- (d) **(agreement effective)** this agreement constitutes the Seller's legal, valid and binding obligations, enforceable against it in accordance with its terms;
- (e) **(ownership of Sale Securities)** against payment pursuant to this Agreement, the Seller will transfer in accordance with clause 2.4, or procure the transfer of, the full legal and beneficial ownership of the Sale Securities free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferees in the register of shareholders of the Company;
- (f) **(no inside information)** other than information relating to the Sale, the Seller is not in possession of any non-public information or information that is not generally available which, if it were generally available, a reasonable person would expect to have a material effect on the price or value of the Sale Securities or other securities in the Company, or that is information that would influence, or would be likely to influence, persons who commonly invest in Division 3 financial products (as that term is defined in section 1042A of the Corporations Act) in deciding whether or not to acquire or dispose of securities in the Company;
- (g) **(information)** all information provided by the Seller to the Underwriter, in relation to the Sale, the Sale Securities and the Company is true and correct in all material respects and not misleading or deceptive in any material respect whether by omission or otherwise;
- (h) **(control)** the Seller does not control the Company (as defined in section 50AA of the Corporations Act) and the Seller is not an "affiliate" of the Company as defined in Rule 501(b) of the U.S. Securities Act;
- (i) **(power to sell)** the Seller has the corporate authority and power to sell the Sale Securities under this agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Securities;
- (j) **(no general solicitation or general advertising)** none of the Seller or any of its Affiliates or any person acting on behalf of any of them (other than the Underwriter or its Affiliates or any person acting on behalf of any of them, as to whom the Seller gives no representation or warranty) has offered or sold, or will offer or sell, any of the Sale Securities in the United States or to or for the account or benefit of any U.S. Person using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (k) **(no directed selling efforts)** with respect to Sale Securities to be offered and sold in reliance on Regulation S, none of the Seller or any of its Affiliates or any person acting on behalf of any of them (other than the Underwriter or its Affiliates or any person acting on behalf of any of them, as to whom the Seller gives no representation or warranty) has engaged, or will engage, in any "directed selling efforts" within the meaning of Rule 902(c) of the U.S. Securities Act;
- (l) **(no stabilisation or manipulation)** none of the Seller or any of its Affiliates or any person acting on behalf of any of them (other than the Underwriter or its Affiliates or any person acting on behalf of any of them, as to whom the Seller gives no representation or warranty) has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result

## 4 Representations, warranties and undertakings

- in the stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of the Sale Securities in violation of any applicable law;
- (m) **(no breach)** the Seller will not, in connection with the Sale Securities or the transactions the subject of this agreement, commit, be involved in or acquiesce in any activity which breaches its constitution, the Corporations Act or any other applicable laws, the applicable listing rules of ASX Limited ("**ASX**"), or any applicable legally binding requirement of the Australian Securities and Investments Commission ("**ASIC**") or the ASX;
- (n) **(US opinion)** the Seller will procure that Herbert Smith Freehills LLP provide the Underwriter with an opinion on the Settlement Date and dated as of that date and expressed to be for its benefit, such opinion to be substantially in the form of the draft provided to the Underwriter prior to the execution of this agreement, to the effect that no registration of the Sale Securities is required under the U.S. Securities Act for the initial offer, sale and delivery of the Sale Securities and the initial resale of the Sale Securities by the Underwriter in the manner contemplated by this agreement;
- (o) **(OFAC)** Neither the Seller nor any director or officer of the Seller, nor to the knowledge of the Seller, any other employee, affiliate or person acting on behalf of the Seller, is currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department ("**OFAC**") or is currently subject to any similar sanctions administered by Her Majesty's Treasury in the United Kingdom or the European Union (collectively, "**Sanctions**"), and the Seller will not directly or indirectly use the proceeds of the Sale, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to finance the activities of any person currently subject to any Sanctions or (ii) in any other manner that will result in a violation of Sanctions by any person participating in the disposal of the Sale Securities (whether as underwriter, placing agent, adviser, investor or otherwise);
- (p) **(anti-bribery)** neither the Seller nor, to the knowledge of the Seller, any director or officer of the Seller, any other employee, affiliate or person acting on behalf of the Seller, has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any applicable provision of the U.S. Foreign Corrupt Practices Act of 1977; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment, which, in each of (i) through and including (iv), would have a material adverse effect on the Sale;
- (q) **(no integration)** none of it, any of its Affiliates or any person acting on behalf of any of them (other than the Underwriter or its Affiliates or any person acting on behalf of any of them, as to whom it makes no representation or warranty), has solicited any offer to buy, offered to sell or sold, and none of them will solicit any offer to buy, offer to sell or sell in the United States or to, or for the account or benefit of, any person in the United States any security which could be integrated with the sale of the Sale Securities in a manner that would require the offer and sale of the Sale Securities to be registered under the U.S. Securities Act;
- (r) **(foreign private issuer)** to the best of its knowledge, the Company is a 'foreign private issuer' as defined in Rule 405 under the U.S. Securities Act and there is no 'substantial U.S. market interest' (as defined in Rule 902(j) under the U.S.

## 4 Representations, warranties and undertakings

Securities Act) in the Sale Securities or any security of the same class or series as the Sale Securities;

- (s) **(not fungible)** to the best of its knowledge, the Sale Securities are eligible for resale pursuant to Rule 144A and are not of the same class as securities listed on a national securities exchange registered under Section 6 of the U.S. Securities Exchange Act of 1934 or quoted in a U.S. automated interdealer quotation system; and
- (t) **(investment company)** to the best of its knowledge, the Company is not and, solely after giving effect to the offering and sale of the Sale Securities contemplated herein, will not be, required to register as an "investment company" under U.S. Investment Company Act of 1940.

#### 4.2 Representations and warranties of the Underwriter

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

- (a) **(body corporate)** it is duly incorporated under the laws of the place of its incorporation;
- (b) **(capacity)** it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (c) **(authority)** it has taken all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;
- (d) **(licenses)** it holds all licenses, permits and authorities necessary for it to fulfil its obligations under this agreement and has complied with the terms and conditions of the same in all material respects;
- (e) **(agreement effective)** this agreement constitutes the Underwriter's legal, valid and binding obligations, enforceable against it in accordance with its terms;
- (f) **(breach of law)** the Underwriter will perform its obligations under this agreement (and ensure, in relation to the Sale, that its related bodies corporate and Affiliates act in a manner) so as to comply with all applicable laws, including all applicable laws in Australia (including in particular the Corporations Act and the FATA), the United States of America and the jurisdictions referred to in clause 2.3(a)(2); provided that the Underwriter will not be in breach of this warranty to the extent that any breach is:
  - (1) caused by an act or omission of the Seller which constitutes a breach by the Seller of its representations, warranties and undertakings in clause 4.1 or 4.2;
  - (2) results from reliance by the Underwriter on the opinion referred to in clause 4.1(n); or
  - (3) results from reliance by the Underwriter on warranties and representations contained in Confirmation Letters;
- (g) **(status)** it is an institutional accredited investor within the meaning of Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act or it is not a U.S. Person (which has the meaning given to that term in Rule 902(k) under the U.S. Securities Act);
- (h) **(no registration)** it acknowledges that the Sale Securities have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;



## 5 Indemnity

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

**4.3 Reliance**

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

**4.4 Notification**

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

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

**5 Indemnity**

- (a) The Seller agrees with the Underwriter that it will keep the Underwriter and its related bodies corporate and Affiliates, and their respective directors, officers and employees ("**Indemnified Parties**") indemnified against any losses, damages, liabilities, costs, claims, actions and demands ("**Losses**") to the extent that such Losses are suffered or incurred as a result of a breach of this agreement by the Seller, including any breach of any of the above representations or warranties given by the Seller.
- (b) The indemnity in clause 5(a) does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Party if and to the extent that they:

## 6 Announcements

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

## 6 Announcements

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

## 7 Events of Termination

### 7.1 Right of termination

The Underwriter may terminate its obligations under this agreement without cost or liability to itself at any time before 10 am (Sydney time) on the Trade Date by giving written notice to Seller if the Seller is in default of any of the terms and conditions of this agreement or breaches any representation or warranty given or made by it under this agreement.

### 7.2 Materiality

The Underwriter is only entitled to exercise a termination right under clause 7.1 if the event giving rise to the right to terminate:

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

## **8 General**

### **8.1 Relationship between the Seller and Underwriter**

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

### **8.2 Entire agreement**

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

### **8.3 Governing law**

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

**8.4 Severability**

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

**8.5 Waiver and variation**

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

**8.6 No assignment**

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

**8.7 Survival**

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

**8.8 Notices**

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

**8.9 Affiliates**

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

**8.10 Counterparts**

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

Yours sincerely

8 General

Executed by ADM Australia Holdings II Pty Limited by its attorney:

Ray Young

Signature (Attorney)

RAY YOUNG  
Name

In the presence of:

Bernard Vrejsburg

Signature (Witness)

BERNARD VREJSBURG  
Name

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

DANE FITZGIBSON

Signature of authorised signatory

DANE FITZGIBSON  
Name of authorised signatory

STEVEN DRUMMOND

Signature of authorised signatory

STEVEN DRUMMOND  
Name of authorised signatory

## Schedule 1

### Timetable

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Event	Date
Trade Date	2 December 2016
Settlement Date	6 December 2016

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