

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme **TRANSFIELD SERVICES LIMITED**

ACN/ARSN **000 484 417**

1. Details of substantial holder (1)

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

ACN/ARSN (if applicable): _____

The holder ceased to be a substantial shareholder on **15 September 2014**

The previous notice was given to the company on **11 September 2014**

The previous notice was dated **9 September 2014**

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
Please see Appendix A.					

3. Changes in association

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

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

4. Addresses

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

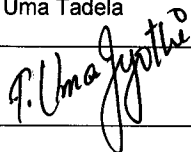
Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Uma Tadela

Capacity: Authorised signatory

Sign Here:

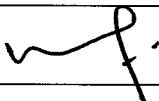


Date: 17 September 2014

Print Name: Wuen-Yi Toh

Capacity: Authorised signatory

Sign Here:



Date: 17 September 2014

Contact details for this notice:

Wuen-Yi Toh
Compliance Operations
(T) +65 6495 4535
(F) +65 6495 2699

TSE - Appendix A

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
10-Sep-14	UBS Securities Australia Ltd	Buy	44,822	28,000	Ordinary
10-Sep-14	UBS Securities Australia Ltd	Buy	1,200,000	750,000	Ordinary
10-Sep-14	UBS Securities Australia Ltd	Buy	1,980,000	1,237,500	Ordinary
10-Sep-14	UBS Securities Australia Ltd	Buy	240,000	150,000	Ordinary
10-Sep-14	UBS Securities Australia Ltd	Sell	20,133	(12,583)	Ordinary
10-Sep-14	UBS Securities Australia Ltd	Buy	11,347	7,092	Ordinary
10-Sep-14	UBS Securities Australia Ltd	Sell	20,897	(13,081)	Ordinary
10-Sep-14	UBS Securities Australia Ltd	Sell	32,000	(20,000)	Ordinary
10-Sep-14	UBS Securities Australia Ltd	Buy	12,412	7,782	Ordinary
10-Sep-14	UBS Securities Australia Ltd	Sell	12,512	(7,790)	Ordinary
10-Sep-14	UBS Securities Australia Ltd	Buy	64,105	40,101	Ordinary
10-Sep-14	UBS Securities Australia Ltd	Buy	2,361,522	1,475,951	Ordinary
10-Sep-14	UBS Securities Australia Ltd	Buy	7,168,915	4,480,572	Ordinary
10-Sep-14	UBS Securities Australia Ltd	Buy	2,170,658	1,356,661	Ordinary
10-Sep-14	UBS Securities Australia Ltd	Sell	18	(11)	Ordinary
10-Sep-14	UBS Securities Australia Ltd	Buy	3	2	Ordinary
11-Sep-14	UBS Securities Australia Ltd	Stock returned	N/A	(1,000,000)	Ordinary
11-Sep-14	UBS Securities Australia Ltd	Stock returned	N/A	(900,000)	Ordinary
11-Sep-14	UBS Securities Australia Ltd	Buy	27,921	16,735	Ordinary
11-Sep-14	UBS Securities Australia Ltd	Sell	79,121	(47,845)	Ordinary
11-Sep-14	UBS Securities Australia Ltd	Sell	15,893	(9,812)	Ordinary
11-Sep-14	UBS Securities Australia Ltd	Sell	246,495	(150,000)	Ordinary
11-Sep-14	UBS Securities Australia Ltd	Sell	81,585	(49,000)	Ordinary
11-Sep-14	UBS Securities Australia Ltd	Buy	43,441	26,550	Ordinary
11-Sep-14	UBS Securities Australia Ltd	Buy	29,840	18,407	Ordinary
11-Sep-14	UBS Securities Australia Ltd	Sell	62,955	(38,413)	Ordinary
11-Sep-14	UBS Securities Australia Ltd	Buy	26	16	Ordinary
12-Sep-14	UBS Securities Australia Ltd	Sell	10,222	(6,070)	Ordinary
12-Sep-14	UBS Securities Australia Ltd	Sell	26,511	(15,651)	Ordinary
12-Sep-14	UBS Securities Australia Ltd	Sell	39,068	(23,186)	Ordinary
15-Sep-14	UBS Securities Australia Ltd	Sell	407,350	(250,000)	Ordinary
15-Sep-14	UBS AG, Australia Branch	UBS ceased to have a relevant interest in ordinary shares to the extent arising under the terms of the Block Trade Agreement between UBS AG, Australia Branch, Transfield (TSL) Pty Ltd and other vendors (as listed in Schedule 2 of the Block Trade Agreement) dated 9 September 2014, and section 608(8) of the Corporations Act 2001 (Cth). (See Appendix B)	N/A	(60,020,472)	Ordinary



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

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2 Chifley Square
SYDNEY NSW 2000
Tel. 61 2-9324 2000

www.ubs.com

COMMERCIAL-IN CONFIDENCE

9 September 2014

The persons listed in Schedule 2
c/- Transfield Holdings, Pier 8/9, Walsh Bay
23 Hickson Road, Sydney NSW 2000

Dear Sirs

Sale of Shares in Transfield Services Limited

1. Introduction

This Agreement sets out the terms and conditions upon which each person listed in Schedule 2 (each "**a Vendor**") engages UBS AG, Australia Branch (ABN 47 088 129 613) (the "**Lead Manager**") to dispose of that number of existing fully paid ordinary shares in Transfield Services Limited (ACN 000 484 417) (the "**Company**") set out against the relevant Vendor's name in Schedule 2 (the "**Sale Shares**") (the "**Sale**") and the Lead Manager agrees to procure the disposal of each Vendor's Sale Shares and to provide underwriting thereof, subject to clause 2, in accordance with the terms of this Agreement.

2. Sale of shares

- 2.1 Sale.** Each Vendor agrees to sell their respective Sale Shares and the Lead Manager agrees to:
- (a) manage the sale of those Sale Shares by procuring purchasers for those Sale Shares at A\$1.60 ("**Sale Price**"). Purchasers may include the Lead Manager's related bodies corporate and Affiliates (as defined in clause 11.8) and may be determined by the Lead Manager in its discretion; and
 - (b) underwrite and guarantee the sale of those Sale Shares by, subject to clause 2.4, purchasing at the Sale Price per Sale Share those of the relevant Sale Shares which have not been purchased by third party purchasers (or the Lead Manager's related

bodies corporate or Affiliates) in accordance with clause 2.1(a) as at 7.00pm on the date of this Agreement (or such time as the parties agree in writing) ("**Balance Shares**"),

in accordance with the terms of this Agreement.

2.2 **Timetable.** Each Vendor must conduct the Sale in respect of its Sale Shares in accordance with the timetable set out in Schedule 1 (the "**Timetable**") (unless the Lead Manager consents in writing to a variation).

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

2.4 **Balance Shares.** Where acquisition of a Vendor's Balance Shares by the Lead Manager is limited by applicable laws or regulations, the Vendor of those Balance Shares agrees to retain any Balance Shares above that limit (such shares being "**Restricted Shares**"), pending notice from the Lead Manager to transfer some or all of those shares to it or to a third-party. The Lead Manager may issue the notice referred to in the preceding sentence on more than one occasion, provided that the sale of any remaining Restricted Shares must be affected prior to 7.00pm on the date that is the 30th Business Day after the date of this Agreement ("**End Date**"), with settlement of any sale of Restricted Shares to occur on a T+3 basis.

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

- (a) if in Australia, who do not need disclosure under Part 6D.2 of the Corporations Act 2001 (Cth) ("**Corporations Act**"); and
- (b) if outside Australia, to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the relevant Vendor, in its sole and absolute discretion, is willing to comply), as determined by the Lead Manager,

provided in each case (a) and (b) above that such persons may not be in the United States unless they are Eligible U.S. Fund Managers (as defined in clause 2.6).

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

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

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

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

- (a) to persons that are not in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act of 1933 ("**U.S. Securities Act**") in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**"); and
- (b) to persons that in the United States who are 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.

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

3. **Fees**

In consideration of performing its obligations under this Agreement the Lead Manager shall be entitled to such fees as the parties agree.

4. **GST**

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

4.2 **Tax invoice.** If any supply made under this Agreement is a taxable supply, the entity making the taxable supply ("**Supplier**") must issue a valid tax invoice to the party

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

- 4.3 **Timing of Payment.** The Recipient must pay the GST Amount in connection with a taxable supply at the same time that the Recipient must provide the consideration for that taxable supply (under the other provisions of this Agreement), or if later, within 5 business days of the Recipient receiving a tax invoice for that taxable supply.
- 4.4 **Payment Differences.** If the GST payable by the Supplier in connection with the taxable supply differs from the GST Amount paid by the Recipient under this clause, the Supplier must repay any excess to the Recipient or the Recipient must pay any deficiency to the Supplier, as appropriate within 5 business days of the Supplier providing the Recipient with a written notification regarding the difference in the GST payable. Where the difference in the GST payable results from an adjustment event, the written documentation provided by the Supplier under this clause must include an adjustment note or tax invoice as required by the GST law.
- 4.5 **Defined Terms.** The references to "GST" and other terms used in this clause 4 (except Recipient and GST Amount) have the meanings given to those terms by the A New Tax System (Goods and Services Tax) Act 1999 (as amended from time to time). However, any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 4.
- 4.6 **References.** A reference to something done (including a supply made) by a party includes a reference to something done by any entity through which that party acts.

5. Undertakings

- 5.1 **Restricted Activities.** Each Vendor undertakes to the Lead Manager:
 - (a) not to, prior to settlement on the Settlement Date, commit, be involved in or acquiesce in any activity which breaches, in connection with the Sale of its Sale Shares:
 - (i) the Corporations Act and any other applicable laws;
 - (ii) its constitution (if applicable);
 - (iii) the ASX Listing Rules;
 - (iv) any legally binding requirement of ASIC or the ASX;
 - (b) immediately to notify the Lead Manager of any breach of any warranty or undertaking given by it under this Agreement; and

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

each of these undertakings being material terms of this Agreement.

6. Representations and Warranties

6.1 **Representations and warranties by the Vendors.** As at the date of this Agreement and on each day until and including the Settlement Date (or in the case where clause 2.4 applies in respect of the Lead Manager, 3 Business Days after the End Date), each Vendor represents and warrants to the Lead Manager that each of the following statements is true, accurate and not misleading.

- (a) **(body corporate)** if the Vendor is a body corporate, it is validly existing and duly established under the laws of its place of incorporation;
- (b) **(capacity)** it has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;
- (c) **(authority)** if the Vendor is a body corporate, it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates;
- (d) **(agreement effective)** this Agreement constitutes the Vendor's legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) **(ownership, encumbrances)** it is the registered holder and, except where a trust is disclosed in Schedule 2, the sole beneficial owner of the Vendor's Sale Shares. The Vendor will transfer, or procure the transfer of, the full legal and beneficial ownership of the Vendor's Sale Shares free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;
- (f) **(control)** neither the Vendor nor an Affiliate controls the Company. In this clause 6.1(f), "control" has the meaning given in section 50AA of the Corporations Act;
- (g) **(Sale Shares)** the Vendor's Sale Shares rank equally with all other outstanding ordinary shares of the Company and may be offered for sale on the financial market operated by ASX without disclosure to investors under Part 6D.2 of the Corporations Act;
- (h) **(power to sell)** the Vendor has the authority and power to sell the Vendor's Sale Shares under this Agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Vendor's Sale Shares;
- (i) **(no insider trading offence)** the Vendor and its Affiliates are not in possession of any "inside information" (as such term is defined in 1042A of the Corporations

Act) and the sale of the Sale Shares will not constitute a violation by the Vendor or an Affiliate of Division 3 of Part 7.10 of the Corporations Act;

- (j) **(ASX listing)** the Sale Shares are quoted on the financial market operated by ASX;
- (k) **(no US sales)** none of the Vendor, any of its Affiliates, or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom the Vendor makes no representation) will offer the Sale Shares for sale in the United States of America or undertake any publicity of the sale in the United States of America;
- (l)
- (n) **(no stabilisation or manipulation)** neither the Vendor nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Vendor's Sale Shares in violation of any applicable law;
- (o) **(breach of law)** it will perform its obligations under this Agreement so as to comply with all applicable laws in any jurisdiction including in particular the Corporations Act and the Foreign Acquisitions and Takeovers Act 1975 (Cth); and
- (p) **(wholesale client)** it is a "wholesale client" (as such term is defined in section 761G of the Corporations Act).

6.2 **Representations and warranties of Lead Manager.** As at the date of this Agreement and on each day until and including the Settlement Date (or in the case where clause 2.4 applies in respect of the Lead Manager, 3 Business Days after the End Date), the Lead Manager represents and warrants to each Vendor that each of the following statements is true, accurate and not misleading.

- (a) **(body corporate)** it is duly incorporated under the laws of its place of incorporation;
- (b) **(capacity)** it has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;
- (c) **(authority)** it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates;
- (d) **(agreement effective)** this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) **(no registration)** it acknowledges that the Sale Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

- (f) **(broker-dealer requirements)** all offers and sales of the Vendor's Sale Shares in the United States by it and any of its Affiliates will be effected by its registered broker-dealer affiliate;
 - (g) **(U.S. selling restrictions)** it, its Affiliates and any person acting on behalf of any of them has offered and sold the Vendor's Sale Shares, and will offer and sell the Vendor's Sale Shares:
 - (i) within the United States, to Eligible U.S. Fund Managers in reliance on Regulation S and has sold, and in each case will only sell the Vendor's Sale Shares to such persons that have executed a confirmation letter; and
 - (ii) to persons that are not in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in accordance with Regulation S;
 - (h) **(no directed selling efforts)** with respect to those of the Vendor's Sale Shares sold in reliance on Regulation S, none of it, its Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act); and
 - (i) **(compliance)** the Sale will be conducted by the Lead Manager and its Affiliates in compliance with all applicable laws and regulations in any jurisdiction (including those in Australia), provided that the Lead Manager will not be in breach of this warranty to the extent any breach is caused by an act or omission which constitutes a breach by a Vendor or its representations, warranties or undertakings in clause 6.1;
- 6.3 **Reliance.** Each party giving a representation and warranty acknowledges that the other parties have relied on the above representations and warranties in entering into this Agreement and will continue to rely on these representations and warranties in performing their obligations under this Agreement. The above representations and warranties continue in full force and effect notwithstanding completion of this Agreement.
- 6.4 **Notification.** Each party agrees that it will tell the other parties promptly upon becoming aware of any of the following occurring prior to the completion of the sale of all of the Vendors' Sale Shares:
- (a) any material change affecting any of the foregoing representations and warranties; or
 - (b) any of the foregoing representations or warranties becoming materially untrue or materially incorrect.
7. **Indemnity**
- 7.1 Each Vendor agrees with the Lead Manager that it will keep the Lead Manager and its Related Bodies Corporate (as that term is defined in the Corporations Act), and their respective directors, officers and employees ("**Indemnified Parties**") indemnified against

any losses, damages, liabilities, costs, claims, actions and demands (including any reasonable expenses arising in connection therewith) ("**Losses**") to the extent that such Losses are incurred or made as a result of a breach of this Agreement by the Vendor, including any breach of any of the above representations or warranties given by the Vendor, and will reimburse the Lead Manager for all out of pocket costs, charges and expenses which it may pay or incur in connection with investigating, disputing or defending any such action, demand or claim for which it is indemnified under this Agreement.

- 7.2 The indemnity in clause 7.1 does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Party to the extent any Losses have resulted from:
- (a) any fraud, recklessness, wilful misconduct or negligence of the Indemnified Party;
 - (b) any breach of a material term of this Agreement by the Lead Manager save to the extent such breach results from an act or omission on the part of a Vendor or a person acting on behalf of a Vendor (other than the Lead Manager or its Affiliates or their respective employees);
 - (c) any penalty or fine which the Indemnified Party is required to pay for any contravention of any law;
 - (d) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law.
- 7.3 A Vendor and an Indemnified Party must not settle any action, demand or claim to which the indemnity in clause 7.1 relates without the prior written consent of the Vendor and the Lead Manager, as applicable, such consent not to be unreasonably withheld.
- 7.4 The indemnity in clause 7.1 is a continuing obligation, separate and independent from the other obligations of the parties under this Agreement and survives termination or completion of this Agreement.
- 7.5 The indemnity in clause 7.1 is granted to the Lead Manager both for itself and on trust for each of the Indemnified Parties.
- 7.6 Subject to clause 7.7, the parties agree that if for any reason the indemnity in clause 7.1 is unavailable or insufficient to hold harmless any Indemnified Party against any Losses against which the Indemnified Party is stated to be indemnified (other than as expressly excluded), the respective proportional contributions of the Vendor and the Indemnified Party or the Indemnified Parties in relation to the relevant Losses will be as agreed, or failing agreement as determined by a court of competent jurisdiction, having regard to the participation in, instigation of or other involvement of the Vendor and the Indemnified Party or the Indemnified Parties in the act complained of, having particular regard to relative intent, knowledge, access to information and opportunity to correct any untrue statement or omission.

- 7.7 Each Vendor agrees with each of the Indemnified Parties that in no event will the Lead Manager and its associated Indemnified Parties be required to contribute under clause 7.6 to any Losses in an aggregate amount that exceeds the aggregate of the fees paid to the Lead Manager under this Agreement, provided that this clause 7.7 does not operate to exclude an Indemnified Party's liability for, or obligation to contribute in respect of, any Losses contemplated by clause 7.2.
- 7.8 If an Indemnified Party pays an amount in relation to Losses where it is entitled to contribution from a Vendor under clause 7.6 the Vendor agrees promptly to reimburse the Indemnified Party for that amount.
- 7.9 If a Vendor pays an amount to the Indemnified Parties in relation to Losses where it is entitled to contribution from the Indemnified Parties under clause 7.6 the Indemnified Parties must promptly reimburse the Vendor for that amount.

8. Announcements

- 8.1 The Vendors and the Lead Manager will consult each other in respect of any public releases by any of them concerning the sale of the Vendors' Sale Shares. The prior written consent of the Vendors must be obtained prior to the Lead Manager making any release or announcement or engaging in publicity in relation to the Sale of the Vendors' Sale Shares, unless such release or announcement is required by law, and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction.
- 8.2 The Lead Manager may, after completion of its other obligations under this Agreement, place advertisements in financial and other newspapers and journals at its own expense describing their service to the Vendors provided such advertisements are in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction.

9. Confidentiality

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

- (a) where disclosure is required by applicable law, a legal or regulatory authority or the ASX Listing Rules;
- (b) disclosure is made to an adviser or auditor, or to a person who must know for the purposes of this Agreement, on the basis that the adviser, auditor or person keeps the information confidential; and
- (c) to a person to the extent reasonably necessary in connection with any actual or potential claim or judicial or administrative process involving that party in relation to a Sale or this Agreement.

10. Events of Termination

10.1 Right of termination. If any of the following events occurs at any time during the Risk Period (as defined in clause 10.4), then the Lead Manager may terminate its obligations under this Agreement without cost or liability to itself at any time before the expiry of the Risk Period by giving written notice to the Vendors:

- (a) **ASX actions.** ASX does any of the following:
 - (i) announces that the Company will be removed from the official list of ASX or ordinary shares in the Company will be suspended from quotation;
 - (ii) removes the Company from the official list; or
 - (iii) suspends the trading of ordinary shares in the Company for any period of time.
- (b) **ASIC inquiry.** ASIC issues or threatens to issue proceedings in relation to a Sale or commences, or threatens to commence any inquiry or investigation in relation to a Sale.
- (c) **Other termination events.** Subject to clause 10.2, any of the following occurs:
 - (A) **Banking moratorium.** A general moratorium on commercial banking activities in Australia, United States or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries.
 - (B) **Breach of Agreement.** a Vendor is in material default of any of the terms and conditions of this Agreement or breaches any representation or warranty given or made by it under this Agreement.
 - (C) **Change in law.** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law, or the Government of Australia, any State or Territory of Australia, the Reserve Bank of Australia or any Minister or other governmental authority of Australia or any State or Territory of Australia, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this agreement).

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

- (a) has, or would reasonably be expected to have, a material adverse effect on:
 - (i) the willingness of persons to purchase the Sale Shares; or
 - (ii) the price at which ordinary shares in the Company are sold on the ASX; or

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

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

- (a) the obligations of the Lead Manager under this Agreement immediately end;
- (b) any entitlements of the Lead Manager accrued under this Agreement, including the right to be indemnified, up to the date of termination survive; and
- (c) any entitlements of a Vendor accrued under this Agreement up to the date of termination survive.

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

11. Miscellaneous

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

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

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

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

- (a) waived except in writing signed by the party granting the waiver; or
- (b) varied except in writing signed by the parties.

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

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

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

11.8 **Affiliates.** In this Agreement the term "**Affiliate**" means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under

common control with, a person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership.

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

- (a) ASX is open for trading in securities; and
- (b) banks are open for general banking business in Sydney, Australia.

11.10 Interpretation. In this Agreement:

- (a) headings and sub-headings are for convenience only and do not affect interpretation;
- (b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (c) a reference to "dollars" and "\$" is to Australian currency; and
- (d) all references to time are to Sydney, New South Wales, Australia time.

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

11.12 Acknowledgements. Each Vendor acknowledges that:

- (a) the Lead Manager is not obliged to disclose to the Vendor or utilise for the benefit of the Vendor, any non-public information which the Lead Manager obtains in the normal course of its business where such disclosure or use would result in a breach of any obligation of confidentiality or any internal Chinese wall policies of the Lead Manager;
- (b) without prejudice to any claim the Vendor may have against the Lead Manager, no proceedings may be taken against any director, officer, employee or agent of the Lead Manager in respect of any claim that the Vendor may have against the Lead Manager; and
- (c) it is contracting with the Lead Manager on an arm's length basis to provide the services described in this agreement and the Lead Manager has not and is not assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this Agreement.

Yours faithfully

SIGNED on behalf of
UBS AG, Australia Branch

by its duly authorised signatories



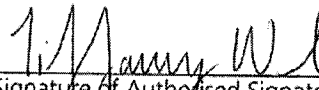
Signature of Authorised Signatory

RICHARD SLENTZEN

Print name

9/7/14

Date



Signature of Authorised Signatory

TIFFANY WARD

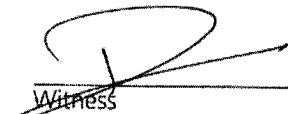
Print name

9/9/14

Date

Accepted and agreed to as of the date of this agreement.

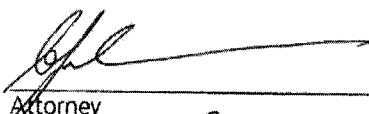
SIGNED on behalf of each **Vendor** by its)
duly appointed attorney under power of)
attorney dated 9 September 2014 in the)
presence of)



Witness

RAKSHA PATHAK

Print name



Attorney

Chris Brink

Print name

**Schedule 1
Timetable**

	Time (AEST)	Date
Books open	16:30	9 September 2014
Final books close	19.00	9 September 2014
Trade Date (T)		10 September 2014
Settlement Date (T + 3)		15 September 2014

**Schedule 2
Vendors**

Vendor	Notice details	Number of Sale Shares
Lucuna Pty Ltd (ACN 100 806 657) in its capacity as trustee for the LBN Superannuation Fund	c/- Transfield Holdings, Pier 8/9 Walsh Bay, 23 Hickson Road, Sydney NSW 2000 Facsimile: (02) 9037 7200 Email: Nicholas.james@transfield.com.au Attention: Nick James	971,010
Lucuna Pty Ltd (ACN 100 806 657) in its capacity as trustee for the LBN Family Trust	c/- Transfield Holdings, Pier 8/9 Walsh Bay, 23 Hickson Road, Sydney NSW 2000 Facsimile: (02) 9037 7200 Email: Nicholas.james@transfield.com.au Attention: Nick James	992,679
Transfield (TSL) Pty Ltd (ACN 097 207 924)	c/- Transfield Holdings, Pier 8/9 Walsh Bay, 23 Hickson Road, Sydney NSW 2000 Facsimile: (02) 9037 7200 Email: Nicholas.james@transfield.com.au Attention: Nick James	57,849,887
Luca Belgiorno-Nettis	c/- Transfield Holdings, Pier 8/9 Walsh Bay, 23 Hickson Road, Sydney NSW 2000 Facsimile: (02) 9037 7200 Email: Nicholas.james@transfield.com.au Attention: Nick James	206,896