

19 December 2014



Company Announcements  
ASX Limited

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**Direct line**  
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**Email**  
dawn.carey@nortonrosefulbright.com

**Your reference:**

**Our reference:**  
2774223

Dear Sir/Madam

**Notice of initial substantial holder (Form 603)**

We act for Cavendish Square Holding BV (**Cavendish**).

On behalf of Cavendish, in accordance with section 671B of the *Corporations Act 2001* (Cth), we **attach** a Notice of Initial Substantial Holder (Form 603) in respect of oOh!Media Limited ACN 602 195 380 (ASX:OML) (**oOh!**).

A copy of the attached notice is being provided to oOh!

Yours faithfully

A handwritten signature in black ink, appearing to read 'Shaun Clyne'.

Shaun Clyne  
Partner  
Norton Rose Fulbright Australia

APAC-#25364773-v1

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**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme oOh! Media Limited

ACN/ARSN ACN 602 195 380

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

Name Cavendish Square Holding BV (see also Annexure A)

ACN/ARSN (if applicable) \_\_\_\_\_

The holder became a substantial holder on 17/12/2014

**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	12,939,385	12,939,385	8.6% <sup>1</sup>

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Cavendish Square Holding BV (see also Annexure A)	Relevant Interest pursuant to section 608(1) as per Annexure A and section 608(3)(b) of the Corporations Act	12,939,385 ordinary shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Cavendish Square Holding BV (see also Annexure A)	Cavendish Square Holding BV	Cavendish Square Holding BV	12,939,385 ordinary shares

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Cavendish Square Holding BV (see also Annexure A)	17/12/2014	Sale of 129,393,853 Class B shares in Outdoor Media Investments Limited pursuant to a Shareholder Deed Poll dated 28 November 2014 (see Annexure B)		12,939,385 ordinary shares

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

**7. Addresses**

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

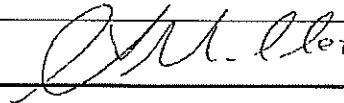
Name	Address
Cavendish Square Holding BV	LAAN OP ZUID 167, 3072 DB ROTTERDAM, THE NETHERLANDS

**Signature**

print name Astrid van Heulen-Mulder

capacity Director

sign here



date 18/12/14

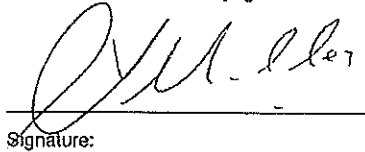
**DIRECTIONS**

- (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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys 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.

Annexure "A"

This is Annexure "A" of 1 page referred to the Form 603 signed by me and dated 18 December 2014.

A handwritten signature in black ink, appearing to read 'A. van Heulen-Mulder', is written over a horizontal line.

Signature:

Print name: Astrid van Heulen-Mulder

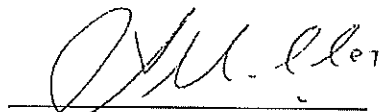
Capacity: Director

Date: 18/12/14

Cavendish Square Holding BV is a wholly owned subsidiary of (ultimately) WPP plc.

Annexure "B"

This is Annexure "B" of 45 pages referred to the Form 603 signed by me and dated 18 December 2014.

A handwritten signature in black ink, appearing to read 'A. van Heulen-Mulder', written over a horizontal line.

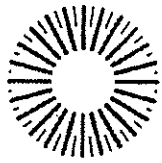
Signature:

Print name: Astrid van Heulen-Mulder

Capacity: Director

Date: 18/12/14

Shareholder Deed Poll executed by Cavendish Square Holding BV



HERBERT  
SMITH  
FREEHILLS

## Deed Poll

Confidential

# Project Bradman – Implementation Participation Deed Poll

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### Attachment

#### Implementation Deed

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## Project Bradman – Implementation Participation Deed Poll

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Deed Poll by:

---

Full name

Cavendish Square Holding BV

---

of (address)

Laan op Zuid 167  
3072 DB Rotterdam  
The Netherlands

---

made at (place)

---

on (date)

28/11/2014

---

email address

---

account details (for payment of  
consideration pursuant to the  
Implementation Deed)

BNP Paribas  
Herengracht 595  
1017 CE Amsterdam  
Postbus 10042  
1001 EA Amsterdam

IBAN:

NL76 BNPA 0227 9103 70

Swiftcode:

BNPANL2A

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The **Covenantor**, who executes this deed poll in favour of the Relevant Persons.

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## Deed Poll

### 1 Definitions and interpretation

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#### 1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
Company	Outdoor Media Investments Limited ARBN 156 446 187, a Cayman Islands exempted company of Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.
Covenantor	the person named as the Covenantor above.
FinCo	Outdoor Media Exchangeable Finco Pty Limited ACN 160 947 400 of Level 4, Customs House, 31 Alfred Street, Sydney, NSW, 2000
FloatCo	oOh!media Limited ACN 602 195 380 of Level 2, 76 Berry Street, North Sydney NSW 2060.
Implementation Deed	the deed poll executed by the Company, SaleCo, FinCo and FloatCo, as amended from time to time by those entities, in favour of the Relevant Persons, the current proposed or executed version of which is attached to this deed poll.
Implementation Participation Deed Poll	a deed poll executed, or to be executed, by the Covenantor in relation to the Implementation Deed.
Relevant Persons	means those persons named as Relevant Persons in the Implementation Deed, Other than the Covenantor.
SaleCo	oOh!media SaleCo Pty Limited ACN 602 196 387 of Level 2, 76 Berry Street, North Sydney NSW 2060.

#### 1.2 Interpretation

The provisions set out in Schedule 1 of the Implementation Deed apply to this deed poll.



## 2 Declaration and covenants

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The Covenantor irrevocably declares and covenants for the benefit of each Relevant Person that it will:

- (a) do all things, including give the acknowledgements, waivers, representations and warranties, and covenants contemplated to be done or given, by it as a Relevant Person (as applicable) in the Implementation Deed in accordance with the Implementation Deed; and
- (b) promptly do all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to the Company) required by law or reasonably required by the Company to give effect to the provisions of this deed and the Implementation Deed.

## 3 Attorneys

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Any attorney executing this deed poll states that the attorney has no notice of the revocation of the power of attorney appointing that attorney.

## 4 Termination and survival

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- (a) This deed poll terminates on the date that the Implementation Deed terminates.
- (b) Without limiting the continued operation of any clause which as a matter of construction is intended to survive the termination or expiry of this deed poll, clauses 1, 2 (in relation to the matters set out in clause 10 of the Implementation Deed), 3 and 4 of this deed survive the termination or expiry of this deed poll.
- (c) Each indemnity contained in this deed survives the termination or expiry of this deed poll.



HERBERT  
SMITH  
FREEHILLS


## Signing page

Executed as a deed poll

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Signed sealed and delivered by  
**Cavendish Square Holding BV**  
By a Managing Director

sign here ►

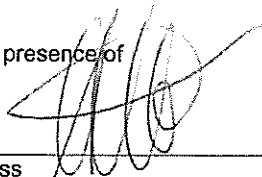


print name A. van Heulen-Mulder

in the presence of

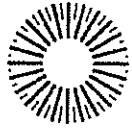
sign here ►

Witness



print name A. Visser

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## Attachment

### Implementation Deed

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HERBERT  
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## Deed

*Execution Version*

Confidential

# Project Bradman - Implementation Deed

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oOh!media Limited

oOh!media SaleCo Pty Limited

Outdoor Media Investments Limited

Outdoor Media Exchangeable Finco Pty Limited



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## Project Bradman - Implementation Deed

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Date ► 28 NOVEMBER 2014

### Between the parties

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FloatCo	<b>oOh!media Limited</b> ACN 602 195 380 of Level 2, 76 Berry Street, North Sydney NSW 2060.
SaleCo	<b>oOh!media SaleCo Pty Limited</b> ACN 602 196 387 of Level 2, 76 Berry Street, North Sydney NSW 2060.
Company	<b>Outdoor Media Investments Limited</b> ARBN 156 446 187, a Cayman Islands exempted company of Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands
FinCo	<b>Outdoor Media Exchangeable Finco Pty Limited</b> ACN 160 947 400 of Level 4, Customs House, 31 Alfred Street, Sydney, NSW, 2000

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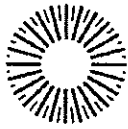


## 1 Definitions

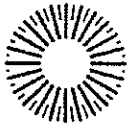
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The meanings of the terms used in this deed are set out below.

Term	Meaning
Application	a completed application for shares in the form set out in Schedule 8.
ASIC	the Australian Securities and Investments Commission.
Business Day	a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in New South Wales.
Capacity Warranties	<ol style="list-style-type: none"><li>1 in respect of a Relevant Person that is a corporation, the warranties set out in section 1 of Schedule 5 other than section 1.5;</li><li>2 in respect of a Relevant Person that is an individual, the warranties set out in section 1 of Schedule 5, other than sections 1.1(a), 1.3(b) and 1.4; and</li><li>3 in respect of a Relevant Person that enters into an Implementation Participation Deed Poll as a trustee, the warranties set out in section 6 of Schedule 5.</li></ol>
CHAMP Members	<ol style="list-style-type: none"><li>1 P.T. Limited as trustee of the CHAMP Buyout III (WW) Trust;</li><li>2 Perpetual Trustee Company Limited as trustee of the CHAMP Buyout III Trust;</li><li>3 Perpetual Corporate Trust Limited as trustee of the CHAMP Buyout III (SWF) Trust; and</li><li>4 CHAMP Buyout III Pte Limited.</li></ol>
CHAMP Trustee	<ol style="list-style-type: none"><li>1 P.T. Limited as trustee of the CHAMP Buyout III (WW) Trust;</li><li>2 Perpetual Trustee Company Limited as trustee of the CHAMP Buyout III Trust; and</li><li>3 Perpetual Corporate Trust Limited as trustee of the CHAMP Buyout III (SWF) Trust.</li></ol>
Class A Shares	fully paid Class A Shares in the capital of the Company.
Class B Shares	fully paid Class B Shares in the capital of the Company.



Term	Meaning
Company	Outdoor Media Investments Limited ARBN 156 446 187, a Cayman Islands exempted company of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.
Company Memorandum and Articles	the memorandum of association and articles of association of the Company.
Company Share Transfer Forms	the transfer forms relating to Company Shares in the form set out in Schedule 6.
Company Shares	<ol style="list-style-type: none"><li>1 Class A Shares; and</li><li>2 Class B Shares,</li></ol> and in respect of a Shareholder, such number of Class A Shares and Class B Shares as identified against its name in Schedule 2.
Effective	in respect of the Offer, the Underwriting Agreement has become Unconditional and settlement has occurred under the Underwriting Agreement.
Encumbrance	a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered.
Escrow Shares	in respect of a Shareholder, such number of FloatCo Shares as are set out under the heading 'Escrow Shares' in Schedule 2.
Exchangeable Note Deed	the exchangeable note deed dated 31 October 2012 between FinCo, the Company, CHAMP Members and WPP Luxembourg Gamma Three S.a.r.l. and pursuant to which WPP Luxembourg Gamma Five S.a.r.l. of 124 Boulevard de la Petrusse, L-2330, Luxembourg acceded by Accession deed poll dated 1 July 2014.
Existing Owners	those parties named as Existing Owners in Schedule 2.
FinCo	Outdoor Media Exchangeable Finco Pty Limited ACN 160 947 400 of Level 4, Customs House, 31 Alfred Street, Sydney, NSW, 2000.



Term	Meaning
FloatCo	oOh!media Limited ACN 602 195 380 of Level 2, 76 Berry Street, North Sydney NSW 2060.
FloatCo Share	a fully paid ordinary share in the capital of FloatCo.
FloatCo Share Transfer Form	the transfer forms relating to FloatCo Shares in the form set out in Schedule 7.
FloatCo Subscription Shares	in respect of a Shareholder, such a number of FloatCo Shares as are set out under the heading "FloatCo Subscription Shares" in Schedule 2.
GST	has the meaning given in the GST Act.
GST Act	the A New Tax System (Goods and Services Tax) Act 1999 (Cth).
Implementation Participation Deed Poll	a deed poll executed, or to be executed, by a Shareholder, Optionholder or Noteholder in relation to this Implementation Deed.
Initial FloatCo Shareholder	Perpetual Trustee Company Limited as trustee for the CHAMP Buyout III Trust.
Initial FloatCo Shares	the FloatCo shares held by the Initial FloatCo Shareholder on the date of this deed.
IPO Sale Notice	the notice set out in Schedule 9.
Joint Holders	where more than one person is specified as an Existing Owner in a single row in column 1 of Schedule 2, those persons.
Joint Lead Managers	J.P. Morgan Australia Limited ACN 002 888 011 and Macquarie Capital (Australia) Limited ABN 79 123 199 548.
Management Borrower	each Relevant Person listed as a Management Borrower in Schedule 4.
Management Borrower	in respect of each Management Borrower, each Management



Term	Meaning
Affiliate	Borrower Affiliate (if any) identified against its name in Schedule 4.
Management Deed of Charge	in respect of a Management Borrower, the document entitled "Deed of charge: Management shares" entered into between that Management Borrower and the Company relating to Company Shares.
Management Equity Plan Rules	the Outdoor Media Investments Limited Management Equity Plan Rules dated 2012.
Management Loan	in respect of a Management Borrower, the loan given by the Company (as lender) to the Management Borrower under the Management Loan Facility Agreement.
Management Loan Facility Agreement	the management shares loan facility between the Management Borrower (as borrower) and the Company (as lender) entered into pursuant to the Management Equity Plan Rules.
Management Loan Outstanding Amount	in respect of a Management Borrower, the Total Repayment Amount (as defined in the Management Loan Facility Agreement), which the relevant Management Borrower and Company recognise as being as at 17 December 2014 the amount set out in column 3 in Schedule 4 identified against that Management Borrower's name having regard to the Offer Price and on the basis that no interest or principal is repaid from the date of this deed until 17 December 2014.
Noteholders	those parties named as Noteholders in Schedule 3.
Notes	exchangeable notes as issued pursuant to the Exchangeable Note Deed and in respect of a Noteholder means so many of the Notes as identified against its name in Schedule 3.
Offer	the proposed initial public offering of ordinary shares in FloatCo as described in the Prospectus.
Offer Price	\$1.93 per FloatCo Share.
Optionholders	those Existing Owners who hold Options as set out in column 8 of the table in Schedule 2.



Term	Meaning
Option Terms of Issue	the terms under which the "Plan Options" (as that term is defined in the Management Equity Plan Rules) are issued and includes those terms set out in schedule 1 of the Management Equity Plan Rules.
Options	the options issued by the Company to Optionholders, and in respect of an Optionholder, such number of options as are set out in column 8 of the table in Schedule 2.
Prospectus	the disclosure document to be lodged with the Australian Securities and Investments Commission on or around 28 November 2014 by FloatCo and SaleCo in relation to the Offer, and any supplementary prospectus or replacement prospectus thereto.
Relevant Document	means <ol style="list-style-type: none"><li>1 in respect of a Shareholder, Optionholder or Noteholder, an Implementation Participation Deed Poll; and</li><li>2 in respect of the Company, FloatCo, SaleCo and FinCo, this Implementation Deed.</li></ol>
Relevant Persons	each of the Shareholders, Optionholders, the Noteholders, the Company, FloatCo, SaleCo, and FinCo.
Registry	Link Market Services Limited ABN 54 083 214 537.
Regulatory Authority	<ol style="list-style-type: none"><li>1 any government or local authority and any department, minister or agency of any government; and</li><li>2 any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation or the listing rules of any recognised stock or securities exchange.</li></ol>
Roll Up Date	means 17 December 2014 or such later date as determined by the board of directors of FloatCo and communicated to the parties.
Sale Shares	has the meaning given to that term in clause 5.1(a).
SaleCo	oOh!media SaleCo Pty Limited ACN 602 196 387 of Level 2, 76 Berry Street, North Sydney NSW 2060.
Selling Owner	has the meaning given to that term in clause 5.1(b).



Term	Meaning
Settlement Agent	the settlement agent appointed under the Underwriting Agreement.
Settlement Date	the next Business Day after the Roll Up Date or such later date as determined by the board of directors of FloatCo and communicated to the parties.
Shareholder	an Existing Owner who holds Class A Shares or Class B Shares (or both) as set out in columns 3 and 4 of the table in Schedule 2 and <b>Shareholders</b> means all such Existing Owners.
Title Warranties	<ol style="list-style-type: none"><li>1 in respect of Company Shares, the warranties set out in section 2 of Schedule 5;</li><li>2 in respect of Sale Shares, the warranties set out in section 3 of Schedule 5;</li><li>3 in respect of Options, the warranties set out in section 4 of Schedule 5; and</li><li>4 in respect of Notes, the warranties set out in section 5 of Schedule 5.</li></ol>
Total Option Consideration	in respect of an Optionholder, the consideration set out in that optionholder's Implementation Participation Deed Poll as the 'Total Option Consideration' for that optionholder .
Trust	the trust constituted by the Trust Deed.
Trust Assets	all assets, properties or revenues of the Trust held by the Trustee in accordance with the Trust Deed.
Trust Deed	the only relevant trust deed with the Trustee as trustee.
Trustee Warranties	the warranties set out in section 6 of Schedule 5.
Trustees	each Relevant Person who enters into the Implementation Participation Deed Poll as a trustee, including the CHAMP Trustees.
Unconditional	<p>in respect of the Underwriting Agreement on the Settlement Date:</p> <ol style="list-style-type: none"><li>1 the conditions precedent in the Underwriting Agreement have been satisfied or waived; and</li></ol>



Term	Meaning
	2 the Underwriting Agreement has not been terminated by a Joint Lead Manager and the Offer has not been withdrawn by FloatCo or SaleCo.
Underwriting Agreement	the underwriting agreement executed by FloatCo, SaleCo and the Company and executed, or to be executed, by the Joint Lead Managers and documenting the terms and conditions on which the Joint Lead Managers will manage and underwrite the Offer.
Warranties	the Capacity Warranties, the Title Warranties and the Trustee Warranties.

## 2 Company, FloatCo, SaleCo and FinCo declarations and covenants

Each of the Company, FloatCo, SaleCo and FinCo irrevocably declares and covenants for the benefit of each Relevant Person that it will:

- (a) do all things, including give the acknowledgements and covenants contemplated to be done or given by it in this Implementation Deed in accordance with this Implementation Deed; and
- (b) promptly do all further acts and execute and deliver all further documents required by law or reasonably required to give effect to the provisions in respect of or in this Implementation Deed.

## 3 Initial covenants and acknowledgements

*The following covenants and acknowledgments are given as at the commencement of the Due Diligence Committee meeting prior to lodgement of the Prospectus with ASIC.*

### 3.1 Steps by FloatCo

FloatCo covenants that it has:

- (a) received executed escrow agreements by each Existing Owner listed in Schedule 2 as holding Escrow Shares in respect of the applicable number of shares listed against that Existing Owner's name in column 7 in Schedule 2; and
- (b) along with SaleCo executed the Underwriting Agreement and has or will deliver an executed copy of that agreement to the Joint Lead Managers.



### 3.2 Optionholders

Each Optionholder:

- (a) waives any entitlement it has to receive any of the following in respect of or in connection with the Offer and the transactions contemplated by this deed:
  - (1) an IPO Drag Along Notice as defined under and pursuant to the Option Terms of Issue; and
  - (2) a Liquidity Event Notice as defined under and pursuant to the Option Terms of Issue;
- (b) acknowledges that the board of the Company has determined that there will not be any "Special Option Terms" (as defined under the Option Terms of Issue) in relation to any Options in connection with the Offer and the transactions contemplated by this deed;
- (c) agrees that the Company may in its absolute discretion reduce the "Exercise Price" (as defined in the Option Terms of Issue) in respect of any Option or tranche of Options or for any particular Optionholder, at any time and in any particular case and subject to any conditions the Company sees fit;
- (d) covenants, for the duration of the term of this deed, not to transfer or exercise any of its Options, except as agreed in writing by the Company;
- (e) covenants not to make any election to require the purchase of their options, including as contemplated in clause 5.5 of the Option Terms of Issue in connection with the Offer and the transactions contemplated by this deed, except as agreed in writing by the Company; and
- (f) agrees to the cancellation of all of its Options on the Roll Up Date in consideration of the payment of the Total Option Consideration (less any amounts set off pursuant to clause 3.4) on the Settlement Date or one Business Day after the Settlement Date as contemplated by clause 7.1(f).

### 3.3 Notes

Each Noteholder:

- (a) accepts this Implementation Deed as an "IPO Redemption Notice" (as defined in the Exchangeable Note Deed) delivered by the Company and FinCo to it for the purpose of clause 7.5 (Exit pursuant to an IPO) of the Exchangeable Note Deed;
- (b) accepts that the Company has validly determined the "Redemption Date" for the purpose of clause 7.5(c) of the Exchangeable Noteholder Deed as the date on which FloatCo makes a payment to the Noteholder on behalf of the Company in accordance with clause 7.1(b), being the Settlement Date or one Business Day after the Settlement Date; and
- (c) covenants not to transfer or redeem any of their Exchangeable Notes or exchange any of their Exchangeable Notes pursuant to clause 6 of the Exchangeable Note Deed, except as agreed by the Company in writing.

### 3.4 Management Loans

- (a) Subject to the occurrence of the Roll Up Date and the transactions contemplated in clauses 4.2(d) and 4.2(e), each Management Borrower agrees to repay the Management Loan Outstanding Amount calculated as at the Roll Up Date.



- (b) Subject to the Offer becoming Effective, each Management Borrower directs, and will procure each of their Management Borrower Affiliates to direct, the Company and SaleCo to apply any funds (in aggregate up to the amount of the Management Loan Outstanding Amount) payable by the Company or SaleCo (as applicable) to the Management Borrower or Management Borrower Affiliate in connection with the cancellation of any of their Options (if any) under clause 4.1(e), and in connection with the sale of any Sale Shares under clause 5.1(d) (if any), in the full and final repayment of the Management Loan Facility for the Management Loan Outstanding Amount. SaleCo shall transfer any such sum payable in connection with the sale of any Sale Shares under clause 5.1(d), to the Company on behalf of the relevant Management Borrower or Management Borrower Affiliate.
- (c) Each Management Borrower Affiliate and each Management Borrower agrees that the Company may set-off any amounts payable to it under clause 4.1(e) or clause 5.1(d) in satisfaction of the full and final repayment contemplated under clause 3.4(b) in such portions as the Company determines as between each Management Borrower and Management Borrower Affiliate. The Company releases each Management Borrower in connection with its respective Management Loan Facility Agreement upon full and final repayment of such facility pursuant to this deed.

### 3.5 IPO Sale Notice

- (a) The CHAMP Members each confirm that the date of the IPO Sale Notice shall be the date of this implementation deed and the IPO Sale Notice will be deemed to be served to the Company on the same date.
- (b) The Company confirms receipt of the IPO Sale Notice as at the date of this deed.
- (c) Each Shareholder acknowledges receipt of the IPO Sale Notice for the purpose of the Memorandum and Articles.
- (d) Each Noteholder acknowledges receipt of the IPO Sale Notice as an 'Exit Notice' for the purpose of paragraph 3.1 of schedule 1 of the Exchangeable Note Deed.
- (e) The Company covenants to provide a copy of the IPO Sale Notice to each shareholder of the Company who is not a Relevant Person.
- (f) The CHAMP Members covenant not to withdraw the IPO Sale Notice prior to the termination of this deed.

### 3.6 Delivery of other documents

- (a) Each Shareholder will deliver to the Company any original share certificates in respect of its Company Shares before the Roll Up Date. Each Shareholder acknowledges that the failure to deliver any such share certificates will not affect the transfer of Company Shares to FloatCo pursuant to clause 4.2(c) and indemnifies the Company and FloatCo respectively for any loss they may incur as a result of a failure to deliver share certificates in respect of its Company Shares.
- (b) Each Noteholder, will deliver to the Company any original Note Certificates (as defined in the Exchangeable Note Deed) or, if applicable, the items set out clause 7.6(a)(ii) of the Exchangeable Note Deed before the Offer becomes Effective.
- (c) The Company will:

- (1) hold the share certificates described in clause 3.6(a) on behalf of each Shareholder until the occurrence of the share transfer as set out in clause 4.2. If the sale of Company Shares does not occur in accordance with clause 4.2 and the Offer does not become Effective, the Company will return the share certificates to each relevant Shareholder; and
- (2) hold the documents described in clause 3.6(b) on behalf of each Noteholder until the Offer becomes Effective, at which time it will deliver them to FinCo. If the Offer does not become Effective, the Company will return the any such documents to each relevant Noteholder.

### 3.7 Warranties

Each Relevant Person warrants to the other that each Capacity Warranty is true and correct as at the date of this deed and each day thereafter until the Offer has become Effective.

### 3.8 Initial FloatCo shares

From the date of this deed until the Settlement Date, the Initial FloatCo Shareholder undertakes not to dispose of the Initial FloatCo Shares, other than pursuant to a transfer to SaleCo as contemplated by clause 5.1, without the prior written consent of each of SaleCo, Cavendish Square Holding BV, CHAMP Buyout III Pte Limited and P.T. Limited as trustee of the CHAMP Buyout III (WW) Trust.

## 4 Roll Up Date

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*The following actions occur on the Roll Up Date in the following order provided the Underwriting Agreement has not been terminated by a Joint Lead Manager.*

### 4.1 Options

The following paragraphs occur in the following order:

- (a) Each Optionholder and the Company terminates all arrangements (and is released from any obligations under those arrangements) in relation to those Options including the Options Terms of Issue.
- (b) Each Optionholder waives all rights that it has or that may arise at any time whether under the Options Terms of Issue or otherwise in relation to its Options.
- (c) Each Optionholder warrants to the Company that each Title Warranty in respect of their Options is true and correct at the time immediately prior to cancellation of the options pursuant to clause 4.1(d).
- (d) The Company cancels the Options and removes the Options from the register of optionholders.
- (e) In consideration for the cancellation of Options referred to in clause 4.1(d), the Company agrees to pay or procure the payment to each Optionholder its Total Option Consideration.

## 4.2 Sale of Company Shares

- (a) Each Existing Owner waives any pre-emptive or other rights that it has or that may arise at any time whether under the Company Memorandum and Articles or otherwise in relation to the sale to FloatCo of the Company Shares set out below.
- (b) The Company consents to the transfer of the Company Shares to FloatCo as contemplated by this clause 4.2 for the purpose of clause 5.1 of any Management Deed of Charge and the Company releases any charge in favour of it existing over the Company Shares.
- (c) Each Existing Owner warrants to FloatCo that each Title Warranty is true and correct in respect of its Company Shares at the time immediately prior to completion of the sale of its Company Shares to FloatCo pursuant to clause 4.2(e).
- (d) In consideration for the transfers referred to in clause 4.2(e), FloatCo issues the FloatCo Subscription Shares to each Existing Owner as identified in Schedule 2. The Existing Owners acknowledge that the FloatCo Subscription Shares are issued with disclosure for the purposes of Ch.6D of the Corporations Act, subject to receipt of the Prospectus. FloatCo must update its register of members in the respect of the issue of FloatCo Subscription Shares.
- (e) Each Existing Owner transfers its Company Shares to FloatCo by delivering, or its attorney delivering, to FloatCo:
  - (1) a completed Company Share Transfer Form transferring all its Company Shares to FloatCo as transferee duly executed by the registered holder or its attorney; and
  - (2) an Application in respect of FloatCo Subscription Shares duly executed by the registered holder or its attorney.
- (f) The Company must update its register of members in the respect of the transfer of Company Shares.
- (g) Each Shareholder covenants not to transfer, sell or otherwise dispose of their FloatCo Subscription Shares other than as contemplated by this deed prior to the completion of the issue and allotment of the new shares by FloatCo to investors under the Offer.
- (h) FloatCo notifies SaleCo in writing that it has acquired all Company Shares from the Existing Owners and, as consideration, has issued the FloatCo Subscription Shares to the Existing Owners.

## 5 Settlement Date - initial matters

*The following actions occur on the Underwriting Agreement becoming Unconditional, in the following order.*

### 5.1 Transfer of FloatCo Shares to SaleCo

*The following paragraphs occur in the following order.*

- (a) Subject to receipt of the notice referred to in clause 4.2(h), each Existing Owner transfers so many FloatCo Sale Shares (if any) listed against its name in Schedule 2 column 6 "Sale Share" (**Sale Shares**) to SaleCo by delivering, or its

- attorney delivering, to SaleCo a completed FloatCo Share Transfer Form transferring those Sale Shares in favour of SaleCo as transferee, duly executed by the registered holder as transferor, or its attorney.
- (b) Each Existing Owner to which clause 5.1(a) applies (together the **Selling Owners** and each a **Selling Owner**) warrants to SaleCo that each Title Warranty is true and correct in respect of the Sale Shares as at the time immediately prior to completion of the sale of Sale Shares to SaleCo pursuant to clause 5.1(a).
  - (c) FloatCo updates FloatCo's register of members in respect of the transfer of Sale Shares.
  - (d) In consideration for the transfers referred to in clause 5.1(a), and subject to clause 3.4(c), SaleCo agrees to pay to each Selling Owner the Offer Price per Sale Share sold by that Selling Owner to SaleCo (**Sale Consideration**) on the Settlement Date or 1 Business Day after the Settlement Date as contemplated in clause 7.1(e).

## 5.2 Settlement commenced under the Underwriting Agreement

Settlement under the Underwriting Agreement commences.

## 6 Settlement Date – Irrevocable directions

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*The following actions occur on the Offer becoming Effective on the Settlement Date, after the steps in section 5 have been completed, and in the following order.*

### 6.1 Irrevocable directions

- (a) FloatCo issues 86,079,145 FloatCo Shares to investors under the Offer pursuant to the Underwriting Agreement on the Settlement Date and directs the Registry to update the register of members of FloatCo.
- (b) SaleCo irrevocably sells 1,363,409 FloatCo Shares to investors under the Offer pursuant to the Underwriting Agreement on the Settlement Date. SaleCo directs the Registry to update the register of members of FloatCo.

## 7 Settlement Date – subsequent matters

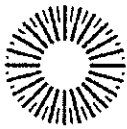
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*The following actions occur, after the steps in section 6, and in the following order upon the Offer becoming Effective. Any of the below payment obligations must occur on the Settlement Date or the next Business Day after the Settlement Date.*

### 7.1 Payments for Notes, Options and Sale Shares

*The following actions occur in the order determined by FloatCo*

- (a) Each Noteholder warrants to the Company and FinCo that each Title Warranty is true and correct in respect of its Notes at the time immediately prior to payment and redemption in accordance with clause 7.1(b).



- (b) FinCo directs FloatCo to pay and FloatCo shall pay or procure the payment to, each Noteholder of an amount in cash equal to the Face Value (as that term is defined in the Exchangeable Note Deed) of the Notes held by that Noteholder as set out in Schedule 3 together with any accrued but unpaid interest pursuant to clause 7.6(b) of the Exchangeable Note Deed (together, the **Noteholder Redemption Amount**) to the account specified in that Noteholder's Implementation Participation Deed Poll. The Company and each Noteholder acknowledges that the Noteholder Redemption Amount as at 18 December 2014 is, for that Noteholder, the amount set out in column 5 "Noteholder Redemption Amount" in Schedule 3 identified against that Noteholder's name if no interest or principal is repaid from the date of this deed until to the 18 December 2014.
- (c) Each Noteholder recognises that payment to it pursuant to this clause 7.1 results in the redemption of each of its Notes and is in full and final satisfaction of all obligations of FinCo and the Company to it under the Exchangeable Note Deed.
- (d) FinCo will update its register of noteholders to reflect the redemption of all of the Notes after making the payments in accordance with clause 7.1(b).
- (e) SaleCo shall pay or procure the payment to each Selling Owner, the Sale Consideration (as defined in clause 5.1(d)) in respect of that Selling Owner's Sale Shares, less any amount to be withheld as determined by SaleCo or the Company pursuant to clauses 3.4(b) and 3.4(c).
- (f) The Company directs FloatCo to pay and FloatCo shall pay or procure the payment to, Optionholders of the Total Option Consideration less any amount to be withheld as determined by the Company pursuant to clauses 3.4(b) and 3.4(c).

## 8 Completion

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- (a) The actions to take place as contemplated by clauses 4 to 7 (inclusive) are interdependent and must take place in the order contemplated in those clauses. If one action does not take place (and is not waived by the FloatCo, the Company, SaleCo and FinCo), then without prejudice to any rights available to any party as a consequence:
  - (1) there is no obligation on any party to undertake or perform any of the other actions; and
  - (2) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and
  - (3) each party must return to the other parties all documents delivered to it under this deed and must each repay to the other parties all payments received by it under this deed, without prejudice to any other rights any party may have in respect of that failure.
- (b) In the event that the transactions contemplated in clause 4.2 occur and the Offer does not become Effective prior to termination of this deed poll, the parties agree to be bound, in respect of their shares in FloatCo, by the terms of the Memorandum and Articles mutatis mutandis in respect of those shares and FloatCo.

## 9 Amendment

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- (a) This deed poll (other than this clause 9 and Schedule 5) may be amended by a document signed by or on behalf of each of the Company, FloatCo, SaleCo and FinCo provided that this deed poll may not be amended in a way that would be materially prejudicial to:
  - (1) a CHAMP Trustee without the prior written consent of each CHAMP Trustee (and any such purported amendment made without the prior written consent of each CHAMP Trustee shall be ineffective);
  - (2) each Relevant Person in respect of whom a 'Manager' is specified in column 2 of Schedule 2 without the prior written consent of Peter McClelland.
- (b) This clause 9 and Schedule 5 may be amended by a document signed by or on behalf of each of the Company, FloatCo, SaleCo and FinCo provided that they have obtained the prior written consent of each CHAMP Trustee and Peter McClelland.

## 10 Termination and survival

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- (a) This deed poll will terminate on 31 March 2015 if the Offer has not become Effective on or by that date.
- (b) Without limiting the continued operation of any clause which as a matter of construction is intended to survive the termination or expiry of this deed, clauses 1, 8(a)(2), 8(a)(3), 8(b), 10 and the provisions set out in Schedule 1 of this deed survive the termination or expiry of this deed.
- (c) Each indemnity contained in this deed survives the termination or expiry of this deed.

## 11 General Provisions

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The provisions set out in Schedule 1 apply to this Implementation Deed and as between any matter between each Relevant Person arising in relation to the Implementation Deed.

## Schedules

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## Schedule 1

### General provisions

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#### 1 Notices

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##### 1.1 How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document:

- (a) may be given by personal service, post, facsimile or email;
- (b) must be in writing and in English (or accompanied by a certified translation into English);
- (c) must be addressed as notified by the relevant person to the other from time to time;
- (d) (in the case of personal service, post, facsimile) must be signed by the person making it or (on that person's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that person;
- (e) (in the case of email) must be in pdf or other format that is a scanned image of the original of the communication, including a handwritten signature, and be attached to an email that states that the attachment is a communication under this deed poll; and
- (f) must be delivered by hand or posted by prepaid post to the address or sent by fax to the number, or sent by email to the email address, of the addressee, in accordance with clause (c).

##### 1.2 When notice taken to be received

Each communication (including each notice, consent, approval, request and demand) under or in connection with this document is taken to be received by the addressee:

- (a) (in the case of prepaid post sent to an address in the same country) on the third day after the date of posting;
- (b) (in the case of prepaid post sent to an address in another country) on the fifth day after the date of posting by airmail;
- (c) (in the case of fax) at the time in the place to which it is sent equivalent to the time shown on the transmission confirmation report produced by the fax machine from which it was sent;
- (d) (in the case of delivery by hand) on delivery; and
- (e) (in the case of email) unless the person sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause or document, one hour after the email was sent,





but if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day ('working day' meaning a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is posted, sent or delivered).

## 2 GST

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### 2.1 Interpretation

- (a) Except where the context suggests otherwise, terms used in this section 2 have the meanings given to those terms by the GST Act (as amended from time to time).
- (b) 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 section 2.
- (c) Any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purpose of this clause.

### 2.2 Reimbursements and similar payments

Any reference in the calculation of consideration, or of any indemnity, reimbursement or similar amount, to a cost, expense or other liability incurred by a party pursuant to this document, will include GST on that cost, expense or other liability less the amount of any Input Tax Credit entitlement of that party in relation to the relevant cost, expense or other liability.

### 2.3 GST payable

If GST is payable in relation to a supply made under or in connection with this document then any person (Recipient) that is required to provide consideration to another person (Supplier) for that supply must pay an additional amount to the Supplier equal to the amount of that GST at the same time as other consideration is to be provided for that supply or, if later, within 5 Business Days of the Supplier providing a valid tax invoice to the Recipient.

### 2.4 Variation to GST payable

If the GST payable in relation to a supply made under or in connection with this document varies from the additional amount paid by the Recipient under clause 2.3 then the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any ruling, advice, document or other information received by the Supplier from the Australian Taxation Office in relation to any supply made under this deed poll shall be conclusive as to the GST payable in relation to that supply. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under section 2.3.

## 3 Governing law and jurisdiction

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### 3.1 Governing law

This document is governed by the law applying in New South Wales, Australia.

### 3.2 Jurisdiction

Each Relevant Person and each person seeking to enforce this deed poll irrevocably:

- (a) submits to the non-exclusive jurisdiction of the courts of New South Wales, Commonwealth courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this deed poll; and
- (b) waives any objection it may have now or in the future to the venue of any proceedings, and any claim it may have now or in the future that any proceedings have been brought in an inconvenient forum, if that venue falls within clause (a).

## 4 Interpretation

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In this document:

- (a) headings are for convenience only and do not affect interpretation. The text in italics does not form part of the headings and is intended to be operative;

and unless the context indicates a contrary intention:

- (b) an obligation or a liability assumed by, or a right conferred on, 2 or more persons binds or benefits them severally, except for any obligation, liability or right conferred on Joint Holders in which case it binds or benefits them jointly and severally;
- (c) 'person' includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (d) a reference to a party is a reference to a Relevant Person and a reference to parties is a reference to Relevant Persons;
- (e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes a substituted or an additional trustee;
- (f) a reference to a document (including this document) is to that document as varied, novated, ratified or replaced from time to time;
- (g) a reference to a statute includes its delegated legislation and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;
- (h) a word importing the singular includes the plural (and vice versa), and a word indicating a gender includes every other gender;
- (i) a reference to a paragraph, clause, schedule, exhibit, attachment or annexure is a reference to a paragraph, clause, schedule, exhibit, attachment or annexure



to or of this document, and a reference to this document includes all schedules, exhibits, attachments and annexures to it;

- (j) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (k) 'includes' in any form is not a word of limitation; and
- (l) a reference to '\$' or 'dollar' is to Australian currency.

## 5 General

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### 5.1 Counterparts

- (a) This deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this deed by signing any counterpart.

### 5.2 Invalidity and enforceability

- (a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 5.2(a) does not apply where enforcement of the provision of this deed in accordance with clause 5.2(a) would materially affect the nature or effect of the parties' obligations under this deed.

### 5.3 Attorneys

Each attorney executing this deed states that the attorney has no notice of the revocation of the power of attorney appointing that attorney.



## Schedule 5

### Warranties

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#### 1 Relevant Persons

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##### 1.1 Capacity and authorisation

The Relevant Person:

- (a) if a company, is a company properly incorporated and validly existing under the laws of the country or jurisdiction of its incorporation; and
- (b) has the legal right and full power and capacity to:
  - (i) execute and deliver the Relevant Document; and
  - (ii) perform its obligations under the Relevant Document and each transaction effected by or made by the Relevant Document,and has obtained all necessary authorisations and consents and taken all other actions necessary to enable it to do so.

##### 1.2 Valid obligations

The Relevant Document constitutes valid legal and binding obligations of the Relevant Person and is enforceable against the Relevant Person in accordance with its terms.

##### 1.3 Breach or default

The execution, delivery and performance of the Relevant Document by the Relevant Person does not and will not result in a breach of or constitute a default under:

- (a) any agreement to which the Relevant Person is party;
- (b) if a company, any provision of the constitution of the Relevant Person; or
- (c) any Australian law or regulation or any order, judgment or determination of any Australian court or regulatory authority by which the Relevant Person is bound,

and in the case of each CHAMP Trustee, the warranties in paragraphs (a) to (c) above are given to the best of their individual knowledge.

##### 1.4 Solvency – corporate

None of the following events has occurred in relation to the Relevant Person that is a company:

- (a) a receiver, receiver and manager, liquidator, provisional liquidator, administrator or trustee is appointed in respect of the Relevant Person or any of its assets or anyone else is appointed who (whether or not an agent for the Relevant

- Person) is in possession, or has control, of any of the Relevant Person's assets for the purpose of enforcing a charge;
- (b) an event occurs that gives any person the right to seek an appointment referred to in paragraph (a);
  - (c) an application is made to court or a resolution is passed or an order is made for the winding up or dissolution of the Relevant Person or an event occurs that would give any person the right to make such an application (and in the case of each CHAMP Trustee, this warranty is given to the best of their individual knowledge);
  - (d) the Relevant Person proposes or takes any steps to implement a scheme of arrangement or other compromise or arrangement with its creditors or any class of them;
  - (e) the Relevant Person is declared or taken under any applicable law to be insolvent or the Relevant Person's board of directors resolves that the Relevant Person is, or is likely to become at some future time, insolvent; or
  - (f) any person in whose favour the Relevant Person has granted any Encumbrance becomes entitled to enforce any security under that Encumbrance or any floating charge under that Encumbrance crystallises (and in the case of each CHAMP Trustee, this warranty is given to the best of their individual knowledge).

## 1.5 Solvency – individual

None of the following events has occurred in relation to the Relevant Person that is a natural person:

- (a) a trustee or similar officer is appointed in respect of the Relevant Person or any of the Relevant Person's assets;
- (b) an order is made for the bankruptcy of the Relevant Person or his or her estate or an event occurs that would give a court the right to make an order of this type;
- (c) a moratorium of any debts of the Relevant Person, a personal insolvency agreement or any other assignment, composition or arrangement with the Relevant Person's creditors or any similar proceeding or arrangement by which the assets of the Relevant Person are subjected conditionally or unconditionally to the control of the Relevant Person's creditors or a trustee is ordered or applied for;
- (d) the Relevant Person is declared or taken under any applicable law to be insolvent or unable to pay his or her debts or the Relevant Person admits in writing that he or she is insolvent or unable to pay his or her debts;
- (e) any writ of execution, garnishee order, mareva injunction or similar order, attachment, distress or other process is made or issued against or in relation to any asset of the Relevant Person; or
- (f) any event under any law which is analogous to, or which has a substantially similar effect to, any of the events referred to in paragraphs (a) to (e).

## 2 Company Shares

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### 2.1 Ownership

The Shareholder is, or will at the relevant time be, the sole legal and beneficial owner of its Company Shares (except in the case of each Trustee who is, or will at the relevant time be, the sole legal owner of its Company Shares) and has or will have by the relevant time complete and unrestricted power and authority to sell its Company Shares to FloatCo.

### 2.2 Third party rights

There is no Encumbrance, option, right of pre-emption, right of first or last refusal or other third party right over any of its Company Shares, other than pursuant to the Implementation Participation Deed Poll or the Company Memorandum and Articles.

## 3 Sale Shares

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### 3.1 Ownership

The Selling Owner is, or will at the relevant time be, the sole legal and beneficial owner of its Sale Shares (except in the case of each Trustee who is, or will have at the relevant time be, the sole legal owner of its Sale Shares) and has or will by the relevant time complete and unrestricted power and authority to sell its Sale Shares to SaleCo.

### 3.2 Third party rights

There is no Encumbrance, option, right of pre-emption, right of first or last refusal or other third party right over any of its Sale Shares, other than pursuant to the Implementation Participation Deed Poll.

## 4 Options

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### 4.1 Ownership

The Optionholder is, or will at the relevant time be, the sole legal and beneficial owner of its Options (except in the case of each Trustee who is, or will at the relevant time be, the sole legal owner of its Options).

### 4.2 Third party rights

There is no Encumbrance, option, right of pre-emption, right of first or last refusal or other third party right over any of its Options, other than pursuant to the Implementation Participation Deed Poll.

## 5 Notes

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### 5.1 Ownership

The Noteholder is, or will at the relevant time be, the sole legal and beneficial owner of its Notes (except in the case of each Trustee who is, or will at the relevant time be, the sole legal owner of its Notes).

### 5.2 Third party rights

There is no Encumbrance, option, right of pre-emption, right of first or last refusal or other third party right over any of its Notes, other than pursuant to the Implementation Participation Deed Poll or the Exchangeable Note Deed.

## 6 Trustee

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### 6.1 Creation

- (a) The Trust has been validly created and is in existence and is solely constituted by the Trust Deed a true and complete copy of which has been provided to the Company before the date of this agreement;
- (b) the Trust Deed is not void, voidable or otherwise unenforceable;
- (c) a date has not been declared under the Trust Deed as the date on which the Trust will be vested or come to an end;
- (d) all stamp duty properly payable on the Trust Deed has been paid; and
- (e) as far as the Trustee is aware no proceedings of any description have been or are likely to be commenced or threatened which could have a material adverse effect on the assets or financial position of the Trust or on the trusteeship of the Trustee of the Trust.

### 6.2 Appointment

The Trustee:

- (a) has been validly appointed as trustee of the Trust and is the sole trustee of the Trust;
- (b) has in its capacity as trustee of the Trust valid rights of indemnity against the assets of the Trust to the extent set out in the Trust Deed; and
- (c) is not in breach of its obligations under the Trust Deed and, so far as the Trustee is aware, no allegation has been made that it has breached those obligations.

### 6.3 Power and capacity

- (a) The Trustee has the legal right and full corporate power and capacity to:
- (b) execute and deliver the Relevant Document; and



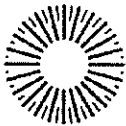
- (c) perform its obligations under the Relevant Document and each transaction effected by or made under the Relevant Document,

in its capacity as trustee of the Trust and has obtained all necessary authorisations and consents under the Trust Deed and taken all other actions necessary to enable it to do so.

#### **6.4 Execution, performance and delivery**

The execution, delivery and performance of the Relevant Document by the Trustee does not and will not result in a breach of or constitute a default under the Trust Deed.





## Schedule 6

### Company Share Transfer Form

---

Transfer of a Share or Shares

Outdoor Media Investments Limited (the **Company**)

FOR VALUE RECEIVED I, *[name [and address] of transferor.]* hereby sell, assign and transfer unto oOh!media Limited ACN 602 195 380 of Level 2, 76 Berry Street, North Sydney NSW 2060, *[insert number and class of shares.]* of shares of the Company subject to the several conditions on which I held the same at the time of execution of this Transfer of Shares and I hereby consent that my name remains on the register of the Company until such time as the Company enters the Transferee's name in the register of the Company.

DATED this \_\_\_\_ day of \_\_\_\_\_ 2014

Signed by

In the presence of

*sign here* ► \_\_\_\_\_  
Transferor

*print name* \_\_\_\_\_

*sign here* ► \_\_\_\_\_  
Witness

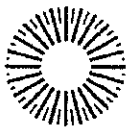
*print name* \_\_\_\_\_

*sign here* ► \_\_\_\_\_  
Transferee

*print name* \_\_\_\_\_

*sign here* ► \_\_\_\_\_  
Witness

*print name* \_\_\_\_\_



## Schedule 7

### FloatCo Share Transfer Form

SHARE TRANSFER FORM

Duty stamp here

**FULL NAME OF CORPORATION**

Name:

State or Territory of registration:

**DESCRIPTION OF SECURITIES**

Class:

If not fully paid, paid to:

**QUANTITY**

Words:

Figures:

**FULL NAME(S) OF TRANSFEROR/SELLER**

**CONSIDERATION/PRICE**

Date of transfer/purchase:        /        /

**FULL NAME(S) OF TRANSFEREE/BUYER**

[to be inserted.]

**FULL ADDRESS OF TRANSFEREE/BUYER**

[to be inserted.]

The transferor, being the registered holder of the above securities, transfers to the transferee those securities for the above consideration or price, subject to the conditions on which they are held at the time of the signing of this transfer. The transferee agrees to accept the securities subject to those conditions and to be bound by the constitution of the corporation.

**SIGNATURE**

[individual signatory]

Signed: .....

Transferor/Seller

Date signed:        /        /

[individual signatory – joint holders]



Signed: .....  
Transferor/Seller

Date signed:        /    /

Signed: .....  
Transferor/Seller

Date signed:        /    /

[company signatory]

---

EXECUTED by  
[insert name of transferor]  
by being signed by:

Date signed:        /    /

.....  
Secretary/Director

.....  
Director

.....  
Name (please print)

.....  
Name (please print)

---

EXECUTED by  
[to be inserted.]  
by being signed by:

Date signed:        /    /

.....  
Secretary/Director

.....  
Director

.....  
Name (please print)

.....  
Name (please print)



## Schedule 8

### Application

---

[insert Shareholder name] (**Seller**) hereby applies for [•] fully paid ordinary shares in the capital of oOh!media Limited ACN 602 195 380 of Level 2, 76 Berry Street, North Sydney NSW 2060 (**FloatCo**) in consideration for the sale of all of its ordinary shares in Outdoor Media Investments Limited.

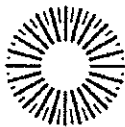
The Seller:

1. agrees to become a member of FloatCo;
2. authorises the directors of FloatCo to enter the Seller's name on the register of members in respect of the FloatCo Shares;
3. agrees to hold the FloatCo Shares subject to the constitution of FloatCo; and
4. acknowledges the FloatCo Shares were issued with disclosure under the Prospectus.

**Dated:**

*[Insert execution block]*

*[If attorney execution block used: Each attorney declares that the attorney has not received any notice of the revocation of the power of attorney]*



## Schedule 9

### Exit Notice, IPO Sale Notice and IPO Drag Along Provision

---

Date \_\_\_\_\_

The Directors  
Outdoor Media Investments Limited  
Level 4, Customs House  
31 Alfred Street  
Sydney, NSW, 2000

#### Exit Notice, IPO Sale Notice and IPO Drag Along Provision

The undersigned (together the **CHAMP Members**) hereby notify the Board of Outdoor Media Investments Limited (**OMI**) of their intention to seek an Exit (as that term is defined in the amended and restated articles of association of OMI adopted on 18 September 2012 (**Articles**)) in connection with an IPO in accordance with Article 15.1 of the Articles.

The CHAMP Members confirm their intention to sell all of their Ordinary Shares to oOh!media Limited ACN 602 195 380 of Level 2, 76 Berry Street, North Sydney NSW 2060 (**FloatCo**) in consideration for new ordinary shares in FloatCo issued by FloatCo. FloatCo will become the Holding Company of OMI (**FloatCo Share Sale**) in connection with an IPO and that they wish to exercise their right under Article 18.1(c) of the Articles.

The CHAMP Members hereby notify OMI that CHAMP will require, pursuant to Article 18.1(c) of the Articles, each other Member (other than a Significant Member) holding Equity Securities to sell all of their Ordinary Shares to FloatCo at the same time as the sale by CHAMP Members and on the same terms and do all things to effect such sale including, but not limited to, executing a share transfer form (in the form approved by OMI) transferring all of their shares in OMI to FloatCo and signing an application form for shares in FloatCo in the form approved by FloatCo.

Defined terms in this letter which are not otherwise defined in this letter have the meaning given to those terms in the Articles.

Signed for and behalf of Perpetual Trustee Company Limited as trustee of the CHAMP Buyout III Trust, Perpetual Corporate Trust Limited as trustee of the CHAMP Buyout III (SWF) Trust, CHAMP Buyout III Pte Limited and P.T. Limited as trustee of the CHAMP Buyout III (WW) Trust by

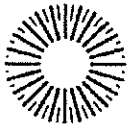
The common seal of  
**CHAMP Buyout III Pte Ltd**  
is fixed to this document in the presence of

sign here ► \_\_\_\_\_  
Company Secretary/Director

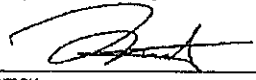
print name \_\_\_\_\_


sign here ► \_\_\_\_\_  
Director

print name \_\_\_\_\_




Signed for  
**Perpetual Trustee Company Limited as trustee of the CHAMP Buyout III  
Trust**  
under power of attorney dated 16 September 2014

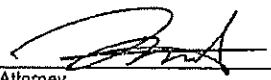
sign here ►   
\_\_\_\_\_  
Attorney  
print name Frederick Chan Manager


  
\_\_\_\_\_  
Attorney  
Vanessa Milosev  
Manager

in the presence of

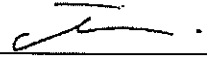
sign here ►   
\_\_\_\_\_  
Witness  
print name Jenna Mollross

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

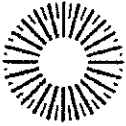
sign here ►   
\_\_\_\_\_  
Attorney  
print name Frederick Chan Manager

  
\_\_\_\_\_  
Attorney  
Vanessa Milosev  
Manager

in the presence of

sign here ►   
\_\_\_\_\_  
Witness  
print name Jenna Mollross

32755065



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

sign here ▶

Attorney

print name

Frederick Chan

Manager

Attorney

Vanessa Milosev

Manager

In the presence of

sign here ▶

Witness

print name

Jenna Molins



## Signing page

### Executed as a deed poll

---

Executed as a deed poll by each of the below in favour of each Relevant Person (other than itself).

Executed by **oOh!media SaleCo Pty Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth):

  
Signature of director

BRENDON COOK  
Full name of director

  
Signature of company secretary/director

MICHAEL ANDERSON  
Full name of company secretary/director

Executed by **oOh!media Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth):

  
Signature of director

BRENDON COOK  
Full name of director

  
Signature of company secretary/director

MICHAEL ANDERSON  
Full name of company secretary/director

Executed by **Outdoor Media Investments Limited**:

  
Signature of director

BRENDON COOK  
Full name of director

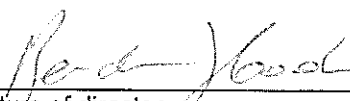
  
Signature of director

MICHAEL ANDERSON  
Full name of director





Executed by Outdoor Media Exchangeable  
Finco Pty Limited:

  
\_\_\_\_\_  
Signature of director

BRENDON COOK  
\_\_\_\_\_  
Full name of director

  
\_\_\_\_\_  
Signature of company secretary/director

MICHAEL ANDERSON  
\_\_\_\_\_  
Full name of company secretary/director