



15 April 2015

APN Outdoor Group Limited  
Level 4, 33 Saunders Street,  
Pyrmont, NSW, Australia 2009  
Tel. (61-2) 8569 3000  
Fax (61-2) 8569 3001

ASX Market Announcements  
Australian Securities Exchange  
20 Bridge Street  
Sydney NSW 2000  
Tel. (61-2) 9227 0335  
Fax (61-2) 9347 0005

Deutsche Bank AG  
Hong Kong Branch  
Level 52  
International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong

Tel. (852) 2203 8888  
Fax (852) 3982 2350

Dear Sir/Madam,

**Notice of initial substantial holder – APN Outdoor Group Limited (Stock Code APO.AX)**

Deutsche Bank AG, Sydney branch (**Deutsche Bank**) has acted as lead manager and underwriter under a block trade agreement dated 14 April 2015 (**Block Trade Agreement**) relating to 16,661,449 existing fully paid ordinary securities in APN Outdoor Group Limited (**Sale Securities**) held by the vendors named in schedule 1 to the Block Trade Agreement in Appendix B.

Upon entry into the Block Trade Agreement, through the operation of s608(8) of the Corporations Act 2001 (Cth) and the terms of the Block Trade Agreement, Deutsche Bank obtained a technical relevant interest in the Sale Securities and a total relevant interest of 10.91% in APN Outdoor Group Limited securities.

Upon settlement of the block trade on 17 April 2015 Deutsche Bank will cease to have an interest in the Sale Securities pursuant to the Block Trade Agreement and anticipates filing a 'Form 605 - Notice of ceasing to be a substantial holder'.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Carmen Chan', written in a cursive style.

Carmen Chan, Assistant Vice President  
Deutsche Bank AG, Hong Kong Branch

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

**Notice of initial substantial holder**

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To Company Name/Scheme **APN Outdoor Group Limited**

ACN/ARSN **155 848 589**

**1. Details of substantial shareholder**

Name **Deutsche Bank AG and its related bodies corporate  
(together the "Deutsche Bank Group")**

ACN/ARSN (if applicable) **064 165 162**

The holder became a substantial holder on **14 April 2015**

**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 of the substantial holder became a substantial holder are as follows:

<b>Class of securities (4)</b>	<b>Number of securities</b>	<b>Person's votes (5)</b>	<b>Voting power (6)</b>
Ordinary shares	18,171,560	18,171,560	10.91%

**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:

<b>Holder of relevant interest</b>	<b>Nature of relevant interest (7)</b>	<b>Class and number of securities (Ordinary shares)</b>
Deutsche Bank AG, Sydney Branch	Power to dispose of, or control the exercise of a power to dispose of, the securities held in capacity as principal	31,938
	Relevant interest arising from its capacity as an underwriter upon execution of the Block Trade Agreement  (Refer to Appendix B)	16,661,449
Deutsche Securities Australia Limited	Power to dispose of, or control the exercise of a power to dispose of, the securities held in capacity as principal	1,478,173

#### 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 (Ordinary shares)
Deutsche Bank AG, Sydney Branch	Pan Australian Nominees Pty Limited	Deutsche Bank AG, Sydney Branch	29,873
	Bainpro Nominees Pty Limited		20
	Unknown		16,663,494
Deutsche Securities Australia Limited	Unknown	Deutsche Securities Australia Limited	1,478,173

#### 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	
Please refer to Appendix A				

#### 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
N/A	

#### 7. Addresses

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

Name	Address
Deutsche Bank AG, Sydney Branch	Level 16, Deutsche Bank Place, Corner Hunter and Philip Street, Sydney, NSW, Australia 2000
Pan Australian Nominees Pty Limited	Level 16, Deutsche Bank Place, Corner Hunter and Philip Street, Sydney, NSW, Australia 2000
Bainpro Nominees Pty Limited	Level 16, Deutsche Bank Place, Corner Hunter and Philip Street, Sydney, NSW, Australia 2000
Deutsche Securities Australia Limited	Level 16, Deutsche Bank Place, Corner Hunter and Philip Street, Sydney, NSW, Australia 2000



**Signature**

Name Carmen Chan  
Deutsche Bank AG, Hong Kong Branch

15 April 2015

## Appendix A

Date of change	Holder of relevant interest	Nature of change	Consideration given in relation to change	Class and number of securities affected (Ordinary Shares)	Person's votes affected
22/01/2015	Deutsche Bank AG, Sydney Branch	Buy	2.58	2,007	2,007
25/02/2015	Deutsche Bank AG, Sydney Branch	Buy	2.96	6,374	6,374
26/02/2015	Deutsche Bank AG, Sydney Branch	Buy	2.90	4,681	4,681
02/03/2015	Deutsche Bank AG, Sydney Branch	Buy	2.91	2,080	2,080
03/03/2015	Deutsche Bank AG, Sydney Branch	Buy	2.80	1,809	1,809
05/03/2015	Deutsche Bank AG, Sydney Branch	Buy	2.95	19,448	19,448
06/03/2015	Deutsche Bank AG, Sydney Branch	Buy	2.97	11,061	11,061
09/03/2015	Deutsche Bank AG, Sydney Branch	Buy	2.96	2,089	2,089
10/03/2015	Deutsche Bank AG, Sydney Branch	Buy	3.01	9,682	9,682
11/03/2015	Deutsche Bank AG, Sydney Branch	Buy	3.05	12,148	12,148
11/03/2015	Deutsche Bank AG, Sydney Branch	Buy	3.05	3,000	3,000
12/03/2015	Deutsche Bank AG, Sydney Branch	Buy	3.10	5,283	5,283
12/03/2015	Deutsche Bank AG, Sydney Branch	Buy	3.20	2,000	2,000
13/03/2015	Deutsche Bank AG, Sydney Branch	Buy	3.11	4,472	4,472
16/03/2015	Deutsche Bank AG, Sydney Branch	Buy	3.27	4,265	4,265
16/03/2015	Deutsche Bank AG, Sydney Branch	Buy	3.30	3,000	3,000
19/03/2015	Deutsche Bank AG, Sydney Branch	Buy	3.24	8,062	8,062
23/03/2015	Deutsche Bank AG, Sydney Branch	Buy	3.16	766	766
07/04/2015	Deutsche Bank AG, Sydney Branch	Buy	3.43	191	191
08/04/2015	Deutsche Bank AG, Sydney Branch	Buy	3.50	14,242	14,242
09/04/2015	Deutsche Bank AG, Sydney Branch	Buy	3.42	2,910	2,910
10/04/2015	Deutsche Bank AG, Sydney Branch	Buy	3.34	20	20
13/04/2015	Deutsche Bank AG, Sydney Branch	Buy	3.35	1,252	1,252
14/04/2015	Deutsche Bank AG, Sydney Branch	Relevant interest arising from its capacity as an underwriter upon execution of the Block Trade Agreement (Refer to Appendix B)	NA – Refer to Appendix B	16,661,449	16,661,449
14/04/2015	Deutsche Securities Australia Limited	Buy	3.31	1,615,786	1,615,786
14/04/2015	Deutsche Securities Australia Limited	Buy	3.29	14,000	14,000

Deutsche Bank



14 April 2015

The shareholders as listed in Schedule 1 (each a "**Vendor**")

Deutsche Bank AG  
Australia & New Zealand  
ABN 13 064 165 162  
Deutsche Bank Place  
Level 16  
Cnr of Hunter & Phillip Streets  
Sydney NSW 2000 Australia  
GPO Box 7033 Sydney NSW 2001  
Tel +61 2 8258 1234

Dear Justin,

COMMERCIAL-IN-CONFIDENCE

### **Sale of Ordinary Securities in APN Outdoor Group Limited**

#### **1. Introduction**

This Agreement sets out the terms and conditions upon which the **Vendors** as listed in Schedule 1 engage Deutsche Bank AG, Sydney Branch (the "**Underwriter**") to dispose of a total of 16,661,449 ordinary securities in APN Outdoor Group Limited (the "**Company**") held by the Vendors as set out in Schedule 1 (the "**Sale Securities**"). The Underwriter agrees to procure the disposal of the Sale Securities (the "**Sale**") and to provide underwriting of the Sale in accordance with the terms of this Agreement.

#### **2. Sale of securities**

**2.1. Sale.** The Vendors agree to sell the Sale Securities and the Underwriter agrees to:

- (a) manage the sale of the Sale Securities by inviting investors to bid for the Sale Securities and procuring purchasers for the Sale Securities at the price of \$3.31 per Sale Security ("**Sale Price**"). Purchasers may include the Underwriter's related bodies corporate and Affiliates (as defined in clause 11.7) and will be determined by the Underwriter in its discretion; and
- (b) underwrite the sale of the Sale Securities by purchasing at the Sale Price those of the Sale Securities which have not been purchased by third party purchasers (or the Underwriter's related bodies corporate or Affiliates) in accordance with clause 2.1(a) ("**Balance Securities**") in accordance with the terms of this Agreement.



- 2.2. **Timetable.** 14 April 2015 will be the “**Trade Date**” (unless otherwise agreed by the parties). Settlement will take place in accordance with clause 3.1.
- 2.3. **Account Opening.** On the date of this Agreement, the Underwriter or its nominated Affiliate will (where relevant) open an account in the name of each Vendor in accordance with its usual practice, and do all such things necessary to enable it to act as Underwriter to sell the Sale Securities.
- 2.4. **Fee.** In consideration of performing its obligations under this Agreement, the Underwriter shall be entitled to such fees as agreed between the Underwriter and the Vendors.

### 3. **Settlement**

- 3.1. **Transfer Securities.** The Underwriter shall purchase, or procure through Deutsche Securities Australia Limited the purchase, of the Sale Securities (“**Transfer Securities**”) on the Trade Date by way of one or more special crossings in accordance with the ASX Settlement Operating Rules and ASX Operating Rules at the Sale Price, with settlement to follow on a T+3 basis in accordance with the ASX Settlement Operating Rules and ASX Operating Rules (“**Settlement Date**”).
- 3.2. **Payment.** By 3:00pm on the Settlement Date, the Underwriter must pay or procure the payment to each Vendor, or as each Vendor directs, of an amount equal to the Sale Price multiplied by the total number of that Vendor's Transfer Securities, less that Vendor's share of any fees payable to the Underwriter pursuant to clause 2.4 by transfer to the Vendor's account for value (in cleared funds) against delivery of the Transfer Securities.

### 4. **Undertakings**

- 4.1. **Restricted Activities.** The Vendors undertake:
- (a) not, prior to the Settlement Date to commit, to be involved in or acquiesce in any activity which breaches:
    - (i) the Corporations Act and any other applicable laws;
    - (ii) its constitution;
    - (iii) (as applicable) the ASX Listing Rules, the ASX Settlement Operating Rules and ASX Operating Rules;
    - (iv) any legally binding requirement of ASIC or the ASX;
  - (b) to notify the Underwriter immediately of any breach of any warranty or undertaking given by it under this Agreement;
  - (c) not to make any public statement, announcement or commentary regarding the Sale without the Underwriter's prior written approval,

each of these undertakings being material terms of this Agreement.





## 5. Representations and Warranties

5.1. **Representations and warranties by the Vendors.** As at the date of this Agreement and on each day until and including the Settlement Date, each Vendor represents and warrants to the Underwriter that each of the following statements is true, accurate and not misleading:

- (a) **(body corporate)** it is a body corporate 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)** 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 is valid and binding on the Vendors;
- (e) **(ownership, encumbrances)** it is the registered holder and sole legal owner of their proportion of the Sale Securities specified in Schedule 1. The Vendors will transfer the full legal and beneficial ownership of the Sale Securities free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of securityholders of the Company;
- (f) **(Sale Securities)** following the sale by the Vendors, the Sale Securities will rank equally in all respects with all other ordinary securities of the Company, including their entitlement to dividends, and may be offered for sale on the financial market operated by ASX without disclosure to investors under Ch 6D of the Corporations Act;
- (g) **(Controller)** it does not control the Company. In this clause "control" has the meaning given in s50AA of the Corporations Act (Cth) 2001;
- (h) **(laws and regulation)** the execution, delivery and performance of this Agreement by the Vendors will not infringe any law or regulation (including, without limitation, insider trading laws or any listing rule of the ASX) and will not result in a breach of a Vendor's constitution or any instrument or agreement to which a Vendor is a party or by which it is bound;
- (i) **(compliance with law)** in relation to the sale of the Sale Securities and the performance of its obligations under this Agreement, the Vendors have complied with all applicable obligations under the Corporations Act and all other applicable laws, rules and regulations, including applicable policies and guidelines of ASIC;
- (j) **(consents and approvals)** all consents and approvals of any court, government department, any other regulatory body or any third party required by the Vendors:
  - (i) for the Vendors to sell the Sale Securities on the terms set out in this Agreement; and
  - (ii) to enter into and perform this Agreement,



have been obtained and are in full force and effect;

- (k) **(power to sell)** the Vendors have the corporate authority and power to sell the Sale Securities under this Agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Securities;
- (l) **(excluded information)** no Vendor is aware of any information (including without limitation any information regarding any material adverse change or prospective material adverse change in the condition of, or any actual, pending or threatened litigation, arbitration or similar proceeding involving, the Company) that has not been disclosed to ASX by the Company ("**Publicly Available Information**") and which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Company and its subsidiaries;
- (m) **(information)** all information provided by the Vendors to the Underwriter, whether verbally or in writing, in relation to the sale of the Sale Securities, is true and correct in all respects and not misleading or deceptive, whether by omission or otherwise and to the best of each Vendor's knowledge, the Publicly Available Information is accurate and complete in all material respects;
- (n) **(no insider trading offence)** no Vendor possesses any information that is not generally available and that a reasonable person would expect to have a material effect on the price or value of the Company's ordinary securities (other than knowledge that it proposes to enter into one or more transactions or agreements in relation to the Sale Securities pursuant to this Agreement);
- (o) **(no directed selling efforts)** no Vendor nor any of its Affiliates nor any other person acting on their behalf (other than the Underwriter or its Affiliates or any person acting on behalf of any of them, as to whom no representation or warranty is made) 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);
- (p) **(trustee)** where it is a trustee of a trust, it has been validly appointed as trustee of that trust, there is no current proposal to replace it as trustee of that trust and it has the right to be indemnified out of the assets of that trust;
- (q) **(US securities law matters)** neither the Vendors nor any of their Affiliates nor any other person acting on their behalf (other than the Underwriter or its Affiliates or any person acting on behalf of any of them, as to whom no representation or warranty is made) has, directly or indirectly, solicited any offer to buy or offer to sell or sell, in the United States, any securities of the Company which is or would be integrated with the sale of the Sale Securities in a manner that would require the Sale Securities to be registered under the U.S. Securities Act; no Vendor, nor any of its affiliates (as defined in Rule 501(b) of Regulation D ("Regulation D") of the Securities Act or any person acting on its or their behalf has engaged or will engage in any form of general solicitation or general advertising within the meaning of Rule D in connection with any offer or sale of the Sale Securities in the United States; and the Company is a "foreign issuer" (as defined in Regulation S) and the Vendors reasonably believe there is no "substantial U.S. market interest" (as defined in Regulation S) in the Sale Securities or securities of the Company of the same class as the Sale Securities; and





- (r) **(no stabilisation or manipulation)** neither the Vendors nor any of their Affiliates nor any other person acting on their behalf (other than the Underwriter or its Affiliates or any person acting on behalf of any of them, as to whom no representation or warranty is made) has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of any securities of the Company or the Sale Securities to facilitate sale or resale of the Sale Securities in violation of any applicable law.

**5.2. Operation.** The representations and warranties given above continue in full force and effect notwithstanding any investigation by or on behalf of the Underwriter or completion of this Agreement.

**5.3. Reliance.** The Vendors acknowledge that the Underwriter has relied on the above representations and warranties in entering into this Agreement and will continue to rely on these representations and warranties in performing its obligations under this Agreement.

**5.4. Notification.** The Vendors agree to immediately notify the Underwriter upon becoming aware of any of the following occurring prior to the completion of the Sale:

- (a) any material change affecting any of the representations and warranties given by the Vendors in this Agreement; or
- (b) any of the representations or warranties given by the Vendors in this Agreement becoming materially untrue or materially incorrect.

## **6. Indemnity**

**6.1.** Each Vendor indemnifies the Underwriter and its related bodies corporate (as defined in the Corporations Act), and their respective directors, officers, employees and agents ("**Indemnified Parties**") and will keep the Indemnified Parties indemnified against all losses, damages, liabilities, costs, claims, actions and demands ("**Losses**") sustained or incurred directly or indirectly in connection with this Agreement, the Sale or any breach by a Vendor of their obligations under this Agreement, and will reimburse the Underwriter for all costs, charges and expenses which it may pay or incur in connection with investigating, disputing or defending any such action or claim or pending or threatened action or claim.

**6.2.** The indemnity in clause 6.1 does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Party to the extent those Losses result from any fraud, wilful misconduct or gross negligence of that Indemnified Party.

**6.3.** The indemnity in clause 6.1 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. It is not necessary for the Underwriter to incur expense or make payment before enforcing that indemnity.

**6.4.** The indemnity in clause 6.1 is granted to the Underwriter both for itself and on trust for each of the Indemnified Parties.



## **7. GST**

- 7.1.** The Vendors must pay the Underwriter an amount equal to any GST (as defined in the A New Tax System (Goods and Services) Act 1999 (Cth) ("**GST Act**")) that the Underwriter is liable to pay on any supply made by the Underwriter to a Vendor under or in connection with this Agreement. The Underwriter will in any such case issue to the Vendor, prior to the Vendor being required to make any payment under this clause, a valid GST Tax Invoice (in accordance with section 29-70 of the GST Act).
- 7.2.** Where any fee, indemnity, reimbursement or similar payment under this Agreement is based on any cost, expense or other liability, it shall be reduced by any input tax credit entitlement in relation to the relevant cost, expense or other liability.

## **8. Confidentiality**

- 8.1.** The parties agree that this Agreement and all information given by the Vendors to the Underwriter in connection with the sales contemplated by this Agreement is confidential and may not be disclosed to any person except:
- (a) to employees, legal advisers, auditors, contractors and other consultants of the Underwriter or its related bodies corporate requiring the information for proper purposes in connection with this Agreement or the transactions contemplated by this Agreement, if those persons maintain the confidentiality of that information;
  - (b) with the consent of the Vendors, which consent may be given or withheld in its reasonable discretion;
  - (c) if required by law, regulatory authority or a stock exchange;
  - (d) if reasonably required in connection with legal proceedings in connection with this Agreement or in connection with the transactions contemplated by this Agreement; or
  - (e) if the information is publicly available other than as a result of breach of confidence by any person receiving the information.
- 8.2.** The Vendors agree that the Underwriter is entitled to disclose the following information to potential purchasers of the Sale Securities:
- (a) the existence of this Agreement;
  - (b) that the Vendors are the owner of the Sale Securities being offered by the Underwriter to potential purchasers; and
  - (c) the nature of the representations and warranties set out in clause 5.1.



## 9. Events of Termination

**9.1. Right of termination.** If any of the following events occurs, then the Underwriter may terminate its obligations under this Agreement without cost or liability to itself at any time before the expiry of the Risk Period (as defined in clause 9.3 below) 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 securities in the Company will be suspended from quotation;
  - (ii) removes the Company from the official list; or
  - (iii) suspends the trading of ordinary securities in the Company for any period of time.
- (b) **ASIC Inquiry.** ASIC issues or threatens to issue proceedings in relation to the Sale or commences, or threatens to commence any inquiry or investigation in relation to the Sale, a Vendor or Company;
- (c) **Breach of Agreement.** A Vendor is in default of any of the terms and conditions of this Agreement or breaches any representation or warranty given or made by it under this Agreement;
- (d) **Other termination event.** Subject to clause 9.2, any of the following occurs:
  - (i) **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;
  - (ii) **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 Australia, any State or Territory of Australia, or any Minister or other government authority 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).
  - (iii) **Suspension.** Trading in all securities quoted or listed on ASX, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for one day on which that exchange is open for trading ("Trading Day") or substantially all of a Trading Day;
  - (iv) **Adverse change** there is an adverse change (or prospective adverse change) in the financial position, results, operations or prospects of the Company.

**9.2. Materiality.** No event listed in clause 9.1(d) entitles the Underwriter to exercise its termination rights unless, in the bona fide reasonable opinion of the Underwriter, it:

- (a) has, or would reasonably be expected to have, a material adverse effect on:
  - (i) the willingness of persons to purchase the Sale Securities; or





- (ii) the price at which ordinary securities in the Company are sold on the ASX; or
- (b) would reasonably be expected to give rise to a liability of the Underwriter under the Corporations Act or any other applicable law.

**9.3. Risk Period.** For the purpose of this clause 9, the "Risk Period" means the period commencing on the execution of this Agreement and ending at the time of the special crossing (or if more than one special crossing, the occurrence of the last special crossing) of the Sale Securities referred to in clause 3.1.

**9.4.** If this Agreement is terminated, the Underwriter shall have no obligation to purchase the Sale Securities and shall have no liability whatsoever to any Vendor. Any termination of this Agreement shall be without prejudice to any accrued rights or obligations arising before or in relation to such termination and the provisions of this clause.

## **10. Capacity**

- (a) Each Vendor enters into this Agreement as trustee of the Relevant Entity as defined below and in no other capacity.
- (b) The obligations and liabilities of whatever kind undertaken or incurred by, or devolving upon, the Vendor under or in respect of this Agreement (**Obligations**) are incurred by the Vendor solely in its capacity as trustee of the Relevant Entity.
- (c) The Vendor will not be liable to pay or satisfy any Obligations except out of the assets, property and right, real and personal, of any value whatsoever against which it is entitled to be indemnified in respect of any liability incurred as trustee of the Relevant Entity (**Assets**).
- (d) If a party does not recover all money owing to it arising from non-performance or breach of the Obligations, it may not seek to recover the shortfall by applying to have the Vendor wound up or proving in the winding up of the Vendor.
- (e) Notwithstanding anything in this clause, the Vendor is liable and is not released to the extent that a liability under this Agreement arises out of the Vendor's own fraud, negligence or default, which disentitles it from an indemnity out of the Assets in relation to the relevant liability.
- (f) In this clause Relevant Entity means:

In respect of Quadrant Private Equity No. 3A Pty Limited, Quadrant Private Equity No. 3A

In respect of Quadrant Private Equity No. 3B Pty Limited, Quadrant Private Equity No. 3B

In respect of Quadrant Private Equity No. 3C Pty Limited, Quadrant Private Equity No. 3C

In respect of Quadrant Private Equity No. 3D Pty Limited, Quadrant Private Equity No. 3D

In respect of QPE No. 3LP Pty Limited, APNO Co-Investment Trust



## 11. Miscellaneous

- 11.1. **Entire Agreement.** This Agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, undertakings 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 no convenient 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. For the avoidance of doubt, this Agreement may be varied by the parties to it without the approval of any Indemnified Person.
- 11.5. **No assignment.** No party may assign its rights or obligations under this Agreement without the prior written consent of the other parties.
- 11.6. **Notices.** Any notice, approval, consent, agreement, waiver or other communication in connection with this Agreement must be in writing.
- 11.7. **Affiliates.** In this Agreement, unless otherwise stated, the term “**Affiliates**” means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; “**control**” (including the terms “**controlled by**” and “**under common control with**”) means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise and the term “**person**” is deemed to include a partnership.
- 11.8. **Business Days.** 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, New South Wales.
- 11.9. **No fiduciary relationship.** The parties agree that it is not the intention of the parties to create a fiduciary relationship between them. Additionally, each Vendor acknowledges and agrees that:
- (a) it is contracting with the Underwriter on an arm's-length basis and as an independent contractor and not in any other capacity to provide the services set out in this Agreement;





- (b) the Underwriter has not acted, is not acting and will not act in a fiduciary capacity with respect to, the Vendors and neither a previous nor existing relationship between the Underwriter and a Vendor will be deemed to create a fiduciary relationship;
- (c) the Underwriter has not assumed and is not assuming any duties or obligations other than those expressly set out in this Agreement;
- (d) the Underwriter is not advising the Vendors nor any other person as to any legal, tax, accounting or regulatory matters in any jurisdictions; and
- (e) in the ordinary course of its investment banking and commercial banking activities, the Underwriter may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of its customers, in debt or equity securities or senior loans of the Company.

**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 includes a modification or reenactment of it, a legislative provisions substituted for it and a regulation or statutory instrument issued under it;
- (c) a reference to "dollars" or "\$" is to Australian currency; and
- (d) all references to time are to Sydney, New South Wales time.

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

**12. Acceptance of Offer.** This offer is open for acceptance by the Vendors until 12.05am on 14 April 2015 by signing this Agreement where indicated and returning it to Deutsche Bank AG, Sydney Branch, attention James Croft (james.croft@db.com).



Yours sincerely,

**SIGNED** on behalf of **Deutsche Bank AG, Sydney Branch** by its duly authorised signatories:

Signature of Authorised Signatory

Robert Snow  
Director, Equity Capital Markets

Print name

14 April 2015

Date

Signature of Authorised Signatory

Duncan Mann  
Director, co-Head Financial Sponsors

Print name

14 April 2015

Date

Accepted and agreed to by:

**SIGNED** by **Quadrant Private Equity No. 3A Pty Limited** as trustee for **Quadrant Private Equity No. 3A**

Signature of Director

**Marcus Darville**

Print name

14 APRIL 2015

Date

Signature of Director/Company Secretary

**Andrew Gilman**

Print name

14 APRIL 2015

Date



**SIGNED by Quadrant Private Equity No. 3B Pty Limited as trustee for Quadrant Private Equity No. 3B**

Signature of Director

Signature of ~~Director~~/Company Secretary

**Marcus Darville**

Print name

**Andrew Gilman**

Print name

**14 APRIL 2015**

Date

**14 APRIL 2015**

Date

**SIGNED by Quadrant Private Equity No. 3C Pty Limited as trustee for Quadrant Private Equity No. 3C**

Signature of Director

Signature of ~~Director~~/Company Secretary

**Marcus Darville**

Print name

**Andrew Gilman**

Print name

**14 APRIL 2015**

Date

**14 APRIL 2015**

Date



**SIGNED by Quadrant Private Equity No. 3D Pty Limited as trustee for Quadrant Private Equity No. 3D**

Signature of Director

Signature of ~~Director~~/Company Secretary

**Marcus Darville**

Print name

**Andrew Gilman**

Print name

**14 APRIL 2015**

Date

**14 APRIL 2015**

Date

**SIGNED by QPE No. 3LP Pty Limited as trustee for APNO Co-Investment Trust**

Signature of Director

Signature of ~~Director~~/Company Secretary

**Marcus Darville**

Print name

**Andrew Gilman**

Print name

**14 APRIL 2015**

Date

**14 APRIL 2015**

Date

## Schedule 1

### Vendors

Vendor	Sale Shares
Quadrant Private Equity No. 3A Pty Limited as trustee for Quadrant Private Equity No. 3A	4,851,273
Quadrant Private Equity No. 3B Pty Limited as trustee for Quadrant Private Equity No. 3B	1,615,786
Quadrant Private Equity No. 3C Pty Limited as trustee for Quadrant Private Equity No. 3C	2,934,237
Quadrant Private Equity No. 3D Pty Limited as trustee for Quadrant Private Equity No. 3D	5,269,891
QPE No. 3LP Pty Limited as trustee for APNO Co-Investment Trust	1,990,262