

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Mantra Group Limited (MTR or the Company)

ACN/ARSN ACN 137 639 395

1. Details of substantial holder (1)

Name CVC Capital Partners SICAV-FIS S.A. (**CVC Capital Partners**) and its Controlled Entities, being entities controlled by CVC Capital Partners (where "control" has the meaning given in section 50AA of the Corporations Act 2001 (Cth)), including, but not limited to, EV Hospitality NV (**EVH**) (a shareholder of MTR) and Europe Voyager Holdings Sàrl (the parent company of EVH).

This Form 604 is filed by EVH on behalf of each of CVC Capital Partners and its Controlled Entities.

ACN/ARSN (if applicable) N/A

There was a change in the interests of the

substantial holder on 20 April 2015

The previous notice was given to the company on 30 March 2015

The previous notice was dated 30 March 2015

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	116,625,318	43.87%	89,625,318	33.52%

3. Changes in relevant interests

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

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
31 March 2015	CVC Capital Partners and its Controlled Entities	The change in relevant interest was due to a dilution in the substantial holding of EVH, UBSAHPL and the Management Shareholders due to an increase in the issued share capital of the Company from the issue of 383,051 new fully paid ordinary shares in the Company (Shares) on 31 March 2015 pursuant to the Company's Dividend Reinvestment Plan in respect of the interim dividend payable by the Company for the six month period ended 31 December 2014.	N/A	N/A	0.07%

15 April 2015	CVC Capital Partners and its Controlled Entities	<p>EVH transferred 22,733,752 Shares to UBS Australia Holdings Pty Ltd (UBSAHPL) by off-market transfer, in full satisfaction of an outstanding call option between EVH and UBSAHPL pursuant to the terms of a Call Option Deed between EVH and UBSAHPL (as amended and attached to the Form 604 lodged by UBSAHPL on 30 March 2015) and an Early Release Co-ordination and Consent Deed (attached to the Form 604 lodged by UBSAHPL on 21 April 2015).</p> <p>Although EVH is no longer the registered holder of 22,733,752 Shares transferred to UBSAHPL, CVC Capital Partners and its Controlled Entities continue to have a relevant interest in those Shares because EVH has a power to control the disposal of Shares held by UBSAHPL pursuant to section 608(1)(c) of the Corporations Act by virtue of the Co-ordination Agreement with UBSAHPL (which was filed with EVH's Form 603 on 20 June 2014).</p>	Nil	22,733,752 Shares	Nil
20 April 2015	CVC Capital Partners and its Controlled Entities	<p>EVH sold 10,516,562 Shares under an off-market block trade which settled on 20 April 2015, following the early release of those Shares from escrow pursuant to the terms of the EVH Escrow Deed entered into between the Company and EVH (and its Controlled Entities) on 30 May 2014 (as amended and attached in the announcement made by MTR on 27 March 2015). The Shares were disposed of pursuant to a block trade agreement between EVH and UBS AG, Hong Kong Branch, a copy of which is attached to this notice as Annexure A.</p>	A\$3.38 per Share	10,516,562 Shares	3.95%
20 April 2015	CVC Capital Partners and its Controlled Entities	<p>UBSAHPL sold 16,483,438 Shares under an off-market block trade which settled on 20 April 2015, pursuant to a block trade agreement (a copy of which is attached as Annexure B of this notice).</p> <p>EVH has a power to control the disposal of Shares held by UBSAHPL pursuant to section 608(1)(c) of the Corporations Act, by virtue of the Co-ordination Agreement with UBSAHPL (which was filed with EVH's Form 603 on 20 June 2014).</p> <p>As a result of the sale of the 16,483,438 Shares by UBSAHPL under the off-market block trade, the relevant interest held by CVC Capital Partners and its Controlled Entities in Shares held by UBSAHPL has decreased. Pursuant to section 608(3) of the Corporations Act, CVC Capital Partners and its Controlled Entities have the same relevant interest in the UBSAHPL Shares that is held by EVH as they have control over EVH and/or have voting power in EVH of above 20%.</p>	Nil	16,483,438 Shares	6.19%
20 April 2015	CVC Capital Partners and its Controlled Entities	<p>The change in relevant interest was due to a dilution in the substantial holding of EVH, UBSAHPL and the Management Shareholders due to an increase in the issued share capital of the Company from the issue of 1,116,329 new fully paid ordinary shares in the Company on 20 April 2015 to participating shareholders under the Company's Share Purchase Plan announced on 19 March 2015.</p>	N/A	N/A	0.14%

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
EVH	EVH	EVH	EVH is the registered holder of the Shares (section 608(1)(a) of the Corporations Act)	31,549,686 Shares	11.80%
CVC Capital Partners and its Controlled Entities	EVH	EVH	Pursuant to section 608(3) of the Corporations Act, CVC Capital Partners and its Controlled Entities have a relevant interest in the Shares held by EVH as they are associates of EVH and/or have voting power in EVH of above 20%.	31,549,686 Shares	11.80%

EVH	UBS Australia Holdings Pty Ltd (UBSAHPL)	UBSAHPL	<p>EVH has a power to control the disposal of 49,450,314 Shares held by UBSAHPL (UBSAHPL Shares) pursuant to section 608(1)(c), by virtue of the Co-ordination Agreement with UBSAHPL (which was filed with EVH's Form 603 on 20 June 2014).</p> <p>In addition, MTR has a relevant interest over the UBSAHPL Shares under section 608(1)(c) of the Corporations Act pursuant to an escrow deed entered into with UBSAHPL (attached to MTR's Form 603 filed on 20 June 2014 and as amended in the form attached to an announcement made by the Company on 27 March 2015). EVH has a relevant interest in the UBSAHPL Shares under section 608(3) as it and its associates have voting power in MTR of over 20%.</p>	49,450,314 Shares	18.50%
CVC Capital Partners and its Controlled Entities	UBSAHPL	UBSAHPL	Pursuant to section 608(3) of the Corporations Act, CVC Capital Partners and its Controlled Entities have the same relevant interest in the UBSAHPL Shares that is held by EVH as they have control over EVH and/or have voting power in EVH of above 20%.	49,450,314 Shares	18.50%
EVH	Management Shareholders	Management Shareholders	MTR has a power over disposal in relation to 8,625,318 Shares (Management Shares), arising under an escrow deed, pursuant to section 608(1)(c) of the Corporations Act (which deed is attached to MTR's Form 604 dated 25 June 2014). EVH has a relevant interest in the Management Shares under section 608(3) as it and its associates have voting power in MTR of over 20%.	8,625,318 Shares	3.23%
CVC Capital Partners and its Controlled Entities	Management Shareholders	Management Shareholders	Pursuant to section 608(3) of the Corporations Act, CVC Capital Partners and its Controlled Entities have the same relevant interest in the Management Shares that is held by EVH as they have control over EVH and/or have voting power in EVH of above 20%.	8,625,318 Shares	3.23%

5. Changes in association

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

Not applicable.

6. Addresses

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

Name	Address
MTR	Level 15, 50 Cavill Avenue, Surfers Paradise QLD 4217
UBS Australia Holdings Pty Ltd (ACN 003 059 498)	Level 16, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Each of CVC Capital Partners and its Controlled Entities can be contacted c/- Gilbert + Tobin	Gilbert + Tobin 2 Park Street Sydney NSW 2000

Signature

print name

MARC RACHMAN.

capacity

Director.

sign here

[Signature]

date


21/4/15

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A – EVH Block Trade Agreement

This is Annexure "A" of 17 pages referred to in the Form 604 Notice of change of interests of substantial holder

Signature: 

Name (print): Marc Roca

Position: Director

Date: 21 April 2015



UBS AG Hong Kong Branch
2 International Finance Centre
52/F, 8 Finance Street
Central, Hong Kong

www.ubs.com

COMMERCIAL-IN CONFIDENCE

15 April 2015

EV Hospitality NV
De Lignestraat 13
B-1000 Brussels
Belgium

Dear Sirs

Sale of Shares in Mantra Group Limited

1. Introduction

This Agreement sets out the terms and conditions upon which EV Hospitality NV (the "**Vendor**") agrees to sell and UBS AG Hong Kong Branch ("**UBS**") agrees to acquire 10,516,562 existing fully paid ordinary shares in Mantra Group Limited (MTR.ASX) (the "**Company**") held by the Vendor (the "**Sale Shares**") (the "**Sale**").

2. Sale of shares

2.1 **Sale.** The Vendor and UBS agree to the following:

- (a) Subject to the terms and conditions of this Agreement, the Vendor agrees to sell the Sale Shares to UBS at the higher of:
 - (i) A\$3.38 per Sale Share; and
 - (ii) the gross sale price (excluding any fees, commissions, tax or duty) per fully paid ordinary share sold by UBS Australia Holdings Pty Ltd (ACN 003 059 498) ("**UBS Australia**") before 10.00am on the Trade Date,

(being the "**Sale Price**").
- (b) UBS agrees to acquire from the Vendor the Sale Shares by purchasing all of the Sale Shares at the Sale Price per Sale Share in accordance with the terms of this Agreement.

- (c) The purchase and sale of the Sale Shares will be made at the Sale Price per Sale Share and effected by way of one or more special crossings in accordance with the Operating Rules of the Australian Securities Exchange (the "**ASX**") and the ASX Settlement Operating Rules by 10.00am on the date of this Agreement (the "**Trade Date**").
- (d) UBS must pay to the Vendor an amount equal to the Sale Price multiplied by the number of Sale Shares less any fees payable under clause 3 (the "**Net Sale Proceeds**"), in cleared funds, to the account nominated by the Vendor and against the delivery of the Sale Shares by 2.00pm (Sydney time) on the third business day (as defined in the ASX Settlement Rules) following the Trade Date (referred to as "T + 3" basis) (the "**Settlement Date**").
- (e) The Vendor acknowledges that UBS may charge a brokerage or other similar fee to purchasers purchasing the Sale Shares, and that any such fee may be retained by UBS or their agent for their own account.

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

2.3 **Manner of Sale.** UBS acknowledges and agrees that the offer, sale and delivery by the Vendor of the Sale Shares has not been, and will not be, registered under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**"). Should it wish to do so, UBS will only make offers to on-sell or otherwise on-sell all or any of the Sale Shares to persons:

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

provided in each case (a) and (b) above that such persons may not be in the United States unless UBS reasonably believes them to be QIBs or they are Eligible U.S. Fund Managers (in each case, as defined in clause 2.4).

2.4 **U.S. Securities Act.** The Sale Shares shall only be offered for on-sale and on-sold by UBS:

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

- (b) to persons that are in the United States that (A) UBS reasonably believes to be qualified institutional buyers ("**QIBs**"), as defined in Rule 144A under the U.S. Securities Act, in transactions exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A thereunder or (B) are dealers or other professional fiduciaries organised, incorporated or (if an individual) resident in the United States that are acting for an account (other than an estate or trust) held for the benefit or account of persons that are not "U.S. Persons" (as defined in Rule 902(k) under the U.S. Securities Act), for which they have and are exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S ("**Eligible U.S. Fund Managers**"), in reliance on Regulation S.

3. Fees

- (a) In consideration of performing its obligations under this Agreement UBS shall be entitled to such fees as the parties agree.
- (b) The Vendor and UBS will each bear their own legal costs (if any) and all their other out-of-pocket expenses (if any) in connection with this Agreement and the transactions contemplated by it.

4. Undertakings

4.1 **Restricted Activities.** The Vendor undertakes to UBS:

- (a) not, prior to settlement on the Settlement Date commit, to be involved in or acquiesce in any activity which breaches:
 - (i) the Corporations Act and, in a material respect, any other applicable laws;
 - (ii) its constitution;
 - (iii) the ASX Listing Rules;
 - (iv) any legally binding requirement of the Australian Securities and Investments Commission ("**ASIC**"), the ASX or any other regulatory authority; and
- (b) immediately to notify UBS of any breach of any warranty or undertaking given by it under this Agreement,

each of these undertakings being material terms of this Agreement.

5. Representations and Warranties

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

- (a) (**body corporate**) the Vendor is a body corporate validly existing and duly established under the laws of its place of incorporation;

- (b) (**capacity**) the Vendor has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;
- (c) (**authority**) the Vendor has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates;
- (d) (**agreement effective**) this Agreement constitutes the Vendor's legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) (**ownership, encumbrances**) the Vendor is the registered holder and sole legal owner of the Sale Shares. The Vendor will transfer, or procure the transfer of, the full legal and beneficial ownership of the Sale Shares free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;
- (f) (**control**) the Vendor does not control the Issuer (with "control" having the meaning given in section 50AA of the Corporations Act);
- (g) (**Sale Shares**) following sale by the Vendor, the Sale Shares will rank equally in all respects with all other outstanding ordinary shares 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 Part 6D.2 of the Corporations Act;
- (h) (**power to sell**) the Vendor has the corporate authority and power to sell the Sale Shares under this Agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Shares;
- (i) (**no insider trading offence**) the Vendor is not in possession of information that would preclude it from dealing in the Sale Shares under any applicable laws or regulations and the sale of the Sale Shares will not constitute a violation by the Vendor of Division 3 of Part 7.10 of the Corporations Act or other applicable insider trading laws;
- (j) (**ASX listing**) the Sale Shares are quoted on the financial market operated by ASX;
- (k) (**no general solicitation or general advertising**) none of the Vendor, any of its Affiliates or any person acting on behalf of any of them (other than UBS or its Affiliates or any person acting on behalf of any of them, as to whom the Vendor makes no representation) has offered or sold, or will offer or sell, any of the Sale Shares in the United States using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act;
- (l) (**no directed selling efforts**) with respect to those Sale Shares sold in reliance on Regulation S, none of the Vendor, any of its Affiliates, or any person acting on behalf of any of them (other than UBS or its Affiliates or any person acting on

behalf of any of them, as to whom the Vendor makes no representation) 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);

- (m) **(offering restrictions)** each of the Vendor, its Affiliates and any person acting on their behalf (other than UBS or its Affiliates or any person acting on behalf of any of them, as to whom no representation or warranty is made) has complied and will comply with the offering restrictions requirements of Regulation S with regard to the Sale Shares to be sold in reliance on Regulation S;
- (n) **(foreign private issuer and no substantial U.S. market interest)** to the best of the Vendor's knowledge, the Company is a 'foreign private issuer' as defined in Rule 405 under the U.S. Securities Act and there is no 'substantial U.S. market interest' (as defined in Rule 902(j) under the U.S. Securities Act) in the Sale Shares or any security of the same class or series as the Sale Shares;
- (o) **(Rule 144A eligibility)** the Sale Shares are eligible for resale pursuant to Rule 144A under the U.S. Securities Act and are not of the same class (within the meaning of Rule 144A(d)(3)(i) under the U.S. Securities Act) as securities listed on a national securities exchange registered under Section 6 of the U.S. Securities Exchange Act of 1934 (the "**U.S. Exchange Act**") or quoted in a U.S. automated interdealer quotation system;
- (p) **(no stabilisation or manipulation)** neither the Vendor nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law;
- (q) **(no integrated offers)** none of the Vendor, any of its Affiliates or any person acting on behalf of any of them (other than UBS or its Affiliates or any person acting on behalf of any of them, as to whom no representation or warranty is made), has solicited any offer to buy, offered to sell or sold, and none of them will solicit any offer to buy, offer to sell or sell in the United States or to, or for the account or benefit of, any U.S. person any security which could be integrated with the sale of the Sale Shares in a manner that would require the offer and sale of the Sale Shares to be registered under the U.S. Securities Act;
- (r) **(breach of law)** it will perform its obligations under this Agreement so as to comply with all applicable laws in any jurisdiction including in particular the Corporations Act and the Australian Foreign Acquisitions and Takeovers Act 1975 (Cth);
- (s) the Vendor has read and understood the notice from UBS in the form set out in the Schedule to this Agreement (the "**Professional Investor Treatment Notice**") and acknowledges and agrees to the representations, waivers and consents contained

in the Professional Investor Treatment Notice, in which the expressions "you" or "your" shall mean "the Vendor", and "we" or "us" or "our" shall mean UBS;

- (t) **(anti-bribery)** neither it nor any of its related bodies corporate nor, to the knowledge of it, any director, officer, agent, employee or other person acting on behalf of it or any of its related bodies corporate has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any applicable provision of the U.S. Foreign Corrupt Practices Act of 1977 or the *Corruption of Foreign Public Officials Act* (Canada); or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment, which, in each of (i) through and including (iv), would have a material adverse effect on the Sale; and
- (u) **(sanctions)** none of it, any of its related bodies corporate or, to the knowledge of it, any director, officer, agent, employee or Affiliate of it or any of its related bodies corporate is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**") or any similar Australian sanctions administered by the Commonwealth of Australia; and it will not directly or indirectly use the proceeds of the Sale in a manner that would result in a violation by it of the U.S. sanctions administered by OFAC.

5.2 **Representations and warranties of UBS.** As at the date of this Agreement and on each day until and including the Settlement, UBS represents to the Vendor that each of the following statements is correct.

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

- (g) **(no general solicitation or general advertising)** none of it, its Affiliates nor any person acting on behalf of any of them has solicited offers for or offered to sell, and none of them will solicit offers for, or offer or sell, the Sale Shares in the United States using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act;
 - (h) **(broker-dealer requirements)** all offers and sales of the Sale Shares in the United States by it and any of its Affiliates will be effected by its registered broker-dealer affiliate;
 - (i) **(no directed selling efforts)** with respect to those Sale Shares sold in reliance on Regulation S, none of it, its Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act).
- 5.3 **Reliance.** Each party giving a representation and warranty acknowledges that the other parties have relied on the above representations and warranties in entering into this Agreement and will continue to rely on these representations and warranties in performing their obligations under this Agreement. The above representations and warranties continue in full force and effect notwithstanding completion of this Agreement.
- 5.4 **Notification.** Each party agrees that it will tell the other parties promptly upon becoming aware of any of the following occurring prior to the completion of the sale of the Sale Shares:
- (a) any material change affecting any of the foregoing representations and warranties; or
 - (b) any of the foregoing representations or warranties becoming materially untrue or materially incorrect.

6. Indemnity

- 6.1 The Vendor agrees with UBS that it will keep the Indemnified Parties indemnified against any losses, damages, liabilities, costs, claims, actions demands, proceedings, investigation or inquiries (including any reasonable expenses arising in connection therewith) ("**Losses**") to the extent that such Losses are incurred or made in connection with the Sale or as a result of a breach of this Agreement by the Vendor, including any breach of any of the above representations or warranties given by the Vendor, and will reimburse UBS for all out of pocket costs, charges and expenses which it may pay or incur in connection with investigating, disputing or defending or responding any such action, demand, claim, proceeding, investigation or inquiry for which it is indemnified under this Agreement. "**Indemnified Parties**" means UBS and each other member of the UBS Group and all directors, officers, employees and agents of each member of the UBS Group. "**UBS Group**" means UBS AG and any subsidiary, branch, affiliate or associate of UBS AG.

- 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 any Losses are finally judicially determined by a court of competent jurisdiction to have resulted from:
- (a) any fraud, recklessness, wilful default or gross negligence of the Indemnified Party;
 - (b) any penalty or fine which the Indemnified Party is required to pay for any contravention of any law;
 - (c) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law; or
 - (d) a breach by the Indemnified Party of clause 2.1(d) of this Agreement (save to the extent such breach results from an act or omission on the part of the Vendor or a person acting on behalf of the Vendor, where the Indemnified Person or UBS took reasonable steps to avoid or mitigate the occurrence of such a breach).
- 6.3 Both the Vendor and an Indemnified Party must not settle any action, demand or claim to which the indemnity in clause 6.1 relates without the prior written consent of the Vendor or UBS, as applicable, such consent not to be unreasonably withheld.
- 6.4 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 UBS to incur expense or make payment before enforcing that indemnity.
- 6.5 The indemnity in clause 6.1 is granted to UBS both for itself and on trust for each of the Indemnified Parties.
- 6.6 Subject to clause 6.7, the parties agree that if for any reason the indemnity in clause 6.1 is unavailable or insufficient to hold harmless any Indemnified Party against any Losses against which the Indemnified Party is stated to be indemnified (other than expressly excluded), the respective proportional contributions of the Vendor and the Indemnified Party or the Indemnified Parties in relation to the relevant Losses will be as agreed, or failing agreement as determined by a court of competent jurisdiction, having regard to the participation in, instigation of or other involvement of the Vendor and the Indemnified Party or the Indemnified Parties in the act complained of, having particular regard to relative intent, knowledge, access to information and opportunity to correct any untrue statement or omission.
- 6.7 The Vendor agrees with each of the Indemnified Parties that in no event will UBS and its associated Indemnified Parties be required to contribute under clause 6.6 to any Losses in an aggregate amount that exceeds the aggregate of the fees paid to UBS under this Agreement.
- 6.8 If an Indemnified Party pays an amount in relation to Losses where it is entitled to contribution from the Vendor under clause 6.6 the Vendor agrees promptly to reimburse the Indemnified Party for that amount.

- 6.9 If the Vendor pays an amount to the Indemnified Parties in relation to Losses where it is entitled to contribution from the Indemnified Parties under clause 6.6 the Indemnified Parties must promptly reimburse the Vendor for that amount.
- 6.10 UBS will notify the Vendor as soon as reasonably practicable, and in any event within 15 business days, of any proceeding being commenced or threatened, or any claim or action being made against UBS or an Indemnified Party which is reasonably likely to give rise to a claim pursuant to the indemnity in clause 6.1. Failure on the part of UBS to notify the Vendor in accordance with this clause 6.10 will not release the Vendor from any obligation or liability which it may have pursuant to this Agreement except that, if UBS' failure to notify the Vendor under this clause 6.10 directly results in a defence no longer being available or a material increase in the amount payable by the Vendor under the indemnity in clause 6.1, the amount payable to the relevant Indemnified Party under the indemnity in clause 6.1 will be reduced by the extent to which the Vendor has suffered loss or damage as a consequence of that failure on the part of UBS to notify the Vendor in accordance with this clause 6.10.

7. Announcements

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

8. Confidentiality

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

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

- (d) to the extent reasonably necessary for the purposes of UBS on-selling the Sale Shares; and
- (e) disclosure is made within their respective organisations and to their respective affiliates, provided that each party is liable for any act or omission by their relevant affiliates that would, if done by that party, be a breach of this Agreement.

9. Events of Termination

- 9.1 **Right of termination.** If any of the following events occurs at any time during the Risk Period (as defined in clause 9.4), then UBS may terminate its obligations under this Agreement without cost or liability to itself at any time before the expiry of the Risk Period by giving written notice to the Vendor:
- (a) **ASX actions.** ASX does any of the following:
 - (i) announces that the Company will be removed from the official list of ASX or ordinary shares in the Company will be suspended from quotation;
 - (ii) removes the Company from the official list; or
 - (iii) suspends the trading of ordinary shares in the Company for any period of time (which, for the avoidance of doubt, does not include a trading halt granted at the request of the Company).
 - (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.
 - (c) **Other termination events.** Subject to clause 9.2, any of the following occurs:
 - (A) **Banking moratorium.** A general moratorium on commercial banking activities in Australia, Hong Kong, United States or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries.
 - (B) **Breach of Agreement.** the 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.
 - (C) **Change in law.** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law, or the Government of Australia, any State or Territory of Australia, the Reserve Bank of Australia or any Minister or other governmental authority of Australia or any State or Territory of Australia, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this agreement).

- 9.2 **Materiality.** No event listed in clause 9.1(c) entitles UBS to exercise its termination rights unless, in the bona fide opinion of UBS, it:
- (a) has, or would reasonably be expected to have, a material adverse effect on:
 - (i) the willingness of persons to purchase the Sale Shares; or
 - (ii) the price at which ordinary shares in the Company are sold on the ASX; or
 - (b) would reasonably be expected to give rise to a liability of UBS under the Corporations Act or any other applicable law.
- 9.3 **Effect of termination.** Where, in accordance with this clause 9, UBS terminates its obligations under this Agreement:
- (a) the obligations of UBS under this Agreement immediately end;
 - (b) any entitlements of UBS accrued under this Agreement, including the right to be indemnified, up to the date of termination survive; and
 - (c) the obligations under clause 8 survive for both parties for a period of 2 years following the date of termination.
- 9.4 **Risk Period.** For the purposes of this clause, the "Risk Period" means the period commencing on the execution of this Agreement and ending at 10.00am on the Trade Date.

10. Miscellaneous

- 10.1 **Entire agreement.** This Agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.
- 10.2 **Governing law.** This Agreement is governed by English law. It is irrevocably agreed by the Vendor and UBS that the English courts will have jurisdiction in relation to this Agreement and each of the Vendor and UBS irrevocably (i) submits to the jurisdiction of such courts provided that this submission shall not limit the right of UBS to take proceedings in any other court of competent jurisdiction or concurrently in more than one jurisdiction, (ii) waives objection to such courts on grounds of inconvenient forum or otherwise as regards proceedings in connection with this Agreement, and (iii) agrees that a judgment or order of any such court in connection with this Agreement shall be conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction. The Vendor irrevocably appoints TMF Corporate Secretarial Services Limited, 6 St Andrew Street, London EC4A 3AE United Kingdom (attention: Vivienne McLean) to receive on its behalf service of any action, suit or other proceedings in connection with this Agreement.
- 10.3 **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.

- 10.4 **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.
- 10.5 **No merger.** The rights and obligations of the parties will not merge on the termination or expiration of this Agreement. Any provision of this Agreement remaining to be performed or observed by a party, or having effect after the termination of this Agreement for whatever reason remains in full force and effect and is binding on that party.
- 10.6 **No assignment.** No party may assign its rights or obligations under this Agreement without the prior written consent of the other parties.
- 10.7 **Notices.** Any notice, approval, consent, agreement, waiver or other communication in connection with this Agreement must be in writing.
- 10.8 **Affiliates.** In this Agreement the term "Affiliates" means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership.
- 10.9 **Business Day.** In this Agreement "Business Day" means a day on which:
- (a) ASX is open for trading in securities; and
 - (b) banks are open for general banking business in Sydney, Australia.
- 10.10 **Interpretation.** In this Agreement:
- (a) headings and sub-headings are for convenience only and do not affect interpretation;
 - (b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
 - (c) a reference to "dollars" and "\$" is to Australian currency; and
 - (d) all references to time are to Sydney, New South Wales, Australia time.
- 10.11 **Counterparts.** This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement.
- 10.12 **Acknowledgements.** the Vendor acknowledges that:
- (a) UBS is not obliged to disclose to the Vendor or utilise for the benefit of the Vendor, any non-public information which UBS obtains in the normal course of its business where such disclosure or use would result in a breach of any obligation of confidentiality or any internal Chinese wall policies of UBS;

- (b) without prejudice to any claim the Vendor may have against UBS, no proceedings may be taken against any director, officer, employee or agent of UBS in respect of any claim that the Vendor may have against UBS; and
- (c) it is contracting with UBS on an arm's length basis and UBS has not and is not assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this Agreement.

Yours sincerely,

SIGNED on behalf of
UBS AG Hong Kong Branch

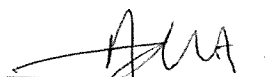
by its duly authorised signatories



Signature of Authorised Signatory

PASCAL GOUTTIELLO
Print name

Executive Director



Signature of Authorised Signatory

ADA WAT
Print name

Director

Accepted and agreed to as of the date of this Agreement:

SIGNED on behalf of **EV Hospitality NV**

Director

Print name

Director

Print name

Yours sincerely,

SIGNED on behalf of
UBS AG Hong Kong Branch

by its duly authorised signatories

Signature of Authorised Signatory

Signature of Authorised Signatory

Print name

Print name

Accepted and agreed to as of the date of this Agreement:

SIGNED on behalf of **EV Hospitality**
NV

Director

PUTTEMANS JOHN

Print name

Executed in Brussels
on 14 April 2015
at 11.00 P.M. (CET)

Director

MARC RACHMAN.

Print name

Executed in London
on 14 April 2015
at 10.05 PM

THE SCHEDULE
Professional Investor Treatment Notice

1. You are a Professional Investor by reason of your being within a category of person described in the Securities and Futures (Professional Investor) Rules as follows:
 - 1.1 a trust corporation having been entrusted with total assets of not less than HK\$40 million (or equivalent) as stated in its latest audited financial statements prepared within the last 16 months, or in the latest audited financial statements prepared within the last 16 months of the relevant trust or trusts of which it is trustee, or in custodian statements issued to the trust corporation in respect of the trust(s) within the last 12 months;
 - 1.2 a high net worth individual having, alone or with associates on a joint account, a portfolio of at least HK\$8 million (or equivalent) in securities and/or currency deposits, as stated in a certificate from an auditor or professional accountant or in custodian statements issued to the individual within the last 12 months;
 - 1.3 a high net worth corporation or partnership having total assets of at least HK\$40 million (or equivalent) or a portfolio of at least HK\$8 million (or equivalent) in securities and/or currency deposits, as stated in its latest audited financial statements prepared within the last 16 months or in custodian statements issued to the corporation or partnership within the last 12 months; and
 - 1.4 a corporation the sole business of which is to hold investments and which is wholly owned by any of the following persons: (i) a trust corporation that falls within paragraph 1.1 above; (ii) an individual who, alone or with associates on a joint account, falls within paragraph 1.2 above; and (iii) a corporation or partnership that falls within paragraph 1.3 above.

We have categorised you as a Professional Investor based on information you have given us. You will inform us promptly in the event any such information ceases to be true and accurate. You will be treated as a Professional Investor in relation to all investment products and markets.

2. As a consequence of your categorisation as a Professional Investor, we are not required to fulfil certain requirements under the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the **"Code"**) and other Hong Kong regulations. While we may in fact do some or all of the following in providing services to you, we have no regulatory responsibility to do so.

2.1 Client agreement

We are not required to enter into a written agreement complying with the Code relating to the services that are to be provided to you.

2.2 Risk disclosures

We are not required by the Code to provide you with written risk warnings in respect of the risks involved in any transactions entered into with you, or to bring those risks to your attention.

2.3 Information about us

We are not required to provide you with information about our business or the identity and status of employees and others acting on our behalf with whom you will have contact.

2.4 Prompt confirmation

We are not required by the Code to promptly confirm the essential features of a transaction after effecting a transaction for you.

2.5 Information about clients

We are not required to establish your financial situation, investment experience or investment objectives, except where we are providing advice on corporate finance work.

2.6 Nasdaq-Amex Pilot Program

If you wish to deal through the Hong Kong Stock Exchange in securities admitted to trading on the Hong Kong Stock Exchange under the Nasdaq-Amex Pilot Program, we are not required to provide you with documentation on that program.

2.7 Suitability

We are not required to ensure that a recommendation or solicitation is suitable for you in the light of your financial situation, investment experience and investment objectives.

2.8 Investor characterisation/disclosure of transaction related information

We shall not be subject to the requirements of paragraph 5.1A of the Code relating to know your client investor characterisation and paragraph 8.3A of the Code relating to disclosure of transaction related information.

3. You have the right to withdraw from being treated as a Professional Investor at any time in respect of all or any investment products or markets on giving written notice to our Compliance Departments.

4. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.

5. By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have had explained to you the consequences of consenting to being treated as a Professional Investor and the right to withdraw from being treated as such as set out herein and that you hereby consent to being treated as a Professional Investor.

6. By entering into this Agreement, you hereby agree and acknowledge that we (and any person acting as the settlement agent for the purposes of this Agreement) will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules where such would otherwise be required.

Annexure B – UBS Block Trade Agreement

This is Annexure "B" of 15 pages referred to in the Form 604 Notice of change of interests of substantial holder

Signature: 

Name (print): Jone Raczona

Position: Director

Date: 21 April 2015



UBS AG Australia Branch
ABN 47 088 129 613
AFSL 231087
Level 16, Chifley Tower
2 Chifley Square
Sydney NSW 2000

www.ubs.com

COMMERCIAL-IN CONFIDENCE

15 April 2015

UBS Australia Holdings Pty Limited
Level 16, Chifley Tower
2 Chifley Square
Sydney NSW 2000
Dear Sirs

Sale of Shares in Mantra Group Limited

1. Introduction

This Agreement sets out the terms and conditions upon which UBS Australia Holdings Pty Limited (the "**Vendor**") engages UBS AG Australia Branch (ABN 47 088 129 613) ("**UBS**") to dispose of 16,483,438 existing fully paid ordinary shares in Mantra Group Limited (MTR.ASX) (the "**Company**") held by the Vendor (the "**Sale Shares**") (the "**Sale**") and UBS agrees to procure the disposal of the Sales Shares and to provide underwriting thereof, subject to clause 2 of this Agreement.

2. Sale of shares

2.1 **Sale.** The Vendor and UBS agree to the following.

- (a) Subject to the terms and conditions of this Agreement, the Vendor agrees to sell the Sale Shares at the higher of:
 - (i) A\$3.38 per Sale Share; and
 - (ii) the gross sale price (excluding any fees, commissions, tax or duty) per fully paid ordinary share sold by EV Hospitality NV ("**EV**") to UBS AG Hong Kong Branch before 10.00am on the Trade Date, (being the "**Sale Price**").
- (b) UBS agrees to manage the sale of the Sale Shares by procuring purchasers for the Sale Shares at the Sale Price. Purchasers may include the Lead Manager's related

bodies corporate and Affiliates (as defined in clause 10.8) and may be determined by the Lead Manager in its discretion.

- (c) UBS agrees to underwrite and guarantee the sale of the Sale Shares by purchasing at the Sale Price per Sale Share those of the Sale Shares which have not been purchased by third party purchasers (or UBS's related bodies corporate or Affiliates (other than the Vendor)) in accordance with clause 2.1(b) as at 10.00am on the date of this Agreement (or such time as the parties agree in writing) ("**Balance Shares**"),
- (c) The Sale will be effected at the Sale Price per Sale Share by way of one or more special crossings in accordance with the Operating Rules of the Australian Securities Exchange (the "**ASX**") and the ASX Settlement Operating Rules by 10.00am on the date of this Agreement (the "**Trade Date**").
- (d) UBS must pay to the Vendor an amount equal to the Sale Price multiplied by the number of Sale Shares less any fees payable under clause 3 (the "**Net Sale Proceeds**"), in cleared funds, to the account nominated by the Vendor and against the delivery of the Sale Shares by 2.00pm (Sydney time) on the third business day (as defined in the ASX Settlement Rules) following the Trade Date (referred to as "T + 3" basis) (the "**Settlement Date**").
- (e) The Vendor acknowledges that UBS may charge a brokerage or other similar fee to purchasers purchasing the Sale Shares, and that any such fee may be retained by UBS or their agent for their own account.

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

2.3 **Manner of Sale.** UBS acknowledges and agrees that the offer, sale and delivery by the Vendor of the Sale Shares has not been, and will not be, registered under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**"). The Sale will be conducted by way of an offer only to persons:

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

provided in each case (a) and (b) above that such persons may not be in the United States unless UBS reasonably believes them to be QIBs or they are Eligible U.S. Fund Managers (in each case, as defined in clause 2.4).

2.4 U.S. Securities Act. The Sale Shares shall only be offered and sold:

- (a) to persons that are not in the United States, in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**"); and
- (b) to persons that are in the United States that (A) UBS reasonably believes to be qualified institutional buyers ("**QIBs**"), as defined in Rule 144A under the U.S. Securities Act, in transactions exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A thereunder or (B) are dealers or other professional fiduciaries organised, incorporated or (if an individual) resident in the United States that are acting for an account (other than an estate or trust) held for the benefit or account of persons that are not "U.S. Persons" (as defined in Rule 902(k) under the U.S. Securities Act), for which they have and are exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S ("**Eligible U.S. Fund Managers**"), in reliance on Regulation S.

3. Fees

- (a) In consideration of performing its obligations under this Agreement UBS shall be entitled to such fees as the parties agree.
- (b) The Vendor and UBS will each bear their own legal costs (if any) and all their other out-of-pocket expenses (if any) in connection with this Agreement and the transactions contemplated by it.

4. Undertakings

4.1 Restricted Activities. The Vendor undertakes to UBS:

- (a) not, prior to settlement on the Settlement Date commit, to be involved in or acquiesce in any activity which breaches:
 - (i) the Corporations Act and, in a material respect, any other applicable laws;
 - (ii) its constitution;
 - (iii) the ASX Listing Rules;
 - (iv) any legally binding requirement of the Australian Securities and Investments Commission ("**ASIC**"), the ASX or any other regulatory authority; and
- (b) immediately to notify UBS of any breach of any warranty or undertaking given by it under this Agreement,

each of these undertakings being material terms of this Agreement.

5. Representations and Warranties

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

- (a) **(body corporate)** the Vendor is a body corporate validly existing and duly established under the laws of its place of incorporation;
- (b) **(capacity)** the Vendor has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;
- (c) **(authority)** the Vendor has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates;
- (d) **(agreement effective)** this Agreement constitutes the Vendor's legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) **(ownership, encumbrances)** the Vendor is the registered holder and sole legal owner of the Sale Shares. The Vendor will transfer, or procure the transfer of, the full legal and beneficial ownership of the Sale Shares free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;
- (f) **(control)** the Vendor does not control the Issuer (with "control" having the meaning given in section 50AA of the Corporations Act);
- (g) **(Sale Shares)** following sale by the Vendor, the Sale Shares will rank equally in all respects with all other outstanding ordinary shares 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 Part 6D.2 of the Corporations Act;
- (h) **(power to sell)** the Vendor has the corporate authority and power to sell the Sale Shares under this Agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Shares;
- (i) **(no insider trading offence)** the Vendor is not in possession of information that would preclude it from dealing in the Sale Shares under any applicable laws or regulations and the sale of the Sale Shares will not constitute a violation by the Vendor of Division 3 of Part 7.10 of the Corporations Act or other applicable insider trading laws;
- (j) **(ASX listing)** the Sale Shares are quoted on the financial market operated by ASX;
- (k) **(no general solicitation or general advertising)** none of the Vendor, any of its Affiliates or any person acting on behalf of any of them (other than UBS or its Affiliates or any person acting on behalf of any of them, as to whom the Vendor

makes no representation) has offered or sold, or will offer or sell, any of the Sale Shares in the United States using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act;

- (l) **(no directed selling efforts)** with respect to those Sale Shares sold in reliance on Regulation S, none of the Vendor, any of its Affiliates, or any person acting on behalf of any of them (other than UBS or its Affiliates or any person acting on behalf of any of them, as to whom the Vendor makes no representation) 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);
- (m) **(offering restrictions)** each of the Vendor, its Affiliates and any person acting on their behalf (other than UBS or its Affiliates or any person acting on behalf of any of them, as to whom no representation or warranty is made) has complied and will comply with the offering restrictions requirements of Regulation S with regard to the Sale Shares to be sold in reliance on Regulation S;
- (n) **(foreign private issuer and no substantial U.S. market interest)** to the best of the Vendor's knowledge, the Company is a 'foreign private issuer' as defined in Rule 405 under the U.S. Securities Act and there is no 'substantial U.S. market interest' (as defined in Rule 902(j) under the U.S. Securities Act) in the Sale Shares or any security of the same class or series as the Sale Shares;
- (o) **(Rule 144A eligibility)** the Sale Shares are eligible for resale pursuant to Rule 144A under the U.S. Securities Act and are not of the same class (within the meaning of Rule 144A(d)(3)(i) under the U.S. Securities Act) as securities listed on a national securities exchange registered under Section 6 of the U.S. Securities Exchange Act of 1934 (the "**U.S. Exchange Act**") or quoted in a U.S. automated interdealer quotation system;
- (p) **(no stabilisation or manipulation)** neither the Vendor nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law;
- (q) **(no integrated offers)** none of the Vendor, any of its Affiliates or any person acting on behalf of any of them (other than UBS or its Affiliates or any person acting on behalf of any of them, as to whom no representation or warranty is made), has solicited any offer to buy, offered to sell or sold, and none of them will solicit any offer to buy, offer to sell or sell in the United States or to, or for the account or benefit of, any U.S. person any security which could be integrated with the sale of the Sale Shares in a manner that would require the offer and sale of the Sale Shares to be registered under the U.S. Securities Act;
- (r) **(breach of law)** it will perform its obligations under this Agreement so as to comply with all applicable laws in any jurisdiction including in particular the

Corporations Act and the Australian Foreign Acquisitions and Takeovers Act 1975 (Cth);

- (s) (**wholesale client**) the Vendor is a "wholesale client" (as such term is defined in section 761G of the Corporations Act);
- (t) (**anti-bribery**) neither it nor any of its related bodies corporate nor, to the knowledge of it, any director, officer, agent, employee or other person acting on behalf of it or any of its related bodies corporate has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any applicable provision of the U.S. Foreign Corrupt Practices Act of 1977 or the *Corruption of Foreign Public Officials Act* (Canada); or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment, which, in each of (i) through and including (iv), would have a material adverse effect on the Sale; and
- (u) (**sanctions**) none of it, any of its related bodies corporate or, to the knowledge of it, any director, officer, agent, employee or Affiliate of it or any of its related bodies corporate is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**") or any similar Australian sanctions administered by the Commonwealth of Australia; and it will not directly or indirectly use the proceeds of the Sale in a manner that would result in a violation by it of the U.S. sanctions administered by OFAC.

5.2 **Representations and warranties of UBS.** As at the date of this Agreement and on each day until and including the Settlement, UBS represents to the Vendor that each of the following statements is correct:

- (a) (**body corporate**) it is duly incorporated under the laws of its place of incorporation;
- (b) (**capacity**) it has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;
- (c) (**authority**) it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates;
- (d) (**agreement effective**) this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) (**status**) it is a QIB or is not a U.S. person (as defined in Regulation S under the U.S. Securities Act);

- (f) **(no registration)** it acknowledges that the Sale Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- (g) **(no general solicitation or general advertising)** none of it, its Affiliates nor any person acting on behalf of any of them (other than the Vendor, as to whom UBS makes no representation) has solicited offers for or offered to sell, and none of them will solicit offers for, or offer or sell, the Sale Shares in the United States using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act;
- (h) **(broker-dealer requirements)** all offers and sales of the Sale Shares in the United States by it and any of its Affiliates will be effected by its registered broker-dealer affiliate;
- (i) **(no directed selling efforts)** with respect to those Sale Shares sold in reliance on Regulation S, none of it, its Affiliates nor any person acting on behalf of any of them (other than the Vendor, as to whom UBS makes no representation) 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).

5.3 **Reliance.** Each party giving a representation and warranty acknowledges that the other parties have relied on the above representations and warranties in entering into this Agreement and will continue to rely on these representations and warranties in performing their obligations under this Agreement. The above representations and warranties continue in full force and effect notwithstanding completion of this Agreement.

5.4 **Notification.** Each party agrees that it will tell the other parties promptly upon becoming aware of any of the following occurring prior to the completion of the sale of the Sale Shares:

- (a) any material change affecting any of the foregoing representations and warranties; or
- (b) any of the foregoing representations or warranties becoming materially untrue or materially incorrect.

6. Indemnity

6.1 The Vendor agrees with UBS that it will keep the Indemnified Parties indemnified against any losses, damages, liabilities, costs, claims, actions demands, proceedings, investigation or inquiries (including any reasonable expenses arising in connection therewith) ("**Losses**") to the extent that such Losses are incurred or made in connection with the Sale or as a result of a breach of this Agreement by the Vendor, including any breach of any of the above representations or warranties given by the Vendor, and will reimburse UBS for all out of pocket costs, charges and expenses which it may pay or incur in connection with

investigating, disputing or defending or responding any such action, demand, claim, proceeding, investigation or inquiry for which it is indemnified under this Agreement.

"Indemnified Parties" means UBS and each other member of the UBS Group and all directors, officers, employees and agents of each member of the UBS Group. **"UBS Group"** means UBS AG and any subsidiary, branch, affiliate or associate of UBS AG.

- 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 any Losses are finally judicially determined by a court of competent jurisdiction to have resulted from:
- (a) any fraud, recklessness, wilful default or gross negligence of the Indemnified Party;
 - (b) any penalty or fine which the Indemnified Party is required to pay for any contravention of any law;
 - (c) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law; or
 - (d) a breach by the Indemnified Party of clause 2.1(d) of this Agreement (save to the extent such breach results from an act or omission on the part of the Vendor or a person acting on behalf of the Vendor, where the Indemnified Person or UBS took reasonable steps to avoid or mitigate the occurrence of such a breach).
- 6.3 Both the Vendor and an Indemnified Party must not settle any action, demand or claim to which the indemnity in clause 6.1 relates without the prior written consent of the Vendor or UBS, as applicable, such consent not to be unreasonably withheld.
- 6.4 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 UBS to incur expense or make payment before enforcing that indemnity.
- 6.5 The indemnity in clause 6.1 is granted to UBS both for itself and on trust for each of the Indemnified Parties.
- 6.6 Subject to clause 6.7, the parties agree that if for any reason the indemnity in clause 6.1 is unavailable or insufficient to hold harmless any Indemnified Party against any Losses against which the Indemnified Party is stated to be indemnified (other than expressly excluded), the respective proportional contributions of the Vendor and the Indemnified Party or the Indemnified Parties in relation to the relevant Losses will be as agreed, or failing agreement as determined by a court of competent jurisdiction, having regard to the participation in, instigation of or other involvement of the Vendor and the Indemnified Party or the Indemnified Parties in the act complained of, having particular regard to relative intent, knowledge, access to information and opportunity to correct any untrue statement or omission.
- 6.7 The Vendor agrees with each of the Indemnified Parties that in no event will UBS and its associated Indemnified Parties be required to contribute under clause 6.6 to any Losses in

an aggregate amount that exceeds the aggregate of the fees paid to UBS under this Agreement.

- 6.8 If an Indemnified Party pays an amount in relation to Losses where it is entitled to contribution from the Vendor under clause 6.6 the Vendor agrees promptly to reimburse the Indemnified Party for that amount.
- 6.9 If the Vendor pays an amount to the Indemnified Parties in relation to Losses where it is entitled to contribution from the Indemnified Parties under clause 6.6 the Indemnified Parties must promptly reimburse the Vendor for that amount.
- 6.10 UBS will notify the Vendor as soon as reasonably practicable, and in any event within 15 business days, of any proceeding being commenced or threatened, or any claim or action being made against UBS or an Indemnified Party which is reasonably likely to give rise to a claim pursuant to the indemnity in clause 6.1. Failure on the part of UBS to notify the Vendor in accordance with this clause 6.10 will not release the Vendor from any obligation or liability which it may have pursuant to this Agreement except that, if UBS' failure to notify the Vendor under this clause 6.10 directly results in a defence no longer being available or a material increase in the amount payable by the Vendor under the indemnity in clause 6.1, the amount payable to the relevant Indemnified Party under the indemnity in clause 6.1 will be reduced by the extent to which the Vendor has suffered loss or damage as a consequence of that failure on the part of UBS to notify the Vendor in accordance with this clause 6.10.

7. Announcements

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

8. Confidentiality

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

- (a) where disclosure is required by applicable law, a legal or regulatory authority or the ASX Listing Rules;

- (b) disclosure is made to an adviser or to a person who must know for the purposes of this Agreement, on the basis that the adviser or person keeps the information confidential;
- (c) to a person to the extent reasonably necessary in connection with any actual or potential claim or judicial or administrative process involving that party in relation to the Sale;
- (d) to the extent reasonably necessary for the purposes of UBS selling the Sale Shares; and
- (e) disclosure is made within their respective organisations and to their respective affiliates, provided that each party is liable for any act or omission by their relevant affiliates that would, if done by that party, be a breach of this Agreement.

9. Events of Termination

9.1 **Right of termination.** If any of the following events occurs at any time during the Risk Period (as defined in clause 9.4), then UBS may terminate its obligations under this Agreement without cost or liability to itself at any time before the expiry of the Risk Period by giving written notice to the Vendor:

- (a) **ASX actions.** ASX does any of the following:
 - (i) announces that the Company will be removed from the official list of ASX or ordinary shares in the Company will be suspended from quotation;
 - (ii) removes the Company from the official list; or
 - (iii) suspends the trading of ordinary shares in the Company for any period of time (which, for the avoidance of doubt, does not include a trading halt granted at the request of the Company).
- (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.
- (c) **Other termination events.** Subject to clause 9.2, any of the following occurs:
 - (A) **Banking moratorium.** A general moratorium on commercial banking activities in Australia, Hong Kong, United States or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries.
 - (B) **Breach of Agreement.** the 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.
 - (C) **Change in law.** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law, or the

Government of Australia, any State or Territory of Australia, the Reserve Bank of Australia or any Minister or other governmental authority of Australia or any State or Territory of Australia, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this agreement).

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

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

9.3 **Effect of termination.** Where, in accordance with this clause 9, UBS terminates its obligations under this Agreement:

- (a) the obligations of UBS under this Agreement immediately end;
- (b) any entitlements of UBS accrued under this Agreement, including the right to be indemnified, up to the date of termination survive; and
- (c) the obligations under clause 8 survive for both parties for a period of 2 years following the date of termination.

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

10. Miscellaneous

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

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

10.3 **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.

10.4 **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.

- 10.5 **No merger.** The rights and obligations of the parties will not merge on the termination or expiration of this Agreement. Any provision of this Agreement remaining to be performed or observed by a party, or having effect after the termination of this Agreement for whatever reason remains in full force and effect and is binding on that party.
- 10.6 **No assignment.** No party may assign its rights or obligations under this Agreement without the prior written consent of the other parties.
- 10.7 **Notices.** Any notice, approval, consent, agreement, waiver or other communication in connection with this Agreement must be in writing.
- 10.8 **Affiliates.** In this Agreement the term "Affiliates" means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership.
- 10.9 **Business Day.** In this Agreement "Business Day" means a day on which:
- (a) ASX is open for trading in securities; and
 - (b) banks are open for general banking business in Sydney, Australia.
- 10.10 **Interpretation.** In this Agreement:
- (a) headings and sub-headings are for convenience only and do not affect interpretation;
 - (b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
 - (c) a reference to "dollars" and "\$" is to Australian currency; and
 - (d) all references to time are to Sydney, New South Wales, Australia time.
- 10.11 **Counterparts.** This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement.
- 10.12 **Acknowledgements.** the Vendor acknowledges that:
- (a) UBS is not obliged to disclose to the Vendor or utilise for the benefit of the Vendor, any non-public information which UBS obtains in the normal course of its business where such disclosure or use would result in a breach of any obligation of confidentiality or any internal Chinese wall policies of UBS;
 - (b) without prejudice to any claim the Vendor may have against UBS, no proceedings may be taken against any director, officer, employee or agent of UBS in respect of any claim that the Vendor may have against UBS; and

- (c) it is contracting with UBS on an arm's length basis and UBS has not and is not assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this Agreement.

Yours sincerely,

SIGNED on behalf of
UBS AG Australia Branch

by its duly authorised signatories



Signature of Authorised Signatory

RICHARD SLEIJPEN

Print name



Signature of Authorised Signatory

ALEX DIGMAN

Print name

Accepted and agreed to as of the date of this Agreement:

SIGNED on behalf of **UBS Australia**
Holdings Pty Limited

Director

Print name

Director/Secretary

Print name

Yours sincerely,

SIGNED on behalf of
UBS AG Australia Branch

by its duly authorised signatories

)
)
)
)
)

Signature of Authorised Signatory

Signature of Authorised Signatory

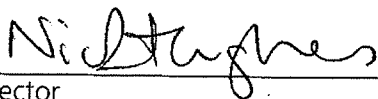
Print name

Print name

Accepted and agreed to as of the date of this Agreement:

SIGNED on behalf of **UBS Australia**
Holdings Pty Limited


)
)



Director

NICHOLAS HUGHES

Print name



Director/Secretary

MICHAEL BOOK

Print name