

**SGH**

Media, Industrial Services and Investments

21 April 2011

Mr Peter Bryant  
Company Secretary  
West Australian Newspapers Holdings Limited  
Newspaper House, 50 Hasler Road  
OSBORNE PARK WA 6017

Total Pages: 11 (including cover letter)

Dear Mr Bryant

**Notice of Change of Interests of Substantial Holder**

Attached is a Notice of Change of Interests of Substantial Holder – Form 604.

The Notice of Change of Interests of Substantial Holder includes as a relevant interest for substantial holder provision disclosure purposes only, 0.3% of WAN shares. These shares are the subject of conditional escrow agreements entered into by executives in favour of WAN in connection with a group executive incentive plan arrangement.

Yours sincerely



**Warren Coatsworth**  
Company Secretary

cc – Company Announcements Office  
ASX Limited  
Level 6, 20 Bridge Street  
SYDNEY NSW 2000  
By facsimile: 1300 135 638

**Seven Group Holdings Limited** | ABN 46 142 003 46938-42 Pirrama Road | Pyrmont NSW 2009 Australia | Postal Address: PO Box 777 | Pyrmont NSW 2009 Australia  
Telephone +61 2 8777 7777 | Facsimile +61 2 8777 7192

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme West Australian Newspapers Holdings Limited (WAN)

ACN/ARSN 053 480 845

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

Name Seven Group Holdings Limited (SGH) and SGH's subsidiaries as set out in Annexure A (SGH Group)  
ACN/ARSN (if applicable) 142 003 489

There was a change in the interests of the substantial holder on 20/04/2011

The previous notice was given to the company on 19/04/2011

The previous notice was dated 19/04/2011

**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 shares	180,467,446	37.2%	180,467,446	29.6%
	<i>Person's votes</i>	<i>Voting power (5)</i>	<i>Person's votes for substantial holding in s671B(2) of the Corporations Act 2001 (Act)</i>	<i>Substantial holding (see sections 9 and 671B(2) of the Act)</i>
Ordinary shares	181,331,799	37.4%	182,393,305 **See note below	29.9% **See note below

**\*\*Note:** This notice includes a relevant interest in 1,925,859 additional WAN shares for disclosure purposes only under section 671B(7) of the Act. These shares are the subject of conditional escrow agreements. See Annexure B for a copy of the terms of the agreements.

**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
20/04/2011	SGH, Seven (WAN) Pty Limited ( <b>Seven (WAN)</b> ), WesTrac Holdings Pty Limited ACN 009 336 109 and Seven Network Limited ACN 052 816 789 (collectively the <b>Seven Controllers</b> ), Seven Media Group Pty Limited ACN 116 850 607 ( <b>SMG</b> ), other members of the SGH Group and North Aston Pty Limited ACN 009 387 606, Ashblue Holding Pty Limited ACN 068 180 898 and Wroxby Pty Limited ACN 061 621 921 (collectively, the <b>Stakes Holders</b> )	Dilution of shareholding due to the conversion of CULS into ordinary WAN shares. See section 2 of the WAN Prospectus dated 21 February 2011 and section 2 of the WAN Explanatory Memorandum dated 8 March 2011 for further information.	N/A	N/A	N/A

20/04/2011	Seven Controllers and SMG	Acquisition of deemed relevant interest (see row Seven Controllers and SMG in 4 below). See Annexure B for a copy of the terms of the agreement.	Escrow under terms of employee incentive plan arrangements	1,061,506	1,061,506
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#### 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
SMG	SMG	SMG	Relevant interest under section 608(1) of the Act as the registered and beneficial holder of the shares.	180,467,446 ordinary shares	180,467,446
SGH, the SGH Group	SMG	SMG	Each entity is an associate of and/or controls SMG and accordingly, has a relevant interest in the same shares as and SMG under sections 608(3)(a) or 608(3)(b), respectively, of the Act. (As the Seven Controllers and the other members or the SGH Group are not the registered holders of the shares, their ability to vote and dispose of these shares is qualified accordingly.)	180,467,446 ordinary shares	180,467,446
Seven Controllers and SMG	WAN Executive Participants	WAN Executive Participants	<p>Relevant interest deemed under s608(3)(a) of the Act in respect of a relevant interest of the type in s671B(7) of the Act being power over disposal of shares which would confer a relevant interest but for section 609(7) of the Act.</p> <p>The section 609(7) interest is in WAN shares in respect of which WAN executives or their nominated WAN shareholder (WAN Executive Participants) have entered into an escrow arrangement in favour of WAN in connection with employee incentive plan arrangements. Under the escrow arrangements, the WAN Executive Participants agree not to dispose of their shares and after 8 July 2011, this agreement is subject to a condition that WAN obtain an exemption under s655A of the Act in respect of the relevant interest. See Annexure B for a copy of the terms of the agreement.</p>	1,925,859 ordinary shares	1,925,859
The Stokes Holders	SMG	SMG	Each Stokes Holder is an associate of the Seven Controllers and accordingly, has a relevant interest in the same shares as SMG under section 608(3)(a) of the Act. (As the Stokes Holders are not the registered holders of the shares, their ability to vote and dispose of these shares is qualified accordingly.)	180,467,446 ordinary shares	180,467,446

#### 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:

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

**6. Addresses**

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

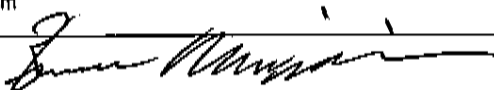
Name	Address
SGH	Level 2, 38-42 Pirrama Road, Pymont, NSW 2009
SMG	Level 2, 38-42 Pirrama Road, Pymont, NSW 2009
The Stokes Holders	Level 3, 30 Kings Park Road, West Perth, WA 6005
The SGH Group	See Annexure A

**Signature**

print name Bruce McWilliam

capacity Director

sign here



Date 21/04/2011

**DIRECTIONS**

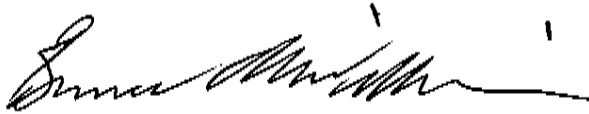
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially 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 contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (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'**

This is Annexure 'A' of 2 pages referred to in the Form 604 (Notice of Change of Interests of Substantial Holder), signed by me and dated 21 April 2011.

Director



Entity	ACN
AKAL Pty. Limited	094 107 794
ATPH Pty. Limited	128 476 120
ATP1 Pty. Limited	128 478 311
ATP2 Pty. Limited	128 480 491
ATP3 Pty. Limited	128 482 584
BKAL Pty. Limited	105 833 681
C7 Pty. Limited	082 901 442
Direct Target Access Pty. Limited	072 507 227
Engin Limited	063 582 990
Kimlin Holdings Pty. Limited	112 288 445
Manooka Holdings Pty. Limited	092 680 245
Mibroadband Pty. Limited	080 250 371
Miltonstar Pty. Limited	074 811 144
Network Investment Holdings Pty Ltd	078 448 512
Point Pty. Limited	009 643 501
Realtime Reporters Pty. Limited	009 371 055
Seven Custodians Pty. Limited	089 327 551
Seven Entertainment Pty. Limited	085 598 429
Seven Finance Pty. Limited	115 082 196
Seven Network (United States) Inc	N/a
Seven Network Limited	052 816 789
Seven Network Asia Limited	N/a
Seven Network Nominees Pty. Limited	060 667 861
Seven Network Investments Pty. Limited	078 267 759
Seven Network International Limited	065 640 075
Seven Media Group Pty Ltd	116 850 607
Seven Productions Pty. Limited	091 398 471
Seven Resources Pty. Limited	093 422 032
Seven (WAN) Pty. Limited	122 263 129
SMG Executives Pty Ltd	128 792 003
SMG Finco Pty Limited	122 728 321
SNZ Pty. Limited	124 503 028
Tallglen Pty. Limited	058 439 786
Ubowireless Pty. Limited	111 654 847
Unwired Australia Pty. Limited	094 107 589
Vividwireless Group Limited (formerly Wireless Broadband Australia Limited)	008 082 737
Vividwireless Pty Limited	137 696 461

Seven Network Limited and all companies listed above have a registered office located at Level 2, 38-42 Pirrama Road, Pyrmont, NSW, 2009 except:

- Seven Network Asia Limited: Unit 1601 56 Kwai Cheong Road, Kwai Chung, Hong Kong
- Seven Network (United States) Inc: 1013 Centre Road, City of Wilmington, Delaware, USA
- Vividwireless Group Limited (formerly Wireless Broadband Australia Limited), Ubowireless Pty Limited: Level 21, 1 Market Street, Sydney NSW 2000

Entity	ACN
Allight Holdings Pty Ltd	070 926 555
Allight Pty Ltd	053 434 807
Allight USA Inc	Incorporated in USA
F.G.W. Pacific Pty Ltd	085 531 353
EMT Group Pty limited	100 871 592
Mining Equipment Spares Pty Ltd	133 869 191
National Hire Facilitation Pty Limited	128 890 442
Liaoning WesTrac Machinery Equipment Limited	Incorporated in China
Tianjin WesTrac Machinery Equipment Limited	Incorporated in China
WesTrac Pty Ltd	009 342 572
WesTrac (China) Machinery Equipment Limited	Incorporated in China
WesTrac Fleet Pty Ltd	009 413 325
WesTrac (Beijing) Machinery Equipment Limited	Incorporated in China
WesTrac China Limited	Incorporated in Hong Kong
WesTrac Hong Kong Limited	Incorporated in Hong Kong
National Hire Group Limited	076 688 938
Seven Group Holdings Limited	142 003 469
Sitech (WA) Pty Ltd	139 286 454
Sitech (Beijing) Engineering Technology Development Company Limited	Incorporated in China
Weishan (Beijing) Machinery Equipment Ltd	Incorporated in China
WesTrac Inventory Pty Ltd (formerly WesTrac Institute Pty Ltd)	094 801 573
Priority People Solutions Pty Limited	147 979 548

All companies registered in Australia listed above have a registered office located at 12 Hoskins Road, Landsdale, WA, 6065, except:

- WesTrac Pty Ltd, WesTrac Inventory Pty Ltd and WesTrac Fleet Pty Ltd: 128 Great Eastern Highway, South Guildford, WA, 6055
- EMT Group Pty Ltd and Mining Equipment Spares Pty Ltd: 327 Victoria Road, Malaga, WA, 6090
- Sitech (WA) Pty Ltd: Level 3, 35 Outram Street, West Perth, WA, 6005

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**Annexure 'B'**

This is Annexure 'B' of 5 pages referred to in the Form 604 (Notice of Change of Interests of Substantial Holder), signed by me and dated 21 April 2011.

Director



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This Annexure 'B' is a copy of the terms of the agreement between WAN and WAN Executive Participants under which, but for s609(7) of the Act, WAN would acquire a relevant interest under s608(3)(a) through a (negative) power over disposal over the WAN Executive Participants' WAN shares which are the subject of the agreement.

# MEP Escrow Deed

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<b>Date</b>	2011
<b>Parties</b>	<ol style="list-style-type: none"> <li>1. West Australian Newspapers Holdings Limited (ABN 91 053 480 845) of Newspaper House, 50 Hasler Road, Osborne Park WA 6017, Australia (the <i>Issuer</i>).</li> <li>2. [*] of [address] (the <i>Shareholder</i>).</li> </ol>
<b>Recitals</b>	<p><b>A</b> The Escrow Shares will be transferred to the Shareholder by Trust Co pursuant to a master share transfer from dated on or around the date of this Deed (<i>Master Transfer Form</i>).</p> <p><b>B</b> The Shareholder undertakes to the Issuer to be bound by the terms and conditions of this Deed.</p>

It is agreed as follows.

## 1. Interpretation

### 1.1 Definitions

The following definitions apply in this Deed.

**2012 WAN Results Date** means the date on which the Issuer announces to ASX its audited consolidated financial results for the financial year ending 30 June 2012.

**Affiliate** means, in respect of a person (*Primary Person*):

- (a) a person Controlled directly or indirectly by the Primary Person;
- (b) a person Controlling directly or indirectly the Primary Person;
- (c) a person directly or indirectly under the common Control of the Primary Person and another person or persons; or
- (d) a spouse, parent or child of the Primary Person.

**Control** as used in this definition with respect to any person (other than an individual), means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, by agreement or otherwise, and includes the following:

- (i) direct or indirect ownership of more than 50% of the voting rights of such person; or
- (ii) the right to appoint the majority of the members of the board of directors of such person (or similar governing body) or to manage on a discretionary basis the assets of such person.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange operated by it as applicable.

**ASX Listing Rules** means the official listing rules of the ASX.

**ASX Settlement** means ASX Settlement Pty Limited (ABN 49 008 504 532).

**ASX Settlement Operating Rules** means the operating rules of ASX Settlement.

**Business Day** means a day on which banks are open for business in Sydney, other than a Saturday, Sunday or public holiday in Sydney or Perth.

**Change of Control Event** means circumstances where a third party:

- (a) acquires more than 50% of the Shares in the Issuer under an unconditional Takeover Bid for all of the Shares; or
- (b) is to acquire 100% of the Shares of the Issuer under a scheme of arrangement that has become effective.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Deal** means:

- (c) sell, assign, transfer or otherwise dispose; or
- (d) agree to offer to sell, assign, transfer or otherwise dispose of; or
- (e) enter into any option which, if exercised, enables or requires the Shareholder to sell, assign, transfer or otherwise dispose of; or
- (f) participate in a return of capital made by the Issuer; or
- (g) create or agree to offer to create or permit to be created any mortgage, charge, pledge, lien or other security interest in.

**Escrow Period** means the period commencing from the date of transfer of the Escrow Shares to the Shareholder and ending at 5pm (Perth time) on the 2012 WAN Results Date.

**Escrow Shares** means the [\*] Shares to be transferred to the Shareholder pursuant to the Master Transfer Form.

**Holding Lock** has the meaning given in section 2 of the ASX Settlement Operating Rules.

**Shares** means fully paid ordinary shares in the capital of the Issuer.

**Takeover Bid** has the meaning given to that term in the Corporations Act.

**Trust Co** means The Trust Company (Australia) Limited (ACN 000 000 993) as trustee of the KKR Australia III Trust.

### 1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.



- (a) The singular includes the plural and conversely.
- (b) A gender includes all genders.
- (c) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a *clause* is a reference to a clause of this Deed.
- (e) A reference to an agreement or document (including a reference to this Deed) is to the agreement or document as amended, varied, supplemented, novated or replaced, except to the extent prohibited by this Deed or that other agreement or document.
- (f) A reference to a party to this Deed or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (g) 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.
- (h) A reference to conduct includes an omission, statement and undertaking, whether or not in writing.
- (i) A reference to an *agreement* includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.
- (j) A reference to *writing* includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form.

## 2. Condition Precedent

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- (a) The rights and obligations of the Issuer and the Shareholder under this Deed are conditional upon the issue of the Escrow Shares.

## 3. Escrow Restrictions

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### 3.1 Shareholder restrictions

Subject to clause 4, during the Escrow Period, the Shareholder will not do any of the following:

- (a) Deal with;
  - (b) Deal in any interest or right in respect of; or
  - (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of transferring effective ownership or control of,
- any or all of the Escrow Shares.

### 3.2 Holding Lock

- (a) The parties agree to the application of a Holding Lock in respect of the Escrow Shares in order to give effect to the restrictions set out in clause 3.1.
- (b) The Shareholder and the Issuer acknowledge that the Issuer may procure the Issuer's share registry to release the Holding Lock in respect of the Escrow Shares in accordance with the terms of this Deed.

## 4. Permitted exceptions

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### 4.1 Change of control and board approval

- (a) The restrictions in clause 3.1 shall not apply to the Shareholder:
  - (i) following a Change of Control Event; or
  - (ii) to the extent permitted by the Issuer's board, as set out in a written notice to the Shareholder.

### 4.2 Permitted Transfers

Nothing in clause 3.1 shall prevent a Shareholder selling, assigning, transferring or otherwise disposing of (or agreeing to sell, assign, transfer or otherwise dispose of) any Escrow Shares, provided:

- (a) the proposed transfer is to an Affiliate of the Shareholder; and
- (b) prior to completion of the proposed transfer:
  - (i) the Shareholder provides written notice of the fact and date of the proposed transfer and evidence (satisfactory to the Issuer, acting reasonably) of the identity of the proposed transferee (**Proposed Transferee**) and the nature of the relevant affiliation (**Proposed Transfer Notice**);
  - (ii) the Issuer has approved the Proposed Transferee in writing (such approval not to be unreasonably withheld or delayed); and
  - (iii) the Proposed Transferee has executed an escrow deed on substantially the same terms as this Deed (subject to clause 4.2(c) below) (**Proposed Transferee Escrow Deed**) and delivered the original executed Proposed Transferee Escrow Deed to the Issuer; and
- (c) the Proposed Transferee Escrow Deed includes an undertaking from the Proposed Transferee that it:
  - (i) will promptly provide written notice to the Issuer if, during the Escrow Period, that Proposed Transferee ceases to be affiliated with the Shareholder (as defined in this Deed) in the manner set out in the Proposed Transfer Notice; and
  - (ii) at the Issuer's request, will promptly transfer the relevant Escrow Shares back to the Shareholder (as defined in this Deed) or, subject to the approval in writing of the Issuer (acting reasonably), to an alternative Proposed Transferee nominated by the Shareholder (as defined in this Deed).

### 4.3 Acceptance of transfer

The Shareholder agrees to accept, and agrees to use its best endeavours to procure that the relevant Proposed Transferee accepts (as applicable), the transfer of the Escrow Shares contemplated by clause 4.2(c)(ii).

## 5. Representations and Warranties

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### 5.1 Shareholder representations and warranties

The Shareholder represents and warrants that:

- (a) it has power to enter into and comply with all of the terms and conditions of this Deed applicable to it;
- (b) all necessary actions and authorisations to permit it to enter into this Deed and to observe all of its terms have been taken and obtained and have not since been rescinded or varied; and
- (c) this Deed constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms.

### 5.2 Reliance on representations and warranties

The Shareholder acknowledges that the Issuer has executed this Deed in reliance on the representations and warranties that are made in this clause.

## 6. Consequences of Breach

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### 6.1 Prevention and enforcement

If it appears to the Issuer that the Shareholder may breach this Deed, the Issuer may take such steps as it considers necessary to prevent the breach or to enforce this Deed.

### 6.2 Rights following breach

If the Shareholder breaches this Deed, each of the following applies (in addition to other rights and remedies of the Company):

- (a) the Issuer may take the steps necessary to enforce this Deed, or rectify the breach;
- (b) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of the Escrow Shares;
- (c) unless the board of the Company determines otherwise, the Shareholder ceases to be entitled to any dividends or distributions arising from the Escrow Shares while the breach continues; and
- (d) if the board of the Company so determines, the Shareholder ceases to be entitled to any voting rights arising from the Escrow Shares while the breach continues.

## 7. Termination

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- (a) This Deed terminates with immediate effect upon the earlier of:
  - (i) expiry of the Escrow Period; and
  - (ii) the occurrence of an event set out clause 4.1 which permits the Shareholder to Deal with the Escrow Shares.
- (b) As soon as practicable following termination of this Deed, the Issuer will take such steps as are necessary to remove any restriction on the Escrow Shares, including procuring that the Issuer's share registry release any holding lock that may be applied pursuant to clause 3.2.
- (c) For the avoidance of doubt, this Deed will not terminate upon the occurrence of a transfer of Escrow Shares contemplated by clauses 4.2 and 4.3 and, subject to clause 7(a) above, the Shareholder shall remain bound by this Deed notwithstanding the occurrence of such a transfer.

### 7.2 Notices

Any notice, demand, consent or other communication (a *Notice*) given or made under this Deed:

- (a) must be in writing and signed by a person duly authorised by the sender;
- (b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or fax to the address or fax number below or the address or fax number last notified by the intended recipient to the sender:
  - (i) to the Issuer:
 

West Australian Newspapers Holdings  
Limited  
Newspaper House  
50 Hasler Road  
Osborne Park WA 6017 Australia  
Attention: Company Secretary  
Fax No: +61 8 9482 9080
  - (ii) to the Shareholder
 

Seven Media Group Pty Limited  
36 – 42 Pirrama Road  
Pymont  
Sydney NSW 2009 Australia  
Attention: Company Secretary  
Fax No: +61 2 8777 7192
- (c) will be taken to be duly given or made:
  - (i) in the case of delivery in person, when delivered;
  - (ii) in the case of delivery by post, 2 business days after the date of posting (if posted to an address in the same country) or 7 business days after the date of posting (if posted to an address in another country); and
  - (iii) in the case of fax, on receipt by the sender of a transmission control report from the dispatching machine showing the relevant number of pages and the correct destination fax machine number or name of recipient and indicating that the transmission has been made without error,

but if the result is that a Notice would be taken to be given or made on a day that is not a business day in the place to which the Notice is sent or is later than 4pm (local time) it will be taken to have been duly given or made at the commencement of business on the next business day in that place.

## **8. General**

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### **8.1 Governing law**

This Deed is governed by the laws of Western Australia.

### **8.2 Further assurances**

Each party agrees to do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the provisions of this Deed and the transactions contemplated by it.

### **8.3 Waiver of rights**

No failure to exercise nor any delay in exercising any right, power or remedy by a party operates as a waiver. A single or partial exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

### **8.4 Amendment**

Any amendment to this Deed must be in writing and signed by the parties to it.

### **8.5 Assignment and novation**

- (a) The Issuer may, at any time during the Escrow Period without the consent of the Shareholder or any other person, assign any or all of its rights, remedies and powers, under this Deed to any person and the Shareholder must provide all such assistance (including, but not limited to execution of requisite assignment documentation) as reasonably required by the Issuer to effect such an assignment.
- (b) The Issuer may, at any time during the Escrow Period without the consent of the Shareholder or any other person, novate its rights and obligations under this Deed to any person and any such novation will be binding on the Shareholder, the Issuer and the person to which the Issuer's rights and obligations are novated (*Substituted Party*) with effect from the date on which the Issuer and the Substituted Party execute the requisite novation documentation (such date of execution, the *Novation Date*). The Shareholder accepts the Substituted Party's substitution for the Issuer as a party to this Deed with effect on and from the Novation Date and agrees that, with effect on and from the Novation Date, the Substituted Party will be entitled to the past, present and future rights and benefits of (and causes of action relating to) this Deed, as if the Substituted Party had been originally named in this Deed as the Issuer. As soon as reasonably practicable following the Novation Date, the Issuer will provide notice of any novation of its rights and obligations under this Deed to the Issuer.
- (c) The rights and obligations of the Shareholder under this Deed are personal and, unless permitted pursuant to this Deed, must not be assigned, transferred, encumbered or otherwise dealt with.

### **8.6 Entire agreement**

This Deed contains the entire agreement of the parties with respect to its subject matter. It sets out the only conduct relied on by the parties and supersedes all earlier conduct by the parties with respect to its subject matter.

### **8.7 Severability**

Any provision of this Deed which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this Deed enforceable, unless this would materially change the intended effect of this Deed.

### **8.8 ASIC exemption**

The provisions of this Deed take effect on and from the date of this Deed. The operation after 8 July 2011 of any provision which would (but for section 609(7) of the Corporations Act) confer a relevant interest on the Issuer is subject to a condition that such provision will only apply with effect from 8 July 2011 if ASIC has, prior to that date, granted an exemption under section 655A of the Corporations Act for the acquisition by the Issuer of a relevant interest in the Escrow Shares.

### **8.9 Counterparts**

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