

11 November 2013

Company Secretary  
Transpacific Industries Group Limited  
Level 1, 159 Coronation Drive  
MILTON QLD 4064  
**Fax 61 7 3367 7878**

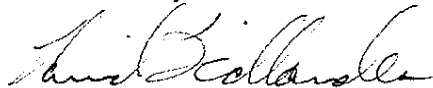
Market Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000  
**Fax 1300 135 638**

**Transpacific Industries Group Limited - Form 605: Notice of ceasing to be a substantial holder**

We act for WP X Holdings B.V. ("**WPX**") and other members of the Warburg Pincus group.

On behalf of WPX, we enclose a Form 605 in connection with the Warburg Pincus group ceasing to have a substantial holding in Transpacific Industries Group Limited.

Yours sincerely



David Friedlander  
Partner  
**T +61 2 9296 2444**  
**M +61 417 922 444**  
david.friedlander@au.kwm.com

Encl

## Form 605

Corporations Act 2001  
Section 671B

## Notice of ceasing to be a substantial holder

To: Company Name/Scheme Transpacific Industries Group Limited ("Transpacific")  
ACN/ARSN 101 155 220

## 1. Details of substantial holder (1)

Name WP X Holdings B.V. (a company incorporated under the laws of the Netherlands, Company Number 34281841), and each of the entities noted in section 4 other than Perpetual Corporate Trust Limited (together, the "Warburg Pincus Group")ACN/ARSN (if applicable) N/AThe holder ceased to be a substantial holder on 7 / 11 / 2013The previous notice was given to the company on 30 / 11 / 2011The previous notice was dated 30 / 11 / 2011

## 2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to changes (5)	Class (6) and number of securities affected	Person's votes affected
Trade date: 4/11/2013 Settlement date: 7/11/2013	WP X Holdings B.V. Warburg Pincus Group	Sale of shares pursuant to a Block Trade Agreement between WP X Holdings B.V. and UBS AG, Australia Branch dated 2 November 2013 (see Annexure A)	A\$1.05 per ordinary share	535,285,740 ordinary shares	At settlement on 7 November 2013, Warburg Pincus Group ceased to have any remaining voting power in Transpacific

## 3. Changes in association

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

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

## 4. Addresses

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

Name	Address
Perpetual Corporate Trust Limited	Level 12, Angel Place, 123 Pitt Street, Sydney NSW 2000
WP X Holdings B.V.	Strawinskylaan 3051, 1077 ZX, Amsterdam, the Netherlands

11656055\_5

WP X LuxCo S.a.r.l	412F, route d'Esch, L-1630 Luxembourg
WP X International Investments LLC	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, United States of America
WP X International Holdings LLC	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, United States of America
Warburg Pincus Private Equity X L.P.	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, United States of America
Warburg Pincus X L.P.	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, United States of America
Warburg Pincus X LLC	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, United States of America
Warburg Pincus Partners LLC	450 Lexington Avenue, New York, NY 10017, United States of America
Warburg Pincus & Co	450 Lexington Avenue, New York, NY 10017, United States of America
Warburg Pincus LLC	450 Lexington Avenue, New York, NY 10017, United States of America
Charles R. Kaya	c/o Warburg Pincus LLC, 450 Lexington Avenue, New York, NY 10017, United States of America
Joseph P. Landy	c/o Warburg Pincus LLC, 450 Lexington Avenue, New York, NY 10017, United States of America

Signature

print name G.F.X.M. Niswanger capacity Director  
 sign here Managing Director A date 11 / 11 / 2013

print name Tara E. O'Neill capacity Director  
 sign here Managing Director date 11 / 11 / 2013

ANNEXURE A TO FORM 605

This is Annexure "A" of 23 pages referred to in Form 605 (Notice of ceasing to be a substantial holder)

Signature for WP X Holdings B.V. and Warburg Pincus Group

print name G.F.M. Nieuwenhuizen capacity Director

sign here Managing Director A date 11 / 11 / 2013

print name Tara E. O'Neill capacity Director

sign here Tara E. O'Neill date 11 / 11 / 2013

**Tara E. O'Neill**  
**Managing Director**

# Block Trade Agreement

WP X Holdings B.V. (a company incorporated under the laws of the Netherlands, Company Number 34281841) ("**WPX**")

UBS AG, Australia Branch (ABN 47 088 129 613) ("**Lead Manager**")

**King & Wood Mallesons**

Level 61

Governor Phillip Tower

1 Farrer Place

Sydney NSW 2000

Australia

T +61 2 9296 2000

F +61 2 9296 3999

DX 113 Sydney

[www.kwm.com](http://www.kwm.com)

Ref: DLF:JT:AI

# Block Trade Agreement

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# Block Trade Agreement

## Details

<b>Parties</b>	<b>WPX and Lead Manager</b>	
<b>WPX</b>	Name	WP X Holdings B.V.
	Company number	34281841
	Address	Fred.Roeskestraat 123, 1076EE, Amsterdam, the Netherlands
	Telephone	+31 20 626 7396
	Fax	+31 20 577 1188
	Attention	Mr. Guido F.X.M. Nieuwenhuizen
<b>Lead Manager</b>	Name	UBS AG, Australia Branch
	ABN	47 088 129 613
	Address	Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
	Fax	+61 2 9324 2558
	Attention	Antony Rumboll
	<b>Recitals</b>	<b>A</b>
<b>B</b>		The Lead Manager agrees to procure purchasers for the Sale Shares and underwrite the Sale of the Sale Shares under the terms of this agreement.
<b>Governing law</b>	New South Wales	
<b>Date of agreement</b>	See Signing page	



# Block Trade Agreement

## General terms

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### 1 Definitions

#### 1.1 Definitions

The following words have these meanings in this agreement unless the contrary intention appears.

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

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

**ASX** means the Australian Securities Exchange.

**Balance Shares** has the meaning given to the term in clause 3.3.

**Balance Shares Settlement Date** has the meaning given to the term in clause 3.3(b).

**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.

**Claim** means any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

**Company** means Transpacific Industries Group Limited (ABN 74 101 155 220).

**Corporations Act** means *Corporations Act 2001* (Cwth).

**Costs** means any costs, charges or expenses.

**Indemnified Parties** means the Lead Manager, its Affiliates, directors, officers, employees, agents, advisers and Related Bodies Corporate.

**Losses** means all Claims, demands, damages, losses, Costs and liabilities other than any indirect or consequential losses or damages.

**Regulation S** as the meaning given in clause 3.4(a).

**Related Body Corporate** has the meaning given to the term in the Corporations Act.

**Restrictions** means in respect of the purchase of any Shortfall Shares

- (a) the Lead Manager or any of its Affiliates being obliged to request and obtain approval from the Treasurer of Australia under Australian foreign investment policy;
- (b) the Lead Manager or any of its Affiliates being obliged to notify the Treasurer of Australia under section 26 of the *Foreign Acquisitions and Takeovers Act 1975* (Cwlth); or
- (c) breach by the Lead Manager or any of its Affiliates of section 606 of the Corporations Act.

**Sale** has the meaning given to the term in Recital A.

**Sale Price** means A\$1.05 per Sale Share.

**Sale Shares** has the meaning given to the term in Recital A.

**Settlement Date** has the meaning given to the term in the Timetable.

**Shortfall Shares** means the aggregate Sale Shares not sold under clause 2.1(a).

**Timetable** means the timetable set out in Schedule 1 of this agreement, which may be amended by the Lead Manager with the consent of WPX.

**Trade Date** has the meaning given to the term in the Timetable.

## 1.2 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;
- (d) a reference to something done (including a supply made) by a party includes a reference to something done by any entity through which that party acts;
- (e) all references to time are to Sydney, New South Wales, Australia time;
- (f) the singular includes the plural and vice versa;
- (g) the word "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated body, an association and a government agency; and
- (h) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually.

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## 2 Appointment

### 2.1 Appointment

WPX agrees to appoint the Lead Manager, and the Lead Manager accepts the appointment, to:

- (a) conduct and manage the Sale of the Sale Shares; and
- (b) underwrite the Sale of the Sale Shares at the Sale Price,  
in accordance with the terms and conditions of this agreement.

---

## 3 Conduct of Sale

### 3.1 Sale

The Lead Manager will procure purchasers for the Sale Shares.

### 3.2 Purchasers

- (a) The Lead Manager will conduct the Sale by way of an offer only to persons:
  - (i) if in Australia, who do not need disclosure under Part 6D.2 of the Corporations Act; and
  - (ii) 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 requirement with which WPX, in its sole and absolute discretion, is willing to comply),

provided that those persons may not be in the United States or U.S. Persons or acting for the account or benefit of U.S. Persons unless the Lead Manager reasonably believes them to be QIBs or they are Eligible U.S. Fund Managers.

- (b) Any investor that purchases Sale Shares will be required to confirm, including through deemed representations and warranties, among other things:
  - (i) its status as an investor meeting the requirements of this clause 3.2; and
  - (ii) its compliance with all relevant laws and regulations (including the takeover and insider trading provisions of the Corporations Act and the *Foreign Acquisitions and Takeovers Act 1974* (Cwlth)).
- (c) Purchasers may include the Lead Manager's Related Bodies Corporate and Affiliates.

### 3.3 Balance Shares

Where the purchase of the Shortfall Shares by the Lead Manager is limited by the Restrictions subject to clause 4.2:

- (a) WPX agrees to retain any Shortfall Shares above that limit ("**Balance Shares**") pending notice from the Lead Manager to transfer some or all of the Balance Shares to it or to a third-party ("**Notice**");
- (b) the Lead Manager may issue the Notice on more than one occasion, provided that the settlement of any Balance Shares must be effected prior to 7.00pm on the date that is the fifth Business Day after the date of the Notice (each a "**Balance Shares Settlement Date**");
- (c) the Lead Manager is instructed to sell, as agent for WPX in the ordinary course of the Lead Manager's financial services business, the Balance Shares within 12 months of the date of this agreement; and
- (d) neither the Lead Manager nor its Affiliates acquire any interest in the Balance Shares (if any) or any rights in them (by way of security or otherwise) except to act as agent for the sale of those Balance Shares.

### 3.4 U.S. Securities Act

The Sale Shares shall only be offered and sold:

- (a) to persons that are not in the United States and are not "U.S. persons" (as defined in Rule 902(k) under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**") ("**U.S. Persons**") and are not acting for the account or benefit of U.S. Persons, 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 either (i) in the United States whom the Lead Manager 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 (ii) 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 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.

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## 4 Settlement

### 4.1 Effecting of Sale and settlement

The Lead Manager must procure that the Sale be effected on the Trade Date, by way of a special crossing (in accordance with the ASX Operating Rules) at the Sale Price, with settlement to follow on the Settlement Date.

### 4.2 Payment of aggregate price

Subject to clause 11, by no later than 2.00pm on the Settlement Date, the Lead Manager must arrange for the payment to WPX, or as WPX directs, of an amount equal to the Sale Price multiplied by the number of Sale Shares (including any

Balance Shares) less any fees payable under clause 5 by transfer to WPX's account for value (in cleared funds).

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## 5 Fees

In consideration for performing its obligations under this agreement the Lead Manager is entitled to the fees agreed between the parties.

---

## 6 Representations and Warranties

### 6.1 Representations and warranties by WPX

As at the date of this agreement and on the Settlement Date, WPX represents and warrants to the Lead Manager that:

- (a) **(body corporate)** WPX is a body corporate validly existing and duly established under the laws of its place of incorporation;
- (b) **(capacity)** WPX has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (c) **(authority)** WPX 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 WPX's legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) **(ownership, encumbrances)** WPX will transfer 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) **(Sale Shares)** following sale by WPX, 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;
- (g) **(power to sell)** WPX 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;
- (h) **(no inside information)** WPX does not possess any information that is not generally available and that a reasonable person would expect to have a material effect on the price or value of the Company's ordinary securities (other than knowledge that it proposes to enter into one or more transactions or agreements in relation to the Sale Shares pursuant to this agreement) and the sale of the Sale Shares will not constitute a violation by it of Division 3 of Part 7.10 of the Corporations Act;
- (i) **(control)** WPX does not control the Company within the meaning given to the term in section 50AA of the Corporations Act;

- (j) **(breach of law)** it will perform its obligations under this agreement so as to comply in all material respects with the Corporations Act and the Foreign Acquisitions and Takeovers Act 1975 (Cth);
- (k) **(wholesale client)** it is a "wholesale client" (as such term is defined in section 761G of the Corporations Act);
- (l) **(no general solicitation or general advertising)** none of it, any of its Affiliates or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom the Vendor makes no representation) 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;
- (m) **(no directed selling efforts)** with respect to those Sale Shares sold in reliance on Regulation S, none of it, any of its Affiliates, or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom the Vendor makes no representation) 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);
- (n) **(no stabilisation or manipulation)** neither it 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; and
- (o) **(no integrated offers)** none of it, any of its Affiliates or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom 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.

## 6.2 Representations and warranties of Lead Manager.

As at the date of this agreement, on the Settlement Date and on each Balance Shares Settlement Date (if any), the Lead Manager represents to WPX that:

- (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 or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- (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) **(U.S. selling restrictions)** it, its Affiliates and any person acting on behalf of any of them has offered and sold the Sale Shares, and will offer and sell the Sale Shares:
  - (i) within the United States, either (A) to persons whom it reasonably believes are QIBs pursuant to Rule 144A under the Securities Act, or (B) to Eligible U.S. Fund Managers in reliance on Regulation S and has sold, and in each case will only sell the Sale Securities to such persons that have executed an investor representation letter; and
  - (ii) to persons that are not in the United States and are not, and are not acting for the account or benefit of, U.S. Persons in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in accordance with Regulation S,

provided that any Restricted Shares may only be offered and sold solely to persons that are not in the United States and are not, and are not acting for the account or benefit of, U.S. Persons in "offshore transactions" in accordance with Regulation S, provided, however, that the Lead Manager may sell Restricted Shares in a regular brokered transaction on the ASX if neither it, nor any person acting on its behalf, knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;

- (j) **(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);
- (k) **(breach of law)** it will perform its obligations under this agreement so as to comply in all material respects with the Corporations Act and the Foreign Acquisitions and Takeovers Act 1975 (Cth).

### 6.3 Reliance

Each party giving a representation and warranty acknowledges that the other party has relied on the above representations and warranties in entering into this agreement and will continue to rely on them in performing its obligations under this agreement. The representations and warranties continue in full force and effect notwithstanding completion of this agreement.

## 6.4 Notification

Each party agrees that it will tell the other party as soon as it becomes 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 representations and warranties; or
- (b) any of the representations or warranties becoming materially untrue or incorrect.

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## 7 Undertakings

WPX undertakes to the Lead Manager:

- (a) prior to settlement on the Settlement Date, not to breach:
  - (i) the Corporations Act and any other applicable laws;
  - (ii) its constitution;
  - (iii) the ASX Listing Rules;
  - (iv) any legally binding requirement of ASIC or the ASX; and
- (b) promptly notify the Lead Manager of any breach of any warranty or undertaking given by it under this agreement; and
- (c) not to withdraw the Sale following allocation of the Sale Shares to transferee(s).

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## 8 Announcements

WPX and the Lead Manager 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 WPX must be obtained prior to the Lead Manager making any release or announcement or engaging in publicity in relation to the Sale of the Sale Shares and any release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of Australia, the United States and any other relevant jurisdiction.

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## 9 Indemnities

### 9.1 Indemnity

Subject to clause 9.2 and to the extent permitted by law, WPX unconditionally and irrevocably undertakes to indemnify each of the Indemnified Parties against, and to hold them harmless from and against, all Losses as a result of a breach by WPX of its obligations under this agreement including any of the representations and warranties by WPX contained in this agreement not being true and correct.

### 9.2 Limited indemnity

The indemnity in clause 9.1 does not extend to, and is not to be taken to be an indemnity against, any Losses of an Indemnified Party if those Losses result from:



- (a) any fraud, recklessness, wilful misconduct or gross negligence of that Indemnified Party or any failure by that Indemnified Party to perform or observe obligations or undertakings binding on it under this agreement, other than to the extent the failure is caused or contributed to by WPX or its officers, employees, advisers or agents;
- (b) any penalty or fine which that Indemnified Party is required to pay for any contravention by it of the Corporations Act; or
- (c) any amount in respect of which this indemnity would be illegal, void or unenforceable under any law.

### 9.3 WPX release

WPX agrees that:

- (a) no Claim may be made by it against an Indemnified Party and WPX unconditionally and irrevocably releases and discharges each Indemnified Party from any Claim that may be made by it, to recover from that Indemnified Party any Losses suffered or incurred by WPX arising directly or indirectly as a result of the participation of that Indemnified Party in relation to the Sale, except in relation to matters where those Losses result from any fraud, recklessness, wilful misconduct or gross negligence of that Indemnified Party; and
- (b) the Indemnified Parties are not liable in any circumstance for any indirect or consequential loss or damage.

### 9.4 Mutual release

- (a) Without prejudice to any Claim WPX may have against the Lead Manager, no proceedings may be taken against any director, officer, employee, agent or adviser of the Lead Manager arising out of or in connection with the Sale, except in relation to Losses that result from the fraud, recklessness, wilful misconduct or gross negligence of that director, officer, employee, agent or adviser.
- (b) Without prejudice to any Claim the Indemnified Parties may have against WPX, no proceedings may be taken against any director, officer, employee, agent or adviser of WPX arising out of or in connection with the Sale, except in relation to Losses that result from the fraud, recklessness, wilful misconduct or gross negligence of that director, officer, employee, agent or adviser.

### 9.5 Notice of potential action

If any Indemnified Party becomes aware of any act, matter or thing which in its opinion will give rise to an action or proceeding against it and in relation to which WPX would be required to indemnify it under clause 9.1, then that Indemnified Party must notify WPX giving full details so far as is practicable within 20 Business Days of becoming aware of the act, matter or thing. Failure on the part of an Indemnified Party to notify WPX in accordance with this clause 9.5 does not affect the right of that Indemnified Party to be indemnified under this clause 9, except that WPX's liability to that Indemnified Party as a result of the failure to notify will be reduced to the extent to which:

- (a) WPX has suffered material loss or damage; or
- (b) the amount the subject of the indemnity under clause 9 has increased.

## 9.6 Conduct of proceedings

- (a) Subject to clause 9.8, WPX is, entitled to defend or to institute legal or other proceedings which may give rise to claims of the type referred to in clause 9.5 and to have those proceedings conducted under the sole management and control of WPX at its sole cost (and in that case, WPX is not responsible for any costs and expenses incurred by the Indemnified Party (including legal costs) after WPX takes over conduct of proceedings) provided that:
- (i) the Lead Manager has the right to information, consultation and independent legal representation concerning or with respect to the development and defence of any litigation or threatened litigation;
  - (ii) no admission of liability or compromise whatsoever in connection with the claim or action may take place without the Lead Manager's prior written consent (not to be unreasonably withheld or delayed) unless the admission or compromise:
    - (A) includes an unconditional release of the Indemnified Parties from all liability arising out of the proceeding; and
    - (B) does not include a statement as to or an admission of fault, culpability or failure to act by or on behalf of the Indemnified Parties; and
  - (i) the Lead Manager or other Indemnified Party have the right at any time to re-assume the defence of any claim or action assumed by WPX.
- (b) If an Indemnified Party assumes or re-assumes the defence of any claim or proceedings:
- (i) it will have sole conduct of any proceedings or dispute that may arise and absolute discretion with respect to the progress and any negotiation or settlement of any proceedings or disputes but in doing so will consult with and take account of the views of WPX so far as is reasonably possible; and
  - (ii) the indemnity given by WPX under clause 9.1 will not apply in respect of the Indemnified Party in relation to the claim the subject of the proceedings or to any Loss resulting from those proceedings.
- (c) Without in any way limiting clause 9.1, if WPX initiates, defends or takes any proceedings as described in clause 9.6(a), it must indemnify the Indemnified Parties who are parties to, or the subject of, the proceedings, in respect of all Losses incurred by those Indemnified Parties in relation to the claim the subject of the proceedings or to any Loss resulting from those proceedings.

## 9.7 Obligations of Indemnified Party

Each Indemnified Party, subject only to clauses 9.6(b) and 9.8, is required, and the Lead Manager must cause the Indemnified Parties:

- (a) promptly to take such reasonable action as WPX requests to avoid, dispute, resist, appeal, compromise or defend the Claim or any adjudication in respect of it;

- (b) not to settle any Claim without the prior written consent of WPX (not to be unreasonably withheld);
- (c) promptly to give all reasonable assistance and co-operation to WPX in the conduct of any Claim, including providing WPX with any documents in their possession and signing all documents, authorities and directions which WPX may reasonably require for the prosecution or advancement of any legal or other proceedings; and
- (d) to do anything reasonably necessary or desirable to ensure that WPX is subrogated to and enjoys the benefit of the rights of the Indemnified Parties in relation to any cross claim and to render such assistance as may be reasonably requested by WPX for that purpose,

and, subject to clause 9.8, the indemnity in clause 9.1 will not extend to an Indemnified Party materially failing to comply with the terms of this clause 9.7 in excess of the Losses that would otherwise be the subject of the indemnity in clause 9.1 if that Indemnified Party fails to comply with the terms of this clause 9.7.

#### **9.8 Conditions to Indemnified Parties' obligations**

- (a) The Indemnified Parties are under no obligation under clause 9.6, nor are the terms of clause 9.7 to apply, unless, at the time at which WPX requests any of the Indemnified Parties to take any action, WPX irrevocably and unconditionally agrees in a form acceptable to that Indemnified Party, acting reasonably, to indemnify that Indemnified Party against all Costs incurred by or awarded against that Indemnified Party in taking the action required, as and when they fall due, including legal costs and disbursements of their lawyers on a full indemnity basis and the cost of any involvement of any officers of the Lead Manager at normal commercial rates.
- (b) The Indemnified Parties are under no obligation to take or refrain from taking any action under clause 9.7 or to give consent under clause 9.6(a)(ii), and WPX will have no right under clause 9.6 to defend or institute legal or other proceedings in the name of the Indemnified Parties if to do so would, in the reasonable opinion of the Lead Manager, lead to a material risk of damage to reputation or standing of the Lead Manager.

#### **9.9 Separate representation**

Despite anything to the contrary in this clause 9, an Indemnified Party may engage its own legal or other representation and participate in any proceeding arising pursuant to this clause 9 where WPX has the conduct of the proceeding, but any reasonable expenses incurred by it in relation to that proceeding will only be borne by WPX to the extent that those expenses are incurred with the prior written authority of WPX.

However, nothing in this clause 9.9 affects the obligation of WPX to bear those Losses that are the subject of clause 9.6(c).

#### **9.10 Contractual contribution**

If for any reason the indemnities contained in this clause 9 are unavailable or insufficient to fully indemnify any Indemnified Party against any Loss against which the Indemnified Party is stated to be indemnified under this clause 9 (other than as a result of the operation of clause 9.2 or 9.5), then WPX agrees to contribute to the relevant Loss in accordance with this clause 9.10 to clause 9.14, in all cases to the maximum extent permitted by law.

### **9.11 Proportional contribution**

The respective proportional contribution of WPX and the Indemnified Parties in relation to the relevant Loss contemplated under clause 9.10 will be as agreed by WPX and the Indemnified Parties. Failing agreement, the contributions will be determined by a court of competent jurisdiction. The matters to be considered in deciding the contributions are:

- (a) the participation in, instigation of or other involvement of WPX on the one hand and the Indemnified Parties on the other hand in the act complained of; and
- (b) the Indemnified Parties' and WPX's relative intent, knowledge, access to information and opportunity to correct any untrue statement or omission.

### **9.12 No excess contribution**

WPX agrees with the Indemnified Parties that the Indemnified Parties will not be required to contribute under clause 9.11 to any Claim or Loss an aggregate amount exceeding the aggregate fees paid to the Lead Manager by WPX under this agreement.

### **9.13 Reimbursement by WPX**

If an Indemnified Party pays an amount in relation to a Loss where it is entitled to contribution from WPX under this clause 9, WPX agrees promptly to reimburse the Indemnified Party for that amount.

### **9.14 Reimbursement by Indemnified Party**

If WPX pays an amount in relation to a Loss where it is entitled to contribution from the Indemnified Parties under this clause 9, the Indemnified Parties must promptly reimburse or the Lead Manager must procure that the relevant Indemnified Parties promptly reimburse WPX for that amount.

### **9.15 Benefits of indemnity**

Each Indemnified Party, whether or not a party to this agreement, will be entitled to the benefit of this clause 9 and this clause 9 is entered into and may be enforced on that Indemnified Party's behalf by the Lead Manager.

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## **10 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 rules of a relevant securities exchange;
- (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; and
- (c) to a person to the extent reasonably necessary in connection with any actual or potential claim or judicial or administrative process involving that party in relation to the Sale.

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## 11 Events of Termination

### 11.1 Right of termination

If any of the following events occurs at any time during the period commencing after execution of this agreement and ending at 10.00am on the Settlement Date ("**Risk Period**"), then the Lead Manager may terminate its obligations under this agreement without cost or liability to itself at any time before the expiry of the Risk Period by giving written notice to WPX:

- (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 (excluding any voluntary suspension requested by the Company in relation to the Sale).
- (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, other than in relation to the Lead Manager's ability to perform its obligations under this agreement.
- (c) **(Other termination events)** Subject to clause 11.2, any of the following occurs:
  - (i) **(Banking moratorium)** A general moratorium on commercial banking activities in Australia, United States or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries.
  - (ii) **(Breach of Agreement)** WPX 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.
  - (iii) **(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).

### 11.2 Materiality

No event listed in clause 11.1(b) entitles the Lead Manager to exercise its termination rights unless, in the reasonable opinion of the Lead Manager, it:

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

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

### **11.3 Effect of termination**

Where, in accordance with this clause 11, the Lead Manager terminates its obligations under this agreement:

- (a) the obligations of the Lead Manager under this agreement immediately end;
- (b) any entitlements of the Lead Manager, including the right to be indemnified, which have accrued under this agreement up to the date of termination, survive; and
- (c) no fees will be payable to the Lead Manager in respect of this agreement.

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## **12 Goods and services tax (GST)**

### **12.1 Consideration GST exclusive**

Unless expressly stated otherwise in this agreement, all amounts payable or consideration to be provided under this agreement are exclusive of GST.

### **12.2 Payment of GST**

If GST is payable on any supply made under this agreement, for which the consideration is not expressly stated to include GST, the recipient agrees to pay to the supplier an additional amount equal to the GST payable at the same time that the consideration for the supply, or the first part of the consideration for the supply (as the case may be), is to be provided. However:

- (a) the recipient need not pay the additional amount until the supplier gives the recipient a tax invoice or an adjustment note;
- (b) if an adjustment event arises in respect of the supply, the additional amount must be adjusted to reflect the adjustment event and the recipient or the supplier (as the case may be) must make any payments necessary to reflect the adjustment; and
- (c) this clause 12.2 does not apply to the extent that the GST on the supply is payable by the recipient under Division 84 of the GST Act.

### **12.3 Reimbursements**

If a party is required under this agreement to indemnify another party, or pay or reimburse costs of another party, that party agrees to pay the relevant amount less any input tax credits to which the other party (or to which the representative member for a GST group of which the other party is a member) is entitled.

### **12.4 Calculation of payments**

If an amount payable under this agreement is to be calculated by reference to:

- (a) the price to be received for a taxable supply then, for the purposes of that calculation, the price is reduced to the extent that it includes any amount on account of GST; and
- (b) the price to be paid or provided for an acquisition then, for the purposes of that calculation, the price is reduced to the extent that an input tax credit is available for the acquisition.

## 12.5 Interpretation

For the purposes of this clause 12:

- (a) a term which has a defined meaning in the GST Act has the same meaning when used in this clause 12;
- (b) "GST Act" means the A New Tax System (Goods and Services Tax) Act 1999 (Cwth); and
- (c) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as though it is a separate supply.

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## 13 Conflict and no fiduciary relationship

WPX acknowledges that:

- (a) the Lead Manager is not obliged to disclose to WPX or utilise for the benefit of WPX, any non-public information which the Lead Manager obtains in the normal course of its business where that disclosure or use would result in a breach of any obligation of confidentiality or any internal Chinese wall policies of the Lead Manager; and
- (b) it is contracting with the Lead Manager on an arm's length basis to provide the services described in this agreement and the Lead Manager has not and is not assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this agreement.

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## 14 Miscellaneous

### 14.1 Entire agreement

This agreement and any agreement in relation to fees under clause 5 constitute the entire agreement of the parties about its subject matter and supersede all previous agreements, understandings and negotiations on that matter.

### 14.2 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.

### 14.3 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.

#### **14.4 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.

#### **14.5 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.

#### **14.6 No assignment**

No party may assign its rights or obligations under this agreement without the prior written consent of the other parties. Notwithstanding the foregoing sentence, WPX may assign its rights or obligations under this agreement to its Affiliates.

#### **14.7 Notices**

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

#### **14.8 Counterparts**

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

**EXECUTED** as an agreement



# Block Trade Agreement

## Schedule 1 - Timetable

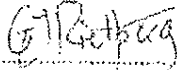
	Date (2013)
Lead Manager commences discussions with potential investors	2 November
Trade Date (T)	4 November
Settlement Date (T + 3)	8 November

# Block Trade Agreement

## Signing page

DATED: 2 November 2013

SIGNED by and on behalf of WP X  
HOLDINGS B.V. in the presence of:



Signature of witness

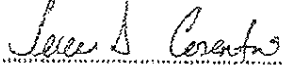
Mr G.J. Rietberg

Name of witness (block letters)

Mr. G.P.X.M. Nieuwenhuizen  
Managing Director

Name:  
Title: Director

SIGNED by and on behalf of WP X  
HOLDINGS B.V. in the presence of:



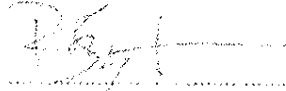
Signature of witness

Teresa Cosentino

Name of witness (block letters)


Name: Tara E. O'Neill  
Title: Director  
Managing Director

SIGNED by and on behalf of UBS AG,  
AUSTRALIA BRANCH by its  
authorised signatories:



Authorised signatory

RICHARD SLEIJPEN



Authorised signatory

CRAIG ROBERTS