

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Cockatoo Coal Limited (COK)

ACN/ARSN ACN 112 682 158

1. Details of substantial holder (1)

Name Maylion Pty Limited (Maylion) on their own behalf and on behalf of each of the companies listed in Annexure A (Noble Group Companies)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

19 February 2015

The previous notice was given to the company on

22 January 2014

The previous notice was dated

22 January 2014

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	1,055,410,765	23.67%	19,806,704,827	42.75%

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
19 February 2015	Maylion	Change of relevant interest in shares as a result of Maylion acquiring shares in COK pursuant to Maylion's sub-underwriting commitments set out in the Sub-underwriting Agreement (Annexure B) as part of the institutional component of the fully underwritten accelerated renounceable Entitlement Offer announced on 5 February 2015.	\$37,502,588.12	18,751,294,062	18,751,294,062

19 February 2015	Each Noble Group Company	Each Noble Group Company is an associate of Maylion pursuant to 12(2)(a) of the Act and has a relevant interest in all the shares referred to above by virtue of section 608(3) of the Act.	N/A	18,751,294,062	18,751,294,062
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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
Maylion	Maylion in respect of 1,055,410,765 COK shares	Maylion in respect of 1,055,410,765 COK shares	Maylion is the registered holder of 1,055,410,765 COK shares and so has a relevant interest under section 608(1) of the Act in respect of those shares.	1,055,410,765 ordinary shares	1,055,410,765
Maylion	National Nominees Limited in respect of 18,751,294,062 COK shares	National Nominees Limited in respect of 18,751,294,062 COK shares	Maylion has the right control the voting and the disposal of 18,751,294,062 COK shares and so has a relevant interest under section 608(1) of the Act in respect of those shares.	18,751,294,062 ordinary shares	18,751,294,062
Each Noble Group Company	Maylion in respect of 1,055,410,765 COK shares and National Nominees Limited in respect of 18,751,294,062 COK shares	Maylion in respect of 1,055,410,765 COK shares and National Nominees Limited in respect of 18,751,294,062 COK shares	Each Noble Group Company is an associate of Maylion pursuant to 12(2)(a) of the Act and has a relevant interest in all the shares referred to above by virtue of section 608(3) of the Act.	19,806,704,827 ordinary shares	19,806,704,827

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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
Not applicable	Not applicable

6. Addresses

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

Name	Address
Maylion	c/o 18/F MassMutual Tower, 38 Gloucester Road, Hong Kong
Each Noble Group Company	c/o 18/F MassMutual Tower, 38 Gloucester Road, Hong Kong
National Nominees Limited	5th Floor North, 271 Collins Street, Melbourne, Victoria, 3000

Signature

print name Rory Moriarty

capacity Partner, Clayton Utz

sign here



date

23 February 2015

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 the Annexure A referred to in the Form 604 (Notice of change of interests of substantial holder) signed by me and dated 23 February 2015.



Rory Moriarty
Partner, Clayton Utz

Noble Group Companies (other than Maylion Pty Limited)

Noble Group Limited	Noble Resources International Pte. Ltd.
Asia Rainbow International Limited	Noble Resources Limited
Camvill Pty Limited	Noble Resources UK Limited
Hamada Construction Engineering Limited	Onglory Pty Limited
Janvel Pty Limited	Osendo Pty Limited
Moony Hill Limited	Parmenter Limited
Mt Vincent Holdings Pty Limited	Pioneer Goal Limited
Noble Americas Corp.	PT Henrison Inti Persada
Noble Americas Energy Solutions LLC	PT Pelayaran Nasional Tanjungriau Servis
Noble Americas Gas & Power Corp.	Summer Fortune Limited
Noble Americas Resources Corp.	Territory Resources Limited
Noble Chartering Inc.	
Noble Clean Fuels Limited	
Noble Mount Investments Limited	
Noble Netherlands B.V.	
Noble Petro Inc.	
Noble Resources Group Limited	

Annexure B

This is the Annexure B referred to in the Form 604 (Notice of change of interests of substantial holder) signed by me and dated 23 February 2015.



Rory Moriarty
Partner, Clayton Utz



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Private and Confidential

4 February 2015

Maylion Pty Limited

ATTN: Nigel Robinson

NigelRobinson@thisisnoble.com

TimGazzard@thisisnoble.com

Via email - 11 pages

**URGENT
EMAIL ACCEPTANCE REQUIRED BY 7.00AM
(SYDNEY TIME), THURSDAY 5 FEBRUARY,
2015**

Dear Investor

SUB-UNDERWRITING LETTER ("LETTER") IN RELATION TO THE OFFER SET OUT BELOW

1 Transaction Details

Details of the proposed Transaction are set out below:

Offeror (entity offering the Securities for issue)	Cockatoo Coal Limited
Offer Structure	Pro-rata accelerated renounceable entitlement offer (" Entitlement Offer ") to raise approximately \$125 million comprising: <ul style="list-style-type: none"> - the institutional component of the Entitlement Offer ("Institutional Entitlement Offer"); and - the retail component of the Entitlement Offer ("Retail Entitlement Offer").
Information Materials	As specified in paragraphs (a) – (f) in the definition of " Information Materials " in section 2.1 of the Master ECM Terms (defined below)
Securities	Fully paid ordinary shares
Price	A\$0.002 per Security
Entitlement	13.7 new Securities for every 1 existing Security held at the Record Date, being 7.00pm (Sydney time) on

Sydney (Head Office) Level 1, 10 Margaret St, Sydney, NSW 2000
T: +61 2 8226 0042 | F: +61 2 8226 0088 | bby.com.au | enquiries@bby.com.au

Adelaide Suite 5, 148 Sturt Street, Adelaide SA 5000 | Auckland Level 1, 30 Queen St, Auckland 1010 | Gold Coast Suite E3, 120 Beach Esplanade, Broadbeach QLD 4215 | London 15 Abchurch Lane, EC4A 3DF, United Kingdom | Melbourne Level 15, 80 Phillip St, Melbourne VIC 3000 | New York Suite 1700, 19 West 44th St, New York, NY 10036 | Perth Level 4, 100 St Georges Terrace, Perth WA 6000 | Wellington Level 8, Columbia House, 111 The Terrace, Wellington 6142

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	the date indicated in the Timetable
Lead Manager	BBY Limited
Lead Manager Agreement	The agreement between the Offeror and the Lead Manager, dated on or about 30 January 2015
Institutional Settlement Date	10.00am (Sydney time), on the date indicated in the Timetable
Retail Settlement Date	10:00am (Sydney time), on the date indicated in the Timetable
Settlement Agent	Lead Manager
Offering jurisdictions	Australia, New Zealand, Singapore, Hong Kong, Indonesia, Korea, United Kingdom, European Economic Area (Belgium, Denmark, Germany, Luxembourg and Netherlands), Switzerland and the United States.
US Exemption	Section 4(a)(2) to the U.S. Securities Act 1933, as amended Regulation S, Category 1 (including Eligible U.S. Fund Managers)

Note:

The offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and the Securities may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, any U.S. Person without registration under the U.S. Securities Act (which You acknowledge none of the Offeror and the Lead Manager has any obligation to do or to procure) or unless the Securities are offered, sold, pledged, transferred or otherwise disposed of in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or any other jurisdiction in the United States.

2 Key documents

A timetable for the Transaction is set out in Attachment 1.

You have been provided with a copy of the Information Materials described above.

A copy of the Master ECM Terms dated 29 July 2014 (the "**Master ECM Terms**") is available on the AFMA website at <http://www.afma.com.au/standards/documentation.html>. The Master ECM Terms

Sydney (Head Office) Level 17, 60 Macquarie St, Sydney, NSW 2000
T: +61 2 9226 0042 | F: +61 2 9226 0045 | info@bby.com.au | www.bby.com.au

Adelaide Suite 5, 148 Greenhill Rd, Parkside, Adelaide, SA 5063 | Auckland 76-61 33 Kitchener St, Auckland 1010 | Gold Coast Suite 6318, Decker Esplanade, Broadbeach, QLD 4218 | London 16 Stratton St, W1T 0TG, United Kingdom | Melbourne Level 15, 8 Exhibition St, Melbourne VIC 3000 | New York Suite 1700, 19 West 40th St, New York, NY 10018 | Perth Level 2, 101 St Georges Terrace, Perth WA 6000 | Wellington Level 8, Equinox House, 111 The Terrace, Wellington 6011

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apply to this Letter and terms defined in the Master ECM Terms have the same meanings in this Letter as if a reference to:

- "Confirmation" were a reference to this Letter";
- "Allocation" were a reference to the "Shortfall Securities", as defined below; and
- "these Terms" includes the terms and conditions set out in this Letter.

3 Allocation of Sub-Underwriting

The Lead Manager is pleased to confirm that you have been allocated the following sub-underwriting commitment on and subject to the terms of this Agreement in relation to the Securities ("Sub-underwritten Securities") offered under the Entitlement Offer:

Price (per Security)	Number of Sub-Underwritten Securities	Total Amount
A\$0.002	29,159,794,618 ¹	\$58,319,589.24

4 Sub-Underwriting Obligation

As sub-underwriter, You irrevocably agree to apply for, and pay the Price for, up to the number of Sub-underwritten Securities in accordance with the Timetable (subject to the below). Except as specifically described as "in relief" in this document, this commitment is separate from any other application to acquire Securities You may make (including taking up any entitlement as holder of Securities or as an institutional investor) and those other applications will not reduce the number of Sub-underwritten Securities You may be required to apply for. References (if any) to "in relief" in this document mean in relief on a 1 for 1 basis.

You will be advised in accordance with the Timetable of the final number of Sub-underwritten Securities for which You are required to apply ("Shortfall Securities"). You may be required to subscribe for Shortfall Securities in respect of the Institutional Entitlement Offer and/or Retail Entitlement Offer provided that the number of Shortfall Securities will never be greater than the number of Sub-Underwritten Securities specified in Section 3.

If there are Shortfall Securities under the Institutional Entitlement Offer and/or Retail Entitlement Offer, you will be sent a Confirmation for the number of Shortfall Securities you are required to apply for ("Shortfall Confirmation") and the Master ECM Terms will apply to Your acquisition(s) of Shortfall Securities as if a reference to:

- the "Confirmation" were a reference to the "Shortfall Confirmation"; and

Sydney (Head Office) Level 17, 20 Margaret St Sydney NSW 2000
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- "Allocation" were a reference to the "Shortfall Securities".

Your Shortfall Securities will be calculated by the Lead Manager as follows:

To avoid doubt, nothing in the below prevents You from applying for and being issued Securities in respect of your entitlements under the Institutional Entitlement Offer and, to the extent you subscribe for and are issued such Securities, those Securities will be issued "in relief" of Your sub-underwriting obligations.

You will be allocated, and, subject to the preceding paragraph, must subscribe for, Securities as Shortfall Securities, up to the maximum number of Sub-Underwritten Securities:

- after the first 15,520,394,154 Securities available for sub-underwriting (less any Liberty In Relief Securities (as defined below));

Liberty In Relief Securities means any Securities allocated to Liberty in the Institutional Bookbuild or Retail Bookbuild "in relief" of sub-underwriting obligations owed by it.

Liberty means Liberty Metals & Mining Holdings, LLC.

- after Securities have been allocated to Harum Energy Australia Limited in full under a sub-underwriting agreement with us (or under the Institutional Entitlement Offer "in relief" of such sub-underwriting obligations) representing approximately 5% of the Entitlement Offer;

- assuming there remain Securities to be allocated to sub-underwriters after the above, contemporaneously with the following: allocations to Liberty Parties such that the proportion of Securities You hold immediately following completion of the Offer will represent Liberty's Proportion at that time; and

Liberty's Proportion is the proportion of Securities held or to be held by Liberty (and the Lead Manager and any nominees to the extent of any default by Liberty of its sub-underwriting arrangement with the Lead Manager) at the relevant time and **Liberty Parties** means all of them.

- in any other case, after, or contemporaneously (and proportionately), with any other sub-underwriter

We will not grant any sub-underwriting participation in priority to Your participation (other than as expressly described above) without your prior consent.

Please note that valid applications in respect of Entitlements taken up by shareholders, and bids by investors at or above the clearing price in a bookbuild in relation to the Offer, including applications "in relief" of sub-underwriting obligations, take priority over any sub-underwriting allocations.

However, subject to compliance with applicable laws, the Lead Manager may accept a valid bid from you in a bookbuild in relation to the Offer and, in such case, any such Securities allocated and subscribed for by you will be "in relief" of your sub-underwriting obligations under this letter and reduce the number of Sub-Underwritten Securities accordingly.

Sydney (Head Office) Level 11, 100 Margaret St, Sydney, NSW 2000
T: +61 2 9226 0047 | F: +61 2 9226 0050 | enquiries@bby.com.au

Adeelaide Suite 5, 148 Grenfell St, Adelaide, SA 5003 | Auckland Level 8, 180 Rotherham St, Auckland 1010 | Gold Coast Suite E316, Oracle East, 3 Oracle Bvd, Broadbeach, QLD 4218 | London 15, Abchurch Lane, EC4A 3DF, United Kingdom | Melbourne Level 15, 111 Exhibition St, Melbourne, VIC 3000 | New York Suite 1700, 10 West 42nd St, New York, NY 10036 | Perth Level 4, 101 St George's Terrace, Perth 6000 | Wellington Level 8, Commerce House, 111 The Terrace, Wellington 6011

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Your rights and obligations as sub-underwriter are not capable of transfer, assignment or novation or being otherwise dealt with except with the prior written agreement of the Lead Manager.

5 Shortfall Securities conditional

Any issue or transfer of Shortfall Securities to You is subject to completion of the Institutional Entitlement Offer (for Shortfall Securities to be subscribed for in respect of the Institutional Entitlement Offer) and Institutional Entitlement Offer and Retail Entitlement Offer (for Shortfall Securities to be subscribed for in respect of the Retail Entitlement Offer).

You will continue to be bound to acquire Your Shortfall Securities unless the Lead Manager validly exercises its right of termination under the Lead Manager Agreement. If the Lead Manager validly exercises its right to terminate (or You exercise a valid right of termination), Your rights and obligations under this sub-underwriting agreement and the Terms to acquire Your Shortfall Securities will terminate without cost or liability to the Lead Manager.

You may terminate this agreement (for no cost or liability whatsoever) if a settlement date referred to in the Timetable is delayed for 20 business days or more.

If You fail to meet any obligation to acquire, and pay the Price for, each Shortfall Security when due, the Lead Manager may without notice to You apply (or procure that a third party applies) for those Securities. In addition to any other obligations under this sub-underwriting agreement, You indemnify the Lead Manager for any cost or loss associated with the Lead Manager doing so (including any loss on re-sale of those Securities within six months of application).

You authorise the Lead Manager, the Offeror, and its respective Affiliates to undertake all necessary actions (including without limitation signing all documents) in your name as your attorney to ensure settlement of Your Shortfall Securities is successfully effected, such authorisation to expire on the completion of the issue or transfer (as applicable) of the Shortfall Securities.

6 Sub-Underwriting Fees

The Lead Manager will pay to You or as you direct a fee ("**Sub-underwriting Fee**") calculated under clause 4 of the Lead Manager Agreement, a copy of which is attached hereto.

The amount of the Sub-underwriting Fee is inclusive of any applicable GST.

Payment of the Sub-underwriting Fee is conditional on receipt of fees by the Lead Manager under the Lead Manager Agreement. Payment will be made to the extent practicable from settlement proceeds or in any event within 2 Business Days of receipt by the Lead Manager of the fees payable under the Lead Manager Agreement.

Sub-underwriting Fees will not be payable nor will You receive any Sub-underwritten Securities if:

- (a) You do not validly accept the sub-underwriting commitment in this Letter;
- (b) the Offer does not proceed or is withdrawn by the Offeror;
- (c) the Lead Manager Agreement is terminated by the Lead Manager in accordance with that agreement;

Sydney (Head Office) Level 11, 10 Macquarie St, Sydney, NSW 2000
T: +61 2 9228 0041 | F: +61 2 9228 0046 | bbymail@bby.com.au

Auckland Suite 5, 111 Campbell Rd, Parkside, Auckland 1013 | Auckland Level 5, 55 Kitchener St, Auckland 1013 | Gold Coast
Suite E238 One-on-One, 31 Creek Road, Broadbeach, QLD 4215 | London 16 St George St, W1J 8JQ, United Kingdom | Melbourne Level
10, 11 Exchange, 88 Melbourne, VIC 3000 | New York Suite 1700, 10 West 40th St, New York, NY 10018 | Perth Level 2, 100 St
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- (d) You do not acquire, and pay the Price for, each Shortfall Security, advised to You in your Shortfall Confirmation by the date required; or
- (e) the Offeror does not pay to the Lead Manager fees due to it under the Lead Manager Agreement.

7 Acknowledgements

The General Acknowledgements and the following Additional Acknowledgements apply:

- (On-Sale of Securities); and
- (Purpose of Offer)

8 Warranties

The General Warranties and the following Additional Warranties apply:

Nil

9 Undertakings

The General Undertakings and the following Additional Undertakings apply:

Nil

10 Foreign Jurisdiction Representations

The General Foreign Jurisdiction Representations in Section 1 of Schedule 4 under the heading "General Foreign Jurisdictions Representations apply and the following Additional Foreign Jurisdiction Representations apply:

- (a) If You are located in the following foreign jurisdictions:
 - Singapore, Hong Kong, Indonesia, Korea, United Kingdom, European Economic Area (Belgium, Denmark, Germany, Luxembourg and Netherlands) or Switzerland

the relevant Representations in Section 5A of Schedule 4 under the heading "Additional Foreign Jurisdiction Representations – Jurisdictions other than the United States" apply; and
- (b) If You are located in the United States, the Representations in Section 3 of Schedule 4 under the heading "U.S. Offer – Regulation D/Section 4(2) and in Section 4 of Schedule 4 under the heading "PFIC – Investor own investigation of Issuer's PFIC status apply.
- (c) If You are located outside the United States, the Representations in Section 2 of Schedule 4 under the heading "Regulation S Offer – Category 1 – including Eligible U.S. Fund Managers" apply.

11 Variation

Sydney (Head Office) Level 17, 10 Margaret St, Sydney, NSW 2000
T +61 2 9226 8542 | F +61 2 9226 0250 | bbj@bbj.com.au | enquiries@bbj.com.au

Adelaide Suite 5, 128 Dymally Rd, Henley, Adelaide, SA 5063 | Auckland Level 8, 36 Kitchener St, Auckland 1010 | Gold Coast Suite E318 Onea East, 2 Onea Blvd, Broadbeach, QLD 4218 | London 1E Sharncliffe, ELW12 6G, United Kingdom | Melbourne Level 15, 5 Exhibition St, Melbourne, VIC 3000 | New York Suite 1700, 10 West 48th St, New York, NY 10036 | Perth Level 2, 100 St Georges Tce, Perth, WA 6000 | Washington Level 5, 1500 K Street, NW, 111 The Terrace, Washington 20511

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Clauses 3, 4 and 6 do not become binding on the parties and have no force or effect, and any issue or transfer of Shortfall Securities to You cannot occur unless the following condition has either been satisfied, or waived by written agreement of the parties: on or before 10am on the First Settlement Date, the Issuer has been notified that the Treasurer of the Commonwealth of Australia has either:

- (a) provided written notice to Liberty which is unconditional that there is no objection under the Foreign Acquisitions and Takeovers Act 1975 (Cth) or Australian foreign investment policy to Liberty committing to subscribing for sub-underwritten securities under Liberty's sub-underwriting agreement with the Lead Manager; or
- (b) become precluded from exercising any power to make an order under the Foreign Acquisitions and Takeovers Act 1974 (Cth) in relation to the potential subscription for sub-underwritten securities under Liberty's sub-underwriting agreement with the Lead Manager.

Conditions

Your obligations under this Letter are conditional on

- (a) the Lead Manager having entered into an underwriting agreement to fully underwrite the Offer with the Offeror and that underwriting agreement remains in effect when you are obliged to subscribe for Shortfall Securities; and
- (b) the Lead Manager having entered into legally binding sub-underwriting agreements with respect to 100% of the Securities to be issued under the Offer.

12 How to accept

To confirm your irrevocable acceptance of Your sub-underwriting commitment you must sign and return Annexure A of this Letter by 7.00am (Sydney time) on Thursday 5 February, 2015 to the Lead Manager (to the attention of the person and to the relevant email address or fax number indicated below):

BBY Limited
Attention: Tim Wilson
Email: tew@bby.com.au

Yours faithfully,

Glenn Rosewall
Executive Chairman
BBY Limited

Sydney (Head Office) Level 13, 65 Margaret St, Sydney, NSW 2000
T: +61 2 9226 0041 | F: +61 2 9226 0066 | bby.com.au | enquiries@bby.com.au

Auckland Level 8, 100 Queen St, Auckland, New Zealand
Brisbane Level 10, 100 Queen St, Brisbane, Queensland, Australia
London Level 10, 100 Queen St, London, United Kingdom
Melbourne Level 10, 100 Queen St, Melbourne, Victoria, Australia
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