

MinterEllison

L A W Y E R S

24 January 2011

RIALTO TOWERS 525 COLLINS STREET MELBOURNE
GPO BOX 769G MELBOURNE VIC 3001 AUSTRALIA
DX 204 MELBOURNE www.minterellison.com
TELEPHONE +61 3 8608 2000 FACSIMILE +61 3 8608 1000

BY FACSIMILE, 23 pages

Company Announcements Office
ASX Limited
1300 135 638

Dear Sirs

Notice of initial substantial holder - HFA Holdings Limited (HFA)

We act for APH HFA Holdings, LP. Please see the following notice of initial substantial holder.

Yours faithfully
MINTER ELLISON



Contact: Jeremy Miller Direct phone: +61 3 8608 2757 Direct fax: +61 3 8608 1365
Email: jeremy.miller@minterellison.com
Partner responsible: Bart Oude-Vrielink Direct phone: +61 3 8608 2908
Our reference: 30-6395559

Copy to: The Company Secretary, HFA Holdings Limited, by facsimile: 07 3229 7508

MINTER ELLISON GROUP AND ASSOCIATED OFFICES
ADELAIDE AUCKLAND BEIJING BRISBANE CANBERRA DARWIN GOLD COAST
HONG KONG LONDON MELBOURNE PERTH SHANGHAI SYDNEY WELLINGTON

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme HFA Holdings Limited

ACN/ARSN 101 566 737

1. Details of substantial holder (1)

Name APH HFA Holdings, LP

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 19/01/2011

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORD	140,197,472	140,197,472	30.26%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
APH HFA Holdings, LP	Rights under right of first refusal agreement. See Annexure B.	ORD 140,197,472

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure A for details			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
APH HFA Holdings, LP	20 January 2011		Entry into arrangements (conditional on shareholder approval) to invest in HFA Holdings Limited	ORD 140,197,472

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
APH HFA Holdings LP	Walkers Corporate Services Limited, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands

Signature

print name

Joseph Clait

sign here



capacity

Director of APH
HFA Holdings LP, Ltd.
General Director
capacity APH HFA Holdings LP

date

15 July 2001

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys 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 of 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.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

Signature	This form must be signed by either a director or a secretary of the substantial holder.
Lodging period	Nil
Lodging Fee	Nil
Other forms to be completed	Nil
Additional information	<p>(a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.</p> <p>(b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.</p> <p>(c) The person must give a copy of this notice:</p> <ul style="list-style-type: none"> (i) within 2 business days after they become aware of the information; or (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if: <ul style="list-style-type: none"> (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and (B) the person becomes aware of the information during the bid period.
Annexures	<p>To make any annexure conform to the regulations, you must</p> <ol style="list-style-type: none"> 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides 2 show the corporation name and ACN or ARBN 3 number the pages consecutively 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied 5 identify the annexure with a mark such as A, B, C, etc 6 endorse the annexure with the words: <i>This is annexure (mark) of (number) pages referred to in form (form number and title)</i> 7 sign and date the annexure. <p>The annexure must be signed by the same person(s) who signed the form.</p>

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.

This is ANNEXURE A referred to in Form 603, notice of substantial holder, in relation to HFA Holdings Limited ACN 101 585 737.

Signed -

Dated - 11/2/11

ITEM 4 of

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
APH HFA Holdings, LP	The following employees or entities nominated by them: Ethan Baron Peter Costas John Fitzgibbon Philip Harris Kevin Kribs Sean McGould Mark Nichols Jim O'Hara Kelly Perkins Scott Perkins Clark Prickett Paul Schwarz Jay Steine Jack Swan Rob Swan	Unknown	140,197,472 ORD

This is ANNEXURE B referred to in Form 603, notice of substantial holder, in relation to HFA Holdings Limited ACN 101 585 737.

Signed -

Dated - 1/2/11

RIGHT OF FIRST REFUSAL AGREEMENT, dated as of [], 2011 (this "Agreement") by and among the Rightholder (as defined below) and the Specified Shareholders (as defined below).

WHEREAS, each Specified Shareholder is the beneficial owner of certain Ordinary Shares (as defined below), and of options or other rights to purchase or otherwise acquire Ordinary Shares;

WHEREAS, the Company (as defined below) and the Rightholder are parties to that certain Subscription Agreement, dated as of December 3, 2010 (the "Subscription Agreement"), pursuant to which the Rightholder has agreed, subject to the terms and conditions set forth therein, to purchase Notes (as defined below);

WHEREAS, as an inducement to the Rightholder to purchase the Notes, the Specified Shareholders have agreed to grant the rights set forth herein; and

WHEREAS, this Agreement constitutes the "ROFR" as contemplated by the Deed Poll.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Rightholder and the Specified Shareholders each hereby agree as follows:

1. Definitions.

"Affiliate" means, as to any Person, any Person which directly or indirectly controls, is controlled by, or is under common control with such Person. For purposes of this definition, "control" of a Person shall mean the power, direct or indirect, to direct or cause the direction of the management and policies of such Person whether by ownership of voting stock, by contract or otherwise.

"Agreement" has the meaning provided in the caption hereto.

"Applicable Law" has the meaning provided in the Deed Poll.

"ASIC Act" means the Australian Securities and Investments Commission Act 2001 (Commonwealth).

"ASX" means ASX Limited or where the context requires, the financial market operated by it.

"ASX Listing Rules" means the listing rules of ASX, as in effect from time to time.

"ASX Market Participant" means a Market Participant as defined in the ASX Operating Rules.

"ASX Operating Rules" means the rules of ASX Operations Pty Ltd (ACN 004 523 782).

“**ASX Settlement Operating Rules**” means the operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

“**Business Day**” means a day on which banks and stock exchanges are open for business in New York (excluding Saturdays, Sundays and public holidays).

“**CHESS Subregister**” has the meaning provided in the ASX Settlement Operating Rules.

“**Company**” means HFA Holdings Limited ACN 101 585 737, a corporation organized under the laws of Australia.

“**Consent of Spouse**” has the meaning provided in Section 5.15 below.

“**Corporations Act**” means the *Corporations Act 2001* (Commonwealth).

“**Deed Poll**” means the unsecured convertible note deed poll, dated as of December 3, 2010, by and among the Company and the Noteholders (as defined therein).

“**Exchange**” means initially the ASX or the financial market operated by it, as applicable, and any successor to such financial market or quotation system or any substitute financial market or quotation system on which trading in the Ordinary Shares occurs (provided that there is comparable liquidity relative to such Ordinary Shares on such temporary substitute financial market or quotation system as on the original Exchange).

“**Holding Lock**” means, in relation to a securityholding on either a CHESS Subregister or an Issuer Operated Subregister, a facility that prevents securities being deducted from, or entered into, a securityholding pursuant to a Transfer.

“**Immediate Family Member**” means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, of a natural person referred to herein.

“**Issuer Operated Subregister**” has the meaning given to it in the ASX Settlement Operating Rules.

“**Lighthouse**” means Lighthouse Investment Partners, LLC, a Delaware limited liability company and, as of the date of this Agreement, a wholly-owned subsidiary of the Company.

“**Noncompliant Transfer**” has the meaning provided in Section 2.2(b).

“**Notes**” means the unsecured convertible notes of the Company to be issued pursuant to the Subscription Agreement.

“**Ordinary Shares**” means fully paid ordinary shares in the capital of the Company.

“**Per Share Market Value**” means the last traded (closing) price per Ordinary Share trading on the ASX at the close of business on the Proposed Transfer Date (excluding any

transactions defined in the ASX Operating Rules as “special” crossings, any crossings during any Session State of the ASX Trading Platform for Cash Market Transactions (each as defined in the ASX Operating Rules) other than an Open Session State (as defined in the ASX Operating Rules), overnight crossings, or any overseas trades or trades pursuant to the exercise of options or warrants over Ordinary Shares); provided, however, if there is no closing price on the Proposed Transfer Date, the Per Share Market Value shall mean the last traded price on the ASX prior to such date with respect to an Ordinary Share. Notwithstanding the foregoing, if the Transfer under consideration is not an on-market Transfer on the Exchange (i.e., is instead a direct Transfer to a Proposed Transferee), the Per Share Market Value shall mean the price per Ordinary Share offered by the Proposed Transferee (such direct Transfers to a Proposed Transferee shall be referred to hereinafter as “**Direct Transfers**”).

“**Person**” shall be construed in the broadest sense and means and includes a natural person, a partnership, a corporation, an association, a joint share company, a limited liability company, a trust, a joint venture, an unincorporated organization and any other entity and any federal, state, municipal, foreign or other government, governmental department, commission, board, bureau, agency or instrumentality, or any private or public court or tribunal.

“**Private Foundation**” means a private foundation organized as a nongovernmental, nonprofit organization having a principal fund managed by its own trustees or directors.

“**Proposed Transfer Notice**” means written notice from a Specified Shareholder setting forth (i) such Specified Shareholder’s desire to effect a Transfer, (ii) the number of Ordinary Shares proposed to be Transferred, (iii) the date of such Proposed Transfer (which may not be earlier than ten (10) Business Days from delivery of such Proposed Transfer Notice) (the date of the proposed Transfer shall be referred to as the “**Proposed Transfer Date**”), (iv) if such proposed Transfer is a Direct Transfer, the (x) price per Ordinary Share offered by the Proposed Transferee, and (y) identity of the Proposed Transferee.

“**Proposed Transferee**” means the Person to which the Proposed Transferor wishes to Transfer their Transfer Shares in a Direct Transfer.

“**Proposed Transferor**” has the meaning provided in Section 2.1(c) below.

“**Purchase Price**” means an amount equal to the (i) the Per Share Market Value multiplied by (ii) the number of Ordinary Shares the Rightholder elects to purchase pursuant to the terms of this Agreement.

“**Rightholder**” means the Person named on Schedule A hereto, each person to whom the rights and obligations of the Rightholder are assigned pursuant to Section 5.11, each person who hereafter becomes a signatory to this Agreement as a Rightholder pursuant to Section 5.11 and any one of them, as the context may require.

“**Rightholder Notice**” means irrevocable written notice from any Rightholder notifying the Proposed Transferor that the Rightholder desires to exercise its Right of First Refusal as to some or all of the Transfer Shares on the terms and conditions specified herein.

“Right of First Refusal” means the right, but not the obligation, to purchase some or all of the Transfer Shares with respect to a proposed Transfer by such Specified Shareholder in a Proposed Transfer Notice for the Purchase Price and in accordance with the terms and conditions specified herein; provided, however, that in the context of a Direct Transfer, if the Proposed Transferee’s offer is contingent upon its ability to purchase all of the Ordinary Shares proposed to be Transferred, then the Rightholder must purchase all Ordinary Shares proposed to be Transferred in order to be able to exercise its Right of First Refusal with respect to such Ordinary Shares that are the subject of such Proposed Transfer Notice.

“Right of First Refusal Period” means, with respect to any Specified Shareholder, the period beginning on the date hereof and ending on the 2nd anniversary of the date on which such Specified Shareholder’s employment (or consulting relationship or other provision of services for remuneration, if applicable) with any of the Company, Lighthouse or any of its or their direct or indirect subsidiaries or Affiliates is terminated or ceased, whether with or without cause, and regardless of the reason therefor.

“Specified Shareholders” means the persons named on Schedule B hereto, each person to whom the rights and obligations of a Specified Shareholder are validly assigned pursuant to Section 3.1, each person who hereafter becomes a signatory to this Agreement as a Specified Shareholder pursuant to Section 5.11, each person who hereafter becomes a signatory to this Agreement as a Specified Shareholder pursuant to a written joinder hereto and with the Rightholder’s concurrence thereto, and any one of them, as the context may require.

“Subscription Agreement” has the meaning provided in the recitals hereto.

“Trading Day” means Monday to Friday inclusive, except New Year’s Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

“Transfer” means any direct or indirect (i) sale, offer to sell, assignment, conveyance, pledge, encumbrance, hypothecation, grant of an option, short sale, transfer or other disposition of Transfer Shares or any interest in Transfer Shares, (ii) agreement or commitment contemplating any of the foregoing, or (iii) reduction in such Specified Shareholder’s beneficial ownership of, or interest in, Transfer Shares.

“Transfer Shares” means, with respect to each Specified Shareholder, all Ordinary Shares owned directly or indirectly by such Specified Shareholder: (i) as of December 31, 2010 and (ii) as of any later date (including, without limitation, in connection with any option exercise, lapsing of restrictions on or other vesting of restricted shares or any similar occurrence, share split, share dividend, recapitalization, reorganization, or the like), where the approval of the Company’s shareholders has been obtained to permit such Ordinary Shares to be subject to this Agreement.

2. Right of First Refusal.

2.1 Grant and Exercise of Right.

(a) Condition. This Section 2 and Sections 3 and 4 below are conditional upon and have no effect until a resolution or resolutions of the Company's shareholders substantially in the form set out in Exhibit A is/are passed in accordance with item 7 in the table set out in section 611 of the Corporations Act. For the avoidance of doubt, valid approval by the Company's shareholders of this Agreement and the Right of First Refusal set forth herein is a condition precedent to the Rightholder's obligation to purchase the Notes (as set forth in the Subscription Agreement and/or the Deed Poll).

(b) Grant. Subject to Section 3 below, each Specified Shareholder hereby unconditionally and irrevocably grants to each Rightholder a Right of First Refusal during the Right of First Refusal Period.

(c) Notices; Certain Restrictions. Each Specified Shareholder proposing to effect a Transfer (including by communicating an order to an ASX Market Participant) (each, a "Proposed Transferor") must deliver a Proposed Transfer Notice to the Rightholder not later than ten (10) Business Days prior to the proposed date of consummation of such proposed Transfer. The Rightholder may exercise its Right of First Refusal by delivering a Rightholder Notice to the Proposed Transferor within ten (10) Business Days after delivery of the Proposed Transfer Notice by the Proposed Transferor, setting out the amount of Transfer Shares with respect to which the Rightholder desires to exercise such right. If the Rightholder fails to deliver the Rightholder Notice within ten (10) Business Days after delivery of the Proposed Transfer Notice by the Proposed Transferor, then the Rightholder's Right of First Refusal shall thereafter terminate with respect to all Transfer Shares listed in the Proposed Transfer Notice; provided, however, that (x) in the event of a proposed Direct Transfer with respect to which the Rightholder did not elect to exercise its Right of First Refusal, the Proposed Transferor may not Transfer such Transfer Shares for a purchase price that is below the Purchase Price set forth in the Proposed Transfer Notice and (y) if any proposed Transfer with respect to which the Rightholder did not elect to exercise its Right of First Refusal is not consummated within one hundred and twenty (120) days following expiration of such ten (10) Business Day period, any subsequent proposed Transfer of the Transfer Shares subject to such original Proposed Transfer Notice (but not subsequently Transferred within such period) shall again be subject to the Right of First Refusal set forth herein. The Specified Shareholder may withdraw its Proposed Transfer Notice at any time and retain its Transfer Shares upon written notice to the Rightholder, in which case any subsequent proposed Transfer of such Transfer Shares shall again be subject to the Right of First Refusal as set forth herein.

(d) Closing; Compliance with Laws. The closing of the purchase of Transfer Shares by the Rightholder shall take place, and all payments from the Rightholder shall have been delivered to the selling Specified Shareholder, within thirty (30) days after the delivery of the Rightholder Notice. Nothing to the contrary herein withstanding, no purchase or sale of Transfer Shares shall be effected to the extent such purchase or sale would be prohibited by Applicable Law (and, in the event of any such prohibition, the purchasing Rightholder and the selling Specified Shareholder shall reasonably cooperate to remove any such prohibition and/or to otherwise effect such purchase and sale in compliance with Applicable Law).

(e) Deliveries. If a Specified Shareholder receives a valid Rightholder Notice in respect of Transfer Shares, the Specified Shareholder must:

(i) instruct any ASX Market Participant or other Settlement Participant appointed by the Specified Shareholder as its Controlling Participant in respect of the relevant Transfer Shares ("**Controlling Participant**") to initiate a Demand Transfer to the Rightholder's Settlement Participant (or other nominee of the Rightholder) in respect of the number of Transfer Shares to which the Rightholder Notice applies;

(ii) deliver to the Rightholder (or its nominee) written evidence of having given that instruction;

(iii) do all other things and execute any documents necessary to give effect to the relevant Rightholder Notice,

and in this clause 2.1(e), "Controlling Participant", "Demand Transfer", and "Settlement Participant" have the meaning given to them in the ASX Settlement Operating Rules.

2.2 Transfer Restriction; Effect of Failure to Comply.

(a) Restriction. From the date hereof until the expiration of the respective Right of First Refusal Period, no Specified Shareholder shall, directly or indirectly, cause or permit to be effected any Transfer, except in compliance with this Agreement. The foregoing restriction is expressly agreed to preclude engaging in any hedging or other transaction that is designed to or that reasonably could be expected to lead to or result in a sale or disposition of Transfer Shares even if such Transfer Shares would be disposed of by someone other than the respective Specified Shareholder. Such prohibited hedging or other transactions would include any short sale or any purchase, sale or grant of any right (including any put or call option) with respect to any of such Specified Shareholder's Transfer Shares or with respect to any security that includes, relates to, or derives any significant part of its value from such Transfer Shares.

(b) Equitable Relief. Each Specified Shareholder acknowledges and agrees that a Transfer of Transfer Shares other than in compliance with the terms of this Agreement (a "**Noncompliant Transfer**") would result in substantial harm to the Rightholder for which monetary damages alone could not adequately compensate. Therefore, the parties hereto unconditionally and irrevocably agree that the Rightholder shall be entitled to seek protective orders, injunctive relief and any and all other remedies available at law or in equity to prevent a Noncompliant Transfer as set forth in Section 5.5(b)(i) below.

3. Exempt Transfers.

3.1 Exempted Transfers. The provisions of Section 2.1 shall not apply: (a) to a pledge of Transfer Shares that creates a mere security interest in the pledged Transfer Shares, *provided that* the pledgee thereof agrees in writing in advance to be bound by and comply with all applicable provisions of this Agreement to the same extent as if it were the Specified Shareholder making such pledge; (b) in the case of a Specified Shareholder that is a natural person, upon a transfer of Transfer Shares by such Specified Shareholder to an Immediate Family Member, or any other person approved by the prior written consent of the Rightholder, or any custodian or trustee of any trust, partnership or limited liability company for the benefit of, or the ownership interests of which are owned wholly by, such Specified Shareholder or any

such family members; (c) to a transfer of Transfer Shares by a Specified Shareholder to a Private Foundation organized, related to or affiliated with such Specified Shareholder; or (d) Transfers required by law, a court order or as required by a declaration, or an undertaking under section 201A of the ASIC Act to avoid a declaration of unacceptable circumstances by the Takeovers Panel; *provided that* in the case of clauses (a), (b), (c) or (d), the Specified Shareholder shall deliver prior written notice to the Rightholder of such pledge, gift or transfer and such Transfer Shares shall at all times remain subject to the terms and restrictions set forth in this Agreement and such transferee shall, as a condition to such issuance, deliver a counterpart signature page to this Agreement as confirmation that such transferee shall be bound by all the terms and conditions of this Agreement as a Specified Shareholder (but only with respect to the securities so transferred to the transferee and any securities received as a distribution thereto or in exchange or substitution therefor), including the obligations of a Specified Shareholder with respect to Transfers of such Transfer Shares pursuant to Section 2; and *provided, further*, in the case of any transfer pursuant to clause (b) above, that such transfer is made pursuant to a transaction in which there is no consideration actually paid for such transfer.

4. Holding Lock. Each Specified Shareholder irrevocably consents to the application of a Holding Lock to its Transfer Shares in the manner contemplated by the ASX Settlement Operating Rules. Each Specified Shareholder agrees that the Company may instruct its share registry to impose transfer restrictions on its Transfer Shares to enforce the provisions of this Agreement.

5. Miscellaneous.

5.1 Term. This Agreement shall automatically terminate with respect to any Specified Shareholder on the date that is twenty (20) Business Days after the expiration of the Right of First Refusal Period with respect to such Specified Shareholder (or on such later date of the consummation of any purchase and sale of Transfer Shares pursuant to notice properly given within such period).

5.2 Representations and Warranties of the Specified Shareholders. Each Specified Shareholder represents and warrants to the Rightholder that (a) such Specified Shareholder is the sole legal and beneficial owner of the shares of Transfer Shares subject to this Agreement as of the date hereof and that no other person or entity has any interest in such shares (other than a community property interest as to which the holder thereof has acknowledged and agreed in writing to the restrictions and obligations hereunder); and (b) such Specified Shareholder is duly authorized and is capable of executing and entering into this Agreement and undertaking the obligations set out in it; and (c) its entry into this Agreement will not violate applicable law, subject to Section 2.1(a), or any other agreement applicable to the Transfer of any such Specified Shareholder's Transfer Shares.

5.3 Representations and Warranties of the Rightholder. The Rightholder represents and warrants to each Specified Shareholder that (a) it is duly authorized and is capable of executing and entering into this Agreement and undertaking the obligations set out in it; and (b) its entry into this Agreement will not violate applicable law, subject to Section 2.1(a).

5.4 No Voting Rights or Control. Nothing in this Agreement confers on the Rightholder the right to vote or to control the exercise of voting rights attaching to any Ordinary Shares to which this Agreement applies.

5.5 Governing Law; Jurisdiction.

(a) Governing Law. This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of New York, without giving effect to principles of conflicts of laws thereof. Any party hereto may make service on the other parties by sending or delivering a copy of the process to the party or parties to be served at the address and in the manner provided for the giving of notices in Section 5.7.

(b) Subject to Section 5.6 below, the parties (i) hereby irrevocably and unconditionally submit to the jurisdiction of the state and federal courts located in the Southern District of New York for the purpose of any suit, action or other proceeding that seeks to prevent a Noncompliant Transfer, (ii) agree not to commence any such suit (as described in Section 5.5(b)(i) above) except in such courts, and (iii) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

5.6 Arbitration. Except with respect to any suit, action or other proceeding brought in accordance with Section 5.5(b)(i), all other disputes arising out of or based upon this Agreement shall be submitted to resolution by arbitration to be conducted in New York, New York, in accordance with the American Arbitration Association Rules then in force and the terms and conditions set forth in this Sections 5.6. The arbitration decision shall be binding upon the parties and shall be enforceable in any court of competent jurisdiction. Such decision and award may allocate the costs of such arbitration to one of the parties, equally or disproportionately between the parties.

5.7 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party hereto to be notified, (b) when sent by facsimile, if sent during normal business hours of the recipient, and if not so sent, then on the next business day, (c) three days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one business day after deposit with an internationally recognized overnight courier, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties hereto at their address as set forth on the signature pages or Schedule A or Schedule B attached hereto, or to such facsimile number or address as subsequently modified by written notice given in accordance with this Section 5.7. If notice is given to the Specified Shareholders, a copy shall also be sent to Lighthouse Investment Partners, LLC, 3801 PGA Blvd., Suite 500, Palm Beach Gardens, FL 33410, USA, Attention: J. Scott Perkins, Facsimile: +1-561-748-9046. If notice is given to the Rightholder, a copy shall also be given to O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, New York 10036, USA, Attention: Harvey M. Eisenberg, Facsimile: +1-212-326-2061.

5.8 Entire Agreement. This Agreement (including the Exhibits and Schedules hereto) constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between any of the parties is expressly canceled.

5.9 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

5.10 Amendment; Waiver and Termination. This Agreement may be amended, modified or terminated (other than pursuant to Section 5.1 above) and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by (a) the Specified Shareholders holding 50% of the Ordinary Shares then held by all of the Specified Shareholders and (b) the Rightholder, except, for the avoidance of doubt, as otherwise provided in the definition of Specified Shareholder. Any amendment, modification, termination or waiver so effected shall be binding upon the Specified Shareholders, the Rightholders and all of their respective successors and permitted assigns whether or not such party, assignee or other shareholder entered into or approved such amendment, modification, termination or waiver. Notwithstanding the foregoing, (i) this Agreement may not be amended, modified or terminated and the observance of any term hereunder may not be waived with respect to any Specified Shareholder without the written consent of such Specified Shareholder unless such amendment, modification, termination or waiver applies to all Specified Shareholders, in all material respects in the same fashion. No waivers of or exceptions to any term, condition or provision of this Agreement, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition or provision.

5.11 Assignment of Rights.

(a) The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties; *provided*, however, that, except as provided in Section 3.1, no Specified Shareholder may assign this Agreement without the prior written consent of the Rightholder. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(b) Any successor or permitted assignee of any Specified Shareholder shall deliver to the Rightholder and the other Specified Shareholders, as a condition to any transfer or assignment and in consideration of the Rightholder consenting to that assignment under this Agreement, a counterpart signature page hereto pursuant to which such successor or permitted assignee shall confirm their agreement to be subject to and bound by all of the provisions set forth in this Agreement that were applicable to the predecessor or assignor of such successor or permitted assignee.

5.12 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

5.13 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

5.14 Counterparts; Facsimile. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may also be executed and delivered by facsimile signature and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

5.15 Consent of Spouse. If any individual Specified Shareholder is married on the date of this Agreement, such Specified Shareholder's spouse shall execute and deliver to the Rightholder a consent of spouse in the form of Exhibit B hereto ("**Consent of Spouse**"), effective on the date hereof. Notwithstanding the execution and delivery thereof, such consent shall not be deemed to confer or convey to the spouse any rights in such Specified Shareholder's shares of Transfer Shares that do not otherwise exist by operation of law or the agreement of the parties. If any Specified Shareholder should marry or remarry subsequent to the date of this Agreement, such Specified Shareholder shall within 30 days thereafter obtain his/her new spouse's acknowledgement of and consent to the existence and binding effect of all restrictions contained in this Agreement by causing such spouse to execute and deliver a Consent of Spouse acknowledging the restrictions and obligations contained in this Agreement and agreeing and consenting to the same.

{Remainder of Page Intentionally Left Blank}

IN WITNESS WHEREOF, the parties have executed this Right of First Refusal Agreement as of the date first written above.

RIGHTHOLDER

APH HFA HOLDINGS, L.P.

By: APH HFA Holdings GP, Ltd., its General Partner

By: _____
Name: Joseph D. Glatt
Title: Director

SPECIFIED SHAREHOLDERS

Ethan Baron

Peter Coates

John Fitzgibbon

Philip Harris

Kevin Kribs

Sean McGould

Mark Nichols

Jim O'Hara

Kelly Perkins

Scott Perkins

Clark Prickett

Paul Schwarz

Jay Steinle

Jack Swan

Rob Swan

SCHEDULE A
RIGHTHOLDER

Name and Address

APH HFA Holdings, L.P.
9 West 57th Street
New York, New York 10019
USA
Attention: Joseph Glatt, Esq.
Fax No.: +1-646-417-6605

SCHEDULE B
SPECIFIED SHAREHOLDERS

<u>NAME</u>	<u>ADDRESS</u>
Ethan Baron	2746 Broadway Avenue Evanston, IL 60201
Peter Coates	66 Lakes Lane Beaconsfield, Bucks, HP9 2JZ United Kingdom
John Fitzgibbon	931 Pleasant Lane Glenview, IL 60025
Philip Harris	10 Miller Road Pound Ridge, NY 10576
Kevin Kribs	9741 S. Hoyne Avenue Chicago, IL 60643
Sean McGould	764 Harbour Isle Place West Palm Beach, FL 33410
Mark Nichols	1101 Fairview Lane Singer Island, FL 33404
Jim O'Hara	118 N. Waiola Avenue La Grange, IL 60525
Kelly Perkins	825 Harbour Isle Place West Palm Beach, FL 33410
Scott Perkins	124 Via Verde Way Palm Beach Gardens, FL 33418
Clark Prickett	1230 W. Cornelia Ave. Chicago, IL 60657
Paul Schwarz	1576 Kittyhawk Lane Glenview, IL 60026
Jay Steinle	116 Edmor Road West Palm Beach, FL 33405

Jack Swan	3112 Vincent Road West Palm Beach, FL 33405
Rob Swan	337 Old Jupiter Beach Road Jupiter, FL 33477

EXHIBIT A
FORM OF RESOLUTION(S)

2. Issue of Convertible Notes, Options and Apollo Performance Rights

"That, subject to the passing of Resolutions 3, 4 and 5, for the purposes of Chapter 2E and Item 7 of Section 611 of the Corporations Act and for all other purposes, approval be given for:

- (a) the Company to issue to the Subscribers US\$75 million of Convertible Notes, enter into such other agreements as are required under the Convertible Notes and the performance of the Company's obligations under the Convertible Notes and the Note Subscription Agreement, including the issue of fully paid ordinary shares in the capital of the Company to the Subscribers on the conversion of the Convertible Notes (including the conversion of principal amounts arising from the capitalisation of interest), on the terms and conditions of the Convertible Note Deed Poll, the Convertible Note Conditions and the Note Subscription Agreement as summarised in the Explanatory Memorandum accompanying the Notice of this Meeting; and*
- (b) the Company to grant and issue to the Subscribers 31,250,000 Options (on a post-consolidation basis if Resolution 1 is passed) or 125,000,000 Options (if Resolution 1 is not passed), each convertible into one fully paid ordinary share in the capital of the Company at an exercise price of A\$8.00 (on a post-consolidation basis if Resolution 1 is passed) or A\$2.00 (if Resolution 1 is not passed) and exercisable during a period of 8 years following issue, and the performance of the Company's obligations under the Options including the issue of fully paid ordinary shares in the capital of the Company pursuant to the exercise of the Options, in accordance with the terms and conditions of the Option Terms and Note Subscription Agreement as summarised in the Explanatory Memorandum accompanying the Notice of this Meeting; and*
- (c) the Company to grant to AP CM 1 million (on a post-consolidation basis if Resolution 1 is passed) or 4 million (if Resolution 1 is not passed) Apollo Performance Rights, and the performance of the Company's obligations in respect of the Apollo Performance Rights, including the issue of fully paid ordinary shares in the capital of the Company pursuant to the exercise of the Apollo Performance Rights, on the terms and conditions as summarised in the Explanatory Memorandum accompanying the Notice of this Meeting."*

3. Approval of Right of First Refusal Agreement

"That, subject to the passing of Resolutions 2, 4 and 5, for the purpose of Item 7 of Section 611 of the Corporations Act and for all other purposes, approval be given for Apollo's contractual rights in respect of Shares under the Right of First Refusal Agreement which it enters into with the Lighthouse Management Shareholders and any resulting acquisition of Shares under the Right of First Refusal Agreement in accordance with the terms and conditions of that agreement as summarised in the Explanatory Memorandum accompanying the Notice of this Meeting."

4. Approval of Escrow Arrangements

"That, subject to the passing of Resolutions 2, 3 and 5, for the purpose of Item 7 of Section 611 of the Corporations Act and for all other purposes, approval be given for the Company to acquire a relevant interest in the Escrow Shares of Lighthouse Senior Management as a result of the Company's power to control the exercise of the power to dispose of the Escrow Shares by virtue of the escrow provisions of the Lighthouse Senior Management employment agreements, as set out in the Explanatory Memorandum accompanying the Notice of this Meeting."

5. Election of Directors

"That, subject to the passing of Resolutions 2, 3 and 4:

- (a) Grant Kelley, in accordance with Rule 8.1(k)(2) of the Constitution, being eligible and offering himself for election, be elected as a director of the Company;*
- (b) James Zelter, in accordance with Rule 8.1(k)(2) of the Constitution, being eligible and offering himself for election, be elected as a director of the Company; and*
- (c) Anthony Civale, in accordance with Rule 8.1(k)(2) of the Constitution, being eligible and offering himself for election, be elected as a director of the Company."*

EXHIBIT B
CONSENT OF SPOUSE

I, [_____], spouse of [_____], acknowledge that I have read the Right of First Refusal Agreement, dated as of [_____] , 2011, to which this Consent is attached as Exhibit B (the "**Agreement**"), and that I know the contents of the Agreement. I am aware that the Agreement contains provisions regarding certain rights to certain other holders of Ordinary Shares of the Company upon a proposed Transfer of Transfer Shares of the Company which my spouse may own including any interest I might have therein.

I hereby agree that my interest, if any, in any Transfer Shares of the Company subject to the Agreement shall be irrevocably bound by the Agreement and further understand and agree that any community property interest I may have in such Transfer Shares of the Company shall be similarly bound by the Agreement.

I am aware that the legal, financial and related matters contained in the Agreement are complex and that I am free to seek independent professional guidance or counsel with respect to this Consent. I have either sought such guidance or counsel or determined after reviewing the Agreement carefully that I will waive such right.

Dated as of the [] day of [_____], 2011.

Signature

Print Name