



ASX Release

16 April 2012

AUSTAR – Lodgement of Court Orders with ASIC

On Friday 13 April 2012 AUSTAR United Communications Limited (ASX: AUN) (AUSTAR) announced that it had received court approval for the Scheme of Arrangement (the Scheme) relating to FOXTEL Management's Pty Ltd (FOXTEL) acquisition of AUSTAR. Further to this announcement AUSTAR confirms that a copy of the Court's orders has been lodged with the Australian Securities and Investments Commission today and the Scheme has become legally effective. A copy of the Court's orders is attached.

AUSTAR will apply for its shares to be suspended from trading at the close of trade on the ASX today.

ENDS

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Austar United Communications (AUSTAR)

www.austarunited.com.au

AUSTAR (Australian Stock Exchange "AUN") is a leading provider of subscription television services in regional and rural Australia, with more than 750,000 customers enjoying satellite digital television services. AUSTAR is also a significant provider of programming in the Australian television market through its 50% owned joint venture, XYZnetworks, which owns and/or distributes Nickelodeon, Nick Jr, Discovery Channel, Channel [V], [V]Hits, MAX, Arena, The Lifestyle Channel, Lifestyle Food, LifeStyle You, Country Music Channel and The Weather Channel. Liberty Global, Inc., the largest international broadband cable operator in terms of subscribers, holds an indirect controlling stake in AUSTAR.

No: (P)NSD1953/2011

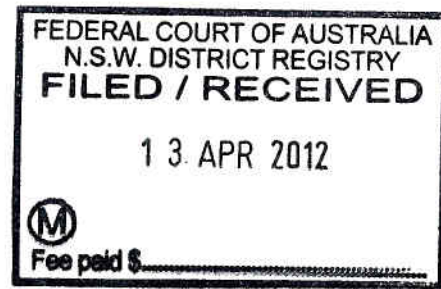
Federal Court of Australia
District Registry: New South Wales
Division: General

IN THE MATTER OF AUSTAR UNITED COMMUNICATIONS LIMITED ACN 087 695 707

AUSTAR UNITED COMMUNICATIONS LIMITED ACN 087 695 707
Plaintiff

ORDER

JUDGE: Justice Jacobson
DATE OF ORDER: 13 April 2012
WHERE MADE: Sydney



THE COURT ORDERS THAT:

1. Pursuant to paragraph 411(4)(b) and subsection 411(6) of the *Corporations Act 2001 (Cth)* (**Corporations Act**), the scheme of arrangement between the Plaintiff and its ordinary shareholders (other than Liberty Global Inc. (**LGI**) or any of its subsidiaries or controlled entities or any member who holds shares in AUSTAR on behalf of, or for the benefit of, LGI or any of its subsidiaries or controlled entities to the extent of that holding) (**Scheme Members**) in the form of Annexure A to these orders (**Scheme**) be approved, noting that the Scheme contains such alterations from the scheme approved by Scheme Members on 30 March 2012 as are marked-up in Annexure A to these orders.
2. Pursuant to subsection 411(12) of the Corporations Act, the Plaintiff be exempted from compliance with section subsection 411(11) of the Corporations Act in relation to the Scheme.
3. These Orders be entered forthwith.

Date that entry is stamped:

13 APR 2012



Deputy District Registrar

ANNEXURE A

Freehills

Scheme of arrangement

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties	
AUSTAR	AUSTAR United Communications Limited ACN 087 695 707 of Level 1, 46 – 52 Mountain Street, Ultimo, New South Wales, 2007
Scheme Shareholders	Each AUSTAR Shareholder as at the Scheme Record Date (other than Excluded Shareholders)

1 Definitions, interpretation and scheme components

1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

1.3 Scheme components

This Scheme includes any schedule to it.

2 Preliminary matters

- (a) AUSTAR is a public company limited by shares, registered in New South Wales, and has been admitted to the official list of the ASX. AUSTAR Shares are quoted for trading on the ASX.
- (b) As at 7 December 2011, 1,271,505,737 AUSTAR Shares, and no other AUSTAR securities, were on issue.
- (c) Liberty is a corporation incorporated in the State of Delaware in the United States of America. Liberty's Series A, Series B and Series C common stock trade on the NASDAQ Global Select Market. The Bidder is a wholly-owned subsidiary of Liberty, registered in Victoria, Australia.
- (d) FOXTEL Management acts as agent for the FOXTEL Partnership, FOXTEL Finco, registered in Victoria, Australia, is controlled by FOXTEL.
- (e) If this Scheme becomes Effective and Liberty:



- (1) has not given a Substitution Notice, then subject to FOXTEL Finco having deposited an amount not less than the Estimated Total Scheme Consideration into the Escrow Account by no later than 2:00pm on the date one Business Day before the Scheduled Second Court Date, in accordance with the direction in clause 4.7(a)(3) of the Implementation Deed, Liberty and the Bidder will provide or procure the provision of the Scheme Consideration to Scheme Shareholders in accordance with this Scheme and the Deed Poll; or
- (2) has given a Substitution Notice, Liberty and the Bidder will provide or procure the provision of the Scheme Consideration to Scheme Shareholders in accordance with this Scheme and the Deed Poll,

and, in either case, all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, will be transferred to the Bidder and AUSTAR will enter the name of the Bidder in the Share Register in respect of the Scheme Shares.

- (f) Among others, AUSTAR, FOXTEL, Liberty and Bidder have agreed, by executing the Implementation Deed, to implement this Scheme.
- (g) This Scheme attributes actions to Liberty and the Bidder (and, if Liberty has not given a Substitution Notice, FOXTEL and FOXTEL Finco) but does not itself impose an obligation on them to perform those actions. Liberty and the Bidder (and, if Liberty has not given a Substitution Notice, FOXTEL and FOXTEL Finco) have agreed, by executing the Deed Poll, to perform the actions attributed to them under this Scheme.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed by 8.00am on the Second Court Date;
- (b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;
- (c) approval of this Scheme by the Court under section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act as are acceptable to AUSTAR, FOXTEL Management and Liberty;
- (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme as are acceptable to AUSTAR, FOXTEL Management and Liberty; and
- (e) the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to section 411(10) of the Corporations Act on or before the End Date (or any later date AUSTAR, FOXTEL Management and Liberty agree in writing).



3.2 Certificate

- (a) AUSTAR and Liberty (and, if Liberty has not given a Substitution Notice, FOXTEL Management) will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.
- (b) The certificates referred to in clause 3.2(a) constitute conclusive evidence that such conditions precedent are satisfied, waived or taken to be waived.

4 Implementation of the Scheme**4.1 Lodgement of Court orders with ASIC**

AUSTAR will lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible and in any event by 5.00pm on the first Business Day after the day on which it receives that office copy of the Court order (or any later time and date AUSTAR, FOXTEL Management and Liberty agree in writing).

4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 5, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to the Bidder, without the need for any further act by any Scheme Shareholder (other than acts performed by AUSTAR or any of its directors, officers and secretaries as attorney and agent for Scheme Shareholders under clause 8.5), by:
 - (1) AUSTAR delivering to the Bidder a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by AUSTAR, for registration; and
 - (2) the Bidder duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to AUSTAR for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), AUSTAR must enter, or procure the entry of, the name of the Bidder in the Share Register in respect of all the Scheme Shares.

5 Scheme Consideration**5.1 Provision of Scheme Consideration**

- (a) If Liberty has not given a Substitution Notice, on this Scheme becoming Effective:
 - (1) AUSTAR must give the Escrow Agent an instruction in the form contemplated by the Escrow Deed and signed by an authorised signatory of AUSTAR attaching a copy of the Court order approving this Scheme, as soon as possible after it has been lodged with ASIC



pursuant to clause 4.1. Pursuant to the Escrow Deed, the Escrow Agent will pay an amount equal to the lesser of the Estimated Total Scheme Consideration and the Total Scheme Consideration to the Scheme Account in sufficient time before the Implementation Date to enable AUSTAR to pay or procure the payment of the Scheme Consideration to each Scheme Shareholder from the Scheme Account on the Implementation Date; and

- (2) Liberty and the Bidder must procure, and AUSTAR must use its best endeavours to procure, that an amount equal to the Total Scheme Consideration is transferred from the Escrow Account to the Scheme Account in sufficient time before the Implementation Date to enable AUSTAR to pay or procure the payment of the Scheme Consideration to each Scheme Shareholder from the Scheme Account on the Implementation Date.
- (b) If Liberty has given a Substitution Notice, on this Scheme becoming Effective, the Bidder must, Liberty must procure that the Bidder, and AUSTAR must use its best endeavours to procure that the Bidder, deposits, in cleared funds, an amount equal to the Total Scheme Consideration in the Scheme Account in sufficient time before the Implementation Date to enable AUSTAR to pay or procure the payment of the Scheme Consideration to each Scheme Shareholder from the Scheme Account on the Implementation Date.
- (c) On the Implementation Date, AUSTAR must pay or procure the payment of the Scheme Consideration to each Scheme Shareholder from the Scheme Account.
- (d) The obligations of AUSTAR under clause 5.1(c) will be satisfied by AUSTAR (in its absolute discretion):
 - (1) where a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the AUSTAR Registry to receive dividend payments from AUSTAR by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election; or
 - (2) otherwise, whether or not the Scheme Shareholder has made an election referred to in clause 5.1(d)(1), dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).

5.2 Joint holders

In the case of Scheme Shares held in joint names:

- (a) the Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to the holder whose name appears first in the Share Register as at the Scheme Record Date; and
- (b) any other document required to be sent under this Scheme, will be forwarded to the holder whose name appears first in the Share Register as at the Scheme Record Date.



5.3 Unclaimed money

- (a) AUSTAR may cancel a cheque issued under this clause 5 if the cheque:
 - (1) is returned to AUSTAR; or
 - (2) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of one year commencing on the Implementation Date, on request from a Scheme Shareholder, AUSTAR must reissue a cheque that was previously cancelled under this clause.

5.4 Orders of a court etc.

If:

- (a) written notice is given to AUSTAR (or the AUSTAR Registry) of an order made by a court of competent jurisdiction that requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable to that Scheme Shareholder by AUSTAR in accordance with this clause 5, or AUSTAR is otherwise required under any applicable law to pay such sum to a third party, then AUSTAR shall be entitled to procure that payment is made in accordance with that order or those requirements; or
- (b) written notice is given to AUSTAR (or the AUSTAR Registry) of an order made by a court of competent jurisdiction that prevents AUSTAR from making a payment by AUSTAR to any particular Scheme Shareholder in accordance with clause 5.1(d), or such payment is otherwise prohibited by applicable law, AUSTAR shall be entitled to retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as payment in accordance with this clause 5 is permitted by that order or otherwise by law.

6 Dealings in AUSTAR Shares**6.1 Determination of Scheme Shareholders**

To establish the identity of the Scheme Shareholders, dealings in AUSTAR Shares or other alterations to the Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant AUSTAR Shares on or before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received on or before the Scheme Record Date at the place where the Share Register is kept,

and AUSTAR will not accept for registration, nor recognise for any purpose (except a transfer to the Bidder pursuant to this Scheme and any subsequent transfer by the Bidder or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.



6.2 Register

- (a) AUSTAR must register registrable transmission applications or transfers of the Scheme Shares in accordance with clause 6.1(b) on or before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires AUSTAR to register a transfer that would result in an AUSTAR Shareholder holding a parcel of AUSTAR Shares that is less than a 'marketable parcel' (as defined in the Operating Rules of the ASX).
- (b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of, any Scheme Shares or any interest in them after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and AUSTAR shall be entitled to disregard any such disposal.
- (c) For the purpose of determining entitlements to the Scheme Consideration, AUSTAR must maintain the Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for AUSTAR Shares (other than statements of holding in favour of the Bidder or any Excluded Shareholders) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of the Bidder or any Excluded Shareholder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the AUSTAR Shares relating to that entry.
- (e) As soon as possible on or after the Scheme Record Date, and in any event within one Business Day after the Scheme Record Date, AUSTAR will ensure that details of the names, Registered Addresses and holdings of AUSTAR Shares for each Scheme Shareholder as shown in the Share Register are available to the Bidder in the form the Bidder reasonably requires.

7 Quotation of AUSTAR Shares

- (a) AUSTAR will apply to ASX to suspend trading on the ASX in AUSTAR Shares with effect from the close of trading on the Effective Date.
- (b) On the Business Day after the Implementation Date, AUSTAR will apply:
 - (1) for termination of the official quotation of AUSTAR Shares on the ASX; and
 - (2) to have itself removed from the official list of the ASX,
 with effect on and from close of trading on the Business Day after the Implementation Date or as soon as practicable thereafter.

8 General Scheme provisions

8.1 Consent to amendments to the Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:



- (a) AUSTAR may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which FOXTEL Management and Liberty have consented; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions.

8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
 - (1) agrees to the transfer of their AUSTAR Shares together with all rights and entitlements attaching to those AUSTAR Shares in accordance with this Scheme;
 - (2) agrees to the variation, cancellation or modification of the rights attached to their AUSTAR Shares constituted by or resulting from this Scheme; and
 - (3) acknowledges that this Scheme binds AUSTAR and all Scheme Shareholders (including those who do not attend the Scheme Meeting or those who do not vote, or vote against this Scheme, at the Scheme Meeting).
- (b) Each Scheme Shareholder is taken to have warranted to AUSTAR and the Bidder, and appointed and authorised AUSTAR as its attorney and agent to warrant to the Bidder, that all their AUSTAR Shares (including any rights and entitlements attaching to those shares as at the Implementation Date) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to sell and transfer their AUSTAR Shares to the Bidder together with any rights and entitlements attaching to those shares as at the Implementation Date. AUSTAR undertakes that it will provide such warranty to the Bidder as agent and attorney of each Scheme Shareholder.
- (c) No warranty given by a Scheme Shareholder under paragraph (b) is subject to or qualified by any information recorded in a public register or which is known, or ought following any enquiry become known, by AUSTAR, the Bidder or any other person.

8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares transferred under this Scheme will be transferred free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise.
- (b) On and from the Effective Date, the Bidder will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by AUSTAR of the Bidder in the Share Register as the holder of the Scheme Shares.

8.4 Appointment of sole proxy

On the Effective Date, and until AUSTAR registers the Bidder as the holder of all Scheme Shares in the Share Register:

- (a) each Scheme Shareholder is deemed to have appointed the Bidder as attorney and agent (and directed the Bidder in each such capacity) to appoint any director, officer, secretary or agent nominated by the Bidder as its sole proxy, and, where applicable or appropriate, corporate representative to attend



shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution;

- (b) no Scheme Shareholder may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 8.4(a));
- (c) each Scheme Shareholder must take all other actions in the capacity of a registered holder of Scheme Shares as the Bidder reasonably directs; and
- (d) each Scheme Shareholder acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), the Bidder and any director, officer, secretary or agent nominated by the Bidder under clause 8.4(a) may act in the best interests of the Bidder as the intended registered holder of the Scheme Shares.

8.5 Authority given to AUSTAR

Each Scheme Shareholder, without the need for any further act:

- (a) on the Effective Date, irrevocably appoints AUSTAR and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Liberty and the Bidder (and, if Liberty has not given a Substitution Notice, FOXTEL and FOXTEL Finco) and AUSTAR undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Liberty and the Bidder (and, if Liberty has not given a Substitution Notice, FOXTEL and FOXTEL Finco) on behalf of and as agent and attorney for Scheme Shareholders; and
- (b) on the Implementation Date, irrevocably appoints AUSTAR and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act, necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including executing the Scheme Transfer,

and AUSTAR accepts each such appointment. AUSTAR as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers or employees (jointly, severally or jointly and severally).

8.6 Binding effect of Scheme

This Scheme binds AUSTAR and all of the Scheme Shareholders (including those who did not attend the meeting of AUSTAR Shareholders to vote on this Scheme, did not vote at that meeting, or voted against this Scheme at that meeting) and, to the extent of any inconsistency, overrides the constitution of AUSTAR.

9 General

9.1 Stamp duty

FOXTEL will (and if Liberty gives a Substitution Notice, Liberty and the Bidder will procure that FOXTEL does each of the following):

- (a) pay all stamp duty and any related fines and penalties in respect of this Scheme and the Deed Poll or the steps to be taken under this Scheme and the Deed Poll; and



- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

9.2 Consent

Each of the Scheme Shareholders consents to AUSTAR doing all things necessary or incidental to the implementation of this Scheme.

9.3 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to AUSTAR, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at AUSTAR's registered office or at the office of the AUSTAR Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by an AUSTAR Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.4 Governing law

- (a) This Scheme is governed by the laws in force in New South Wales.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.5 Further action

AUSTAR must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

9.6 No liability when acting in good faith

None of AUSTAR, Liberty or the Bidder (nor, if Liberty does not give a Substitution Notice, either of FOXTEL or FOXEL Finco), nor any director, officer or secretary of any of those companies, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.



Definitions and interpretation

1 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
AUSTAR	AUSTAR United Communications Limited ACN 087 695 707.
AUSTAR Registry	Computershare Investor Services Pty Limited ACN 078 279 277.
AUSTAR Share	a fully paid ordinary share in AUSTAR.
AUSTAR Shareholder	each person who is registered as the holder of an AUSTAR Share at the relevant time.
Bidder	LGI Bidco Pty Limited ACN 151 767 449, an indirectly wholly owned subsidiary of Liberty.
Business Day	has the same meaning as in the Listing Rules.
CHES	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited ACN 008 504 532 and ASX Clear Pty Limited ACN 001 314 503.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Court	the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by AUSTAR, FOXTEL Management and Liberty.



Term	Meaning
Deed Poll	<p>the deed poll substantially in the form of: Attachment 1 entered into by Liberty, the Bidder, FOXTEL Management and FOXTEL Finco in favour of the Scheme Shareholders, if Liberty does not give a Substitution Notice; or</p> <ul style="list-style-type: none"> Attachment 2 entered into by Liberty and the Bidder in favour of the Scheme Shareholders, if Liberty gives a Substitution Notice.
Effective	when used in relation to this Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the Court order made under section 411(4)(b) of the Corporations Act in relation to this Scheme.
Effective Date	the date on which this Scheme becomes Effective.
End Date	29 February 2012 (or such other date as AUSTAR, FOXTEL Management and Liberty agree in writing).
Escrow Account	the corporate trust account in the name of the Escrow Agent as trustee under the Escrow Deed at Australia and New Zealand Banking Group Limited, or such other bank agreed by the parties to the Escrow Deed from time to time.
Escrow Agent	Computershare Investor Services Pty Limited ACN 078 279 277 (or such other person as AUSTAR, FOXTEL Management and Liberty agree in writing).
Escrow Deed	a escrow deed dated [insert date] 10 April 2012 between FOXTEL Finco, the Bidder and the Escrow Agent setting out the terms of operation of the Escrow Account.
Estimated Total Scheme Consideration	AUSTAR's estimate of the Total Scheme Consideration based on the total number of AUSTAR Shares held by AUSTAR Shareholders (other than Excluded Shareholders) as notified to FOXTEL Management by AUSTAR on a date falling at least 3 Business Days before the Second Court Date in accordance with the requirements of the Implementation Deed.
Excluded Shareholder	United Austar Partners, United AUN, LLC and any other AUSTAR Shareholder who, at any relevant time, is a Liberty Group Member or any AUSTAR Shareholder to the extent that, at any relevant time, it holds AUSTAR Shares on behalf of, or for the benefit of, any Liberty Group Member.
FOXTEL	Telstra Media and Sky Cable, when acting in their capacity as the partners of the FOXTEL Partnership, and FOXTEL Management, when acting in its capacity as agent for the FOXTEL Partnership, collectively.
FOXTEL Finco	FOXTEL Finance Pty Limited ACN 151 691 897.



Term	Meaning
FOXTEL Funding Agreement	the agreement for the provision of the Scheme Funding entered into between AUSTAR, FOXTEL Finco and the Bidder on or about the date of the Implementation Deed.
FOXTEL Management	FOXTEL Management Pty Limited ACN 068 671 938 in its capacity as agent for the FOXTEL Partnership.
FOXTEL Partnership	the FOXTEL Partnership, a partnership between Telstra Media and Sky Cable under a partnership agreement dated 14 April 1997 (as amended and restated on 3 December 1998).
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.
Implementation Date	the second Business Day after the Scheme Record Date, or such other day as AUSTAR, FOXTEL Management and Liberty agree in writing.
Implementation Deed	the implementation deed dated 8 July 2011 between, among others, AUSTAR, FOXTEL, Liberty and the Bidder relating to the implementation of this Scheme.
Liberty	Liberty Global, Inc., a Delaware corporation, of 12300 Liberty Boulevard, Englewood, Colorado 80112, United States of America.
Liberty Group Member	any of Liberty and its subsidiaries and controlled entities, excluding AUSTAR and each of its subsidiaries and controlled entities.
Listing Rules	the official listing rules of the ASX.
Registered Address	in relation to a Scheme Shareholder, the address of the Scheme Shareholder shown in the Share Register as at the Scheme Record Date.
Scheduled Second Court Date	AUSTAR's indication of the Second Court Date notified on a date falling at least 3 Business Days before the Second Court Date in accordance with the requirements of the Implementation Deed.
Scheme	this scheme of arrangement subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by AUSTAR, FOXTEL Management and Liberty.



Term	Meaning
Scheme Account	an Australian dollar denominated trust account operated by AUSTAR in accordance with this Scheme.
Scheme Consideration	the consideration to be provided by the Bidder to each Scheme Shareholder for the transfer to the Bidder of each Scheme Share, being \$1.52 per Scheme Share, as reduced by the per share cash amount or value of any dividend, return of capital or other distribution by AUSTAR to AUSTAR Shareholders, the record date for which falls between the date of the Implementation Deed and the Implementation Date (both dates inclusive).
Scheme Funding	the funding by FOXTEL Finco of the Estimated Total Scheme Consideration in accordance with the FOXTEL Funding Agreement.
Scheme Meeting	the meeting of AUSTAR Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under section 411(1) of the Corporations Act.
Scheme Record Date	7.00pm on the fifth Business Day after the Effective Date or such other day as AUSTAR, FOXTEL Management and Liberty agree in writing.
Scheme Share	an AUSTAR Share held by a Scheme Shareholder as at the Scheme Record Date.
Scheme Shareholder	an AUSTAR Shareholder as at the Scheme Record Date (other than an Excluded Shareholder).
Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of the Bidder as transferee, which may be a master transfer of all or part of the Scheme Shares.
Second Court Date	the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving this Scheme is heard.
Sky Cable	Sky Cable Pty Limited ACN 069 799 640.
Share Register	the register of members of AUSTAR maintained in accordance with the Corporations Act.
subsidiary	has the meaning given in the Corporations Act and also includes an entity that would be a subsidiary (within the meaning given in the Corporations Act) of another entity were both entities bodies corporate.



Term	Meaning
Substitution Notice	a notice given by Liberty in accordance with clause 4.4 of the Implementation Deed.
Telstra Media	Telstra Media Pty Limited ACN 069 279 027.
Total Scheme Consideration	an amount equal to the aggregate amount of Scheme Consideration payable to all Scheme Shareholders under this Scheme.

2 Interpretation

In this Scheme headings and bold type are for convenience only and do not affect the interpretation of this Scheme and, unless the context requires otherwise:

- (a) the singular includes the plural and the plural includes the singular;
- (b) words of any gender include all genders;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (d) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (e) a reference to a clause, party, part, schedule, attachment or exhibit is a reference to a clause or part of, and a party, schedule, attachment or exhibit to, this Scheme;
- (f) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re enactments of any of them;
- (g) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document, except to the extent prohibited by this Scheme or that other document;
- (h) a reference to '\$', 'A\$' or 'dollar' is to Australian currency unless denominated otherwise;
- (i) a reference to any time is a reference to that time in Sydney, New South Wales;
- (j) a reference to a party to a document includes that party's successors and permitted assignees;
- (k) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (l) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (m) a reference to a Substitution Notice being given is a reference to Liberty giving a Substitution Notice in accordance with (including within the time contemplated under) clauses 4.4(a) and 15.4 of the Implementation Deed and a reference to a Substitution Notice not being given includes a reference to Liberty giving a



Substitution Notice other than in accordance with (including outside the time contemplated under) clauses 4.4(a) and 15.4 of the Implementation Deed;

- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally; and
- (o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions.

3 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.



Freehills

Attachment 1

Deed Poll – No Substitution Notice



Deed poll

Date ►

This deed poll is made

By each of	
Liberty	Liberty Global, Inc. of 12300 Liberty Boulevard, Englewood, Colorado 80112, United States of America
Bidder	LGI Bidco Pty Limited ACN 151 767 449 of Level 7, Gold Fields House, 1 Alfred Street, Sydney, New South Wales 2000
FOXTEL Finco	FOXTEL Finance Pty Ltd ACN 151 691 897 of 5 Thomas Holt Drive, North Ryde, New South Wales 2113,
FOXTEL	FOXTEL Management Pty Limited ACN 068 671 938 of 5 Thomas Holt Drive, North Ryde, New South Wales, in its capacity, unless otherwise specified, as agent for the FOXTEL Partnership
in favour of	Each AUSTAR Shareholder as at the Scheme Record Date (other than Excluded Shareholders).
Recitals	<ol style="list-style-type: none"> 1 Among others, AUSTAR, FOXTEL, Liberty and Bidder entered into the Implementation Deed. 2 In the Implementation Deed, Liberty agreed to enter into this deed poll and to procure that the Bidder enter into this deed poll, and FOXTEL agreed to enter into this deed poll and to procure that FOXTEL Finco enter into this deed poll. 3 Liberty, the Bidder, FOXTEL and FOXTEL Finco are entering into this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform their respective obligations under the Implementation Deed and the Scheme.
This deed poll provides as follows:	



1 Definitions and interpretation

1.1 Definitions

- (a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
Scheme	the proposed scheme of arrangement under Part 5.1 of the Corporations Act between AUSTAR and the Scheme Shareholders, the form of which is set out in Attachment 1 subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by AUSTAR, FOXTEL and Liberty.

- (b) Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

Section 2 of Schedule 1 of the Scheme applies to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

Liberty, the Bidder, FOXTEL and FOXTEL Finco acknowledge that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and
- (b) under the Scheme, each Scheme Shareholder irrevocably appoints AUSTAR and each of its directors, officers and secretaries (jointly and severally) as its attorney and agent for the purpose of enforcing this deed poll against Liberty, the Bidder, FOXTEL and FOXTEL Finco.

2 Conditions to obligations

2.1 Conditions

- (a) Clause 3.1(a) takes effect on the date that AUSTAR Shareholders pass a resolution to approve the Scheme at the Scheme Meeting by the requisite majorities under the Corporations Act of this deed poll.
- (b) Subject to clause 2.1(a), the obligations of Liberty, the Bidder, FOXTEL and FOXTEL Finco under this deed poll are subject to the Scheme becoming Effective.



2.2 Termination

The obligations of Liberty, the Bidder, FOXTEL and FOXTEL Finco under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

- (a) the Implementation Deed is terminated in accordance with its terms; or
- (b) the Scheme is not Effective by the End Date.

2.3 Consequences of termination

If this deed poll is terminated under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) Liberty, the Bidder, FOXTEL and FOXTEL Finco are released from their obligations to further perform this deed poll except those obligations under clause 6.2; and
- (b) each Scheme Shareholder retains the rights they have against Liberty, the Bidder, FOXTEL or FOXTEL Finco in respect of any breach of this deed poll which occurred before it was terminated.

3 Scheme obligations

3.1 Undertaking to pay Total Scheme Consideration into Escrow Account

Subject to clause 2, each of FOXTEL and FOXTEL Finco undertakes in favour of each Scheme Shareholder that:

- (a) FOXTEL Finco will deposit, and FOXTEL will procure that FOXTEL Finco deposits, (in cleared funds) an amount not less than the Estimated Total Scheme Consideration into the Escrow Account by no later than 2:00pm on the date one Business Day before the Scheduled Second Court Date 3 Business Days after receipt of the notice required under clause 4.5(a) of the Implementation Deed; and
- (b) it will undertake all other actions attributed to it under the Scheme, subject to and in accordance with the provisions of the Scheme.

3.2 Undertaking to provide Scheme Consideration

Subject to clause 2, each of Liberty and the Bidder undertakes in favour of each Scheme Shareholder that:

- (a) subject to FOXTEL Finco depositing the Estimated Total Scheme Consideration into the Escrow Account as contemplated by clause 3.1(a):
 - (1) Liberty and the Bidder will procure that an amount equal to the lesser of the Estimated Total Scheme Consideration and the Total Scheme Consideration is transferred from the Escrow Account to the Scheme Account in sufficient time before the Implementation Date to enable AUSTAR to pay or procure the payment of the Scheme Consideration to each Scheme Shareholder from the Scheme Account on the Implementation Date;



- (2) if the Estimated Total Scheme Consideration is less than the Total Scheme Consideration, the Bidder will pay, and Liberty will procure that the Bidder pays, the difference into the Scheme Account in sufficient time before the Implementation Date to enable AUSTAR to apply it towards payment of the Scheme Consideration to each Scheme Shareholder from the Scheme Account on the Implementation Date;
 - (3) the Bidder will pay (or procure payment of), and Liberty will procure that the Bidder pays (or procures payment of), the Scheme Consideration to each Scheme Shareholder for each Scheme Share in accordance with the terms of the Scheme; and
- (b) it will undertake all other actions attributed to it under the Scheme, subject to and in accordance with the provisions of the Scheme.

4 Warranties

- (a) Each of Liberty, the Bidder, FOXTEL (in its personal capacity) and FOXTEL Finco represents and warrants that:
- (1) it is a corporation validly existing under the laws of its place of registration;
 - (2) it has the corporate power to execute, deliver, and perform its obligations under, this deed poll and to carry out the transactions contemplated by this deed poll;
 - (3) it has taken all necessary corporate action to authorise its execution and delivery of this deed poll and has taken all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;
 - (4) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and
 - (5) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.
- (b) FOXTEL represents and warrants that:
- (1) it has full corporate power and lawful authority to execute, deliver and perform its obligations under this deed poll, and carry out the transactions contemplated by this deed poll, on behalf of the FOXTEL Partnership;
 - (2) its execution and delivery of this deed poll, performance of this deed poll and the carrying out of the transactions contemplated by this deed poll, on behalf of the FOXTEL Partnership has been properly authorised by all necessary action of the FOXTEL Partnership;
 - (3) this deed poll is a legal, valid and binding obligation of the FOXTEL Partnership, enforceable in accordance with its terms against the FOXTEL Partnership; and
 - (4) this deed poll does not conflict with, or result in the breach of or default under, any provision of any agreement forming or regulating



the FOXTEL Partnership, or any writ, order or injunction, judgment, law, rule or regulation to which FOXTEL or any partner of the FOXTEL Partnership is a party or subject or by which FOXTEL or any partner of the FOXTEL Partnership is bound.

5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) Liberty, the Bidder, FOXTEL and FOXTEL Finco have fully performed their obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.

6 General

6.1 Notices

Any communication under or in connection with this deed poll:

- (a) must be in legible writing. A facsimile transmission is regarded as legible unless the addressee telephones the sender within 2 hours after transmission is received or regarded as received under clause 6.1(f)(2) and informs the sender that it is not legible;
- (b) must be in English; and
- (c) must be addressed as shown below:

Party	Address	Addressee	Fax
Liberty or Bidder	12300 Liberty Boulevard, Englewood, Colorado 80112, United States of America	Legal Department	0011 1 303 220 6691
	With a copy to: Allen & Overy Level 7, Gold Fields House, 1 Alfred 25, 85 Castlereagh Street, Sydney, NSW, 2000, Australia	Michael Parshall	+61 2 9373 7710
FOXTEL or FOXTEL Finco	5 Thomas Holt Drive North Ryde Sydney, NSW, 2113	General Counsel / Chief Financial Officer	+61 2 9813 7606 / +61 2 9813 6113
	With a copy to: Allens Arthur Robinson	Kylie Brown /	



126 Phillip Street Sydney NSW 2000 Australia	Marcus Clark	+ 61 2 9230 5333
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(or as otherwise notified by that party to the other parties from time to time);

- (d) must be signed by the person making the communication or by a person duly authorised by that person;
- (e) must be delivered or posted by prepaid post to the address, or sent by fax to the fax number, of the addressee, in accordance with clause 6.1(c); and
- (f) is regarded as received by the addressee:
 - (1) if sent by prepaid post, on the third Business Day after the date of posting to an address within Australia, and on the third Business Day after the date of posting to an address outside Australia;
 - (2) if sent by fax, at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is not a Business Day, or is after 5.00pm on a Business Day in the place of receipt, when that communication will be regarded as received at 9.00am on the next Business Day; and
 - (3) if delivered by hand, on delivery at the address of the addressee as provided in clause 6.1(c), unless delivery is not made on a Business Day, or after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day.

6.2 Stamp duty

FOXTEL will:

- (a) pay all stamp duty and any related fines and penalties in respect of the Scheme and this deed poll or the steps to be taken under the Scheme and this deed poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 6.2(a).

6.3 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales.
- (b) Liberty, the Bidder, FOXTEL and FOXTEL Finco irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Liberty, the Bidder, FOXTEL and FOXTEL Finco irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

6.4 Process agent

Liberty:

- (a) irrevocably appoints Allen & Overy, Level 7, Gold Fields House, 1 Alfred Street, Sydney, NSW, 2000 Australia (Attention Michael



Parshall/Michael Reede) as its agent to accept service of process and other documents in any legal action or proceedings arising out of or in any way related to this deed and related non-contractual matters before courts of New South Wales and courts competent to hear appeals from those courts;

- (b) must ensure that at all times, the agent or a replacement acceptable to AUSTAR remains present, authorised and able to accept service of process and other documents on its behalf and, if there is a replacement, it must immediately notify the other parties and provide them with satisfactory evidence of the replacement's acceptance of its appointment; and
- (c) agrees that service of any process or documents on the agent (or any replacement) will be sufficient service on it.

6.5 Waiver

- (a) Liberty, the Bidder, FOXTEL and FOXTEL Finco may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.
- (b) No Scheme Shareholder may rely on words or conduct of Liberty, the Bidder, FOXTEL or FOXTEL Finco as a waiver of any right unless the waiver is in writing and signed by Liberty, the Bidder, FOXTEL or FOXTEL Finco, as appropriate.
- (c) The meanings of the terms used in this clause 6.4 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

6.6 Variation

A provision of this deed poll may not be varied unless:

- (a) if before the FirstSecond Court Date, the variation is agreed to by AUSTAR, Liberty and FOXTEL; or
- (b) if on or after the FirstSecond Court Date, the variation is agreed to by AUSTAR, Liberty and FOXTEL and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event Liberty, the Bidder, FOXTEL and FOXTEL Finco must will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.



6.7 Cumulative rights

The rights, powers and remedies of Liberty, the Bidder, FOXTEL, FOXTEL Finco and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

6.8 Assignment

- (a) The rights created by this deed poll are personal to Liberty, the Bidder, FOXTEL, FOXTEL Finco and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Liberty or the Bidder, as the case may be.
- (b) Any purported dealing in contravention of clause 6.8(a) is invalid.

6.9 Joint and several obligations

- (a) Liberty and the Bidder are jointly and severally liable for each obligation imposed on either or both of them by the terms of this deed poll.
- (b) FOXTEL and FOXTEL Finco are jointly and severally liable for each obligation imposed on either or both of them by the terms of this deed poll.
- (c) Liberty and the Bidder are not liable for any obligation of FOXTEL or FOXTEL Finco under this deed poll.
- (d) FOXTEL and FOXTEL Finco are not liable for any obligation of Liberty or the Bidder under this deed poll.

6.10 Further action

Liberty, the Bidder, FOXTEL and FOXTEL Finco must, at their own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

6.11 Counterparts

- (a) This deed poll may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this deed poll by signing any counterpart.



Freehills

Attachment 2

Scheme

Please see Annexure E

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Page 10

Signing page

Executed as a deed poll

Signed, sealed and delivered by
Liberty Global, Inc.

by its attorney under a power of attorney dated 8 July 2011, and the attorney declares that it has not received any notice of the revocation of such power of attorney, in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____

Signed, sealed and delivered by
LGI Bidco Pty Limited

by its attorney under a power of attorney dated 8 July 2011, and the attorney declares that it has not received any notice of the revocation of such power of attorney, in the presence of:

sign here ► _____
Attorney

print name _____

sign here ► _____
Witness

print name _____



Signed, sealed and delivered by

FOXTEL Management Pty Limited as agent for the **FOXTEL Partnership**
by

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Signed, sealed and delivered by
FOXTEL Finance Pty Limited
by

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____



Freehills

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page 1

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Attachment 2

Deed Poll — Substitution Notice

