

Fax

13 August 2014

to HFA Holding Limited
Level 5, 151 Macquarie Street,
Sydney, NSW, 2000
Australia

+61 2 9252 4580

cc Australia Stock Exchange
Exchange Centre
20 Bridge Street
Sydney NSW 2000

subject **Substantial holding disclosure – HFA Holdings Limited**

Dear Sir / Madam

UBS AG, Australia Branch ("**UBS**") is acting as Lead Manager on a block trade ("**Block Trade**") of 25,599,017 ordinary shares in HFA Holdings Limited ("**HFA**") held by WLR-SC HFA LLC.

UBS entered into a block trade agreement with respect to the Block Trade on 7 August 2014 ("**Block Trade Agreement**"). Upon the issuance of the ordinary shares on 11 August 2014, through the operation of section 608(8) of the Corporations Act 2001 (Cth), and the Block Trade Agreement, UBS has obtained a relevant interest in 14.99% of HFA's ordinary shares on issue.

Attached to this letter is UBS's substantial holder notice that has been lodged with the ASX containing details of its relevant interest (including a copy of the Block Trade Agreement).

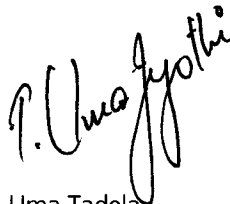
Upon settlement of the Block Trade securities, UBS will cease to have a relevant interest in the HFA ordinary shares the subject of the Block Trade.

Yours sincerely,

UBS AG



Wuen-Yi Toh
Compliance Operations



Uma Tadela
Compliance Operations

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme **HFA HOLDINGS LIMITED**

ACN/ARSN **101 585 737**

1. Details of substantial holder (1)

Name: **UBS AG and its related bodies corporate**

ACN/ARSN (if applicable)

The holder became a substantial holder on: **11 August 2014**

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	Persons' votes (5)	Voting power (6)
Ordinary	24,305,970	24,305,970	14.99%

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
UBS Securities Australia Ltd	Beneficial owner	4,493,141 Ordinary
UBS AG, Australia Branch	Relevant Interest in shares held WLR-SC HFA LLC to the extent arising under the terms of the Block Trade Agreement between UBS AG, Australia Branch and WLR-SC HFA LLC dated 7 August 2014, to the extent arising under section 608(8) of the Corporations Act 2011 (Cth). (See Appendix A)	19,812,829 Ordinary

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
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	4,493,141 Ordinary
UBS AG, Australia Branch	WLR-SC HFA LLC	WLR-SC HFA LLC	19,812,829 Ordinary

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	
Please see Appendix B.				

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
UBS Securities Australia Ltd	Related body corporate
Brispot Nominees Pty Ltd	Related body corporate

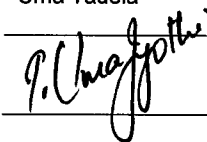
7. Addresses

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

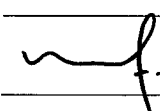
Name	Addresses
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Uma Tadela Capacity: Authorised signatory

Sign Here:  Date: 13 August 2014

Print Name: Wuen-Yi Toh Capacity: Authorised signatory

Sign Here:  Date: 13 August 2014

Contact details for this notice:

Wuen-Yi Toh
 Compliance Operations
 (T) +65 6495 4535
 (F) +65 6495 2699



UBS AG, Australia Branch
AFSL 231087
ABN 47 088 129 613

Level 16 Chifley Tower
2 Chifley Square
SYDNEY NSW 2000
Tel. 61 2-9324 2000

www.ubs.com

COMMERCIAL-IN CONFIDENCE

7 August 2014

WLR-SC HFA LLC
Corporation Trust Centre
1209 Orange Street
Wilmington
Delaware, 19801, USA
Dear Sirs

Sale of Shares in HFA Holdings Limited

1. Introduction

This Agreement sets out the terms and conditions upon which WLR-SC HFA LLC ("**the Vendor**") engages UBS AG, Australia Branch (ABN 47 088 129 613) (the "**Lead Manager**") to dispose of 25,599,017 fully paid ordinary shares in HFA Holdings Limited (ACN 101 585 737) (the "**Company**") to be issued by the Company (the "**Sale Shares**") on conversion of 25 existing convertible notes held by the Vendor (the "**Convertible Notes**") (the "**Sale**") and the Lead Manager agrees to procure the disposal of the Sale Shares and to provide underwriting thereof, subject to clause 2, in accordance with the terms of this Agreement. UBS Securities LLC enters into this Agreement solely in its capacity as the US broker-dealer affiliate of the Lead Manager.

The obligations of the Lead Manager and the Vendor under this Agreement in respect of the transfer of the Sale Shares and settlement of the Sale (including clause 2.9) are conditional upon the Company issuing the Sale Shares and the Sale Shares being quoted on ASX by 12.00pm on the Issue Date. The Vendor will notify the Lead Manager promptly following the satisfaction of this condition.

2. Sale of shares

2.1 **Sale.** The Vendor agrees to sell the Sale Shares and the Lead Manager agrees to:

- (a) manage the sale of the Sale Shares by procuring purchasers for the Sale Shares at the price of \$1.35 per Sale Share ("**Sale Price**"). Purchasers may include the Lead Manager's related bodies corporate and Affiliates (as defined in clause 11.8) and may be determined by the Lead Manager in its discretion provided that the identities of the purchasers satisfy, and the offers to them comply with, the requirements of clauses 2.5 and 2.6; and
- (b) underwrite and guarantee the sale of the Sale Shares by, subject to clause 2.4, purchasing at the Sale Price per Sale Share those of the Sale Shares which have not been purchased by third party purchasers (or the Lead Manager's related bodies corporate or Affiliates) in accordance with clause 2.1(a) as at 7.00pm on the date of this Agreement (or such time as the Lead Manager and Vendor agree in writing) ("**Balance Shares**"),

in accordance with the terms of this Agreement.

2.2 **Timetable.** The Vendor must conduct the Sale in accordance with the timetable set out in Schedule 1 (the "**Timetable**") (unless the Vendor and Lead Manager consent to a variation).

2.3 **Account Opening.** On the date of this Agreement the Lead Manager or its nominated affiliate will (where relevant) open an account in the name of the Vendor in accordance with its usual practice, and do all such things necessary to enable it to act as Lead Manager to sell the Sale Shares in accordance with this Agreement.

2.4 **Balance Shares.** Where acquisition of the Balance Shares by the Lead Manager is limited by applicable laws or regulations, the Vendor agrees to retain any Balance Shares above that limit (such shares being "**Restricted Shares**"), pending notice from the Lead Manager to transfer some or all of those shares to it or to a third-party. The Lead Manager may issue the notice referred to in the preceding sentence on more than one occasion, provided that the sale of any Restricted Shares must be affected prior to 7.00pm on the date that is the 30th Business Day after the date of this Agreement ("**End Date**"), with settlement of any sale of Restricted Shares to occur on a T+3 basis.

2.5 **Manner of Sale.** The Lead Manager will conduct the Sale by way of an offer only to persons:

- (a) if in Australia, who do not need disclosure under Part 6D.2 of the Corporations Act 2001 (Cth) ("**Corporations Act**"); and
- (b) if outside Australia, to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which

the Vendor, in its sole and absolute discretion, is willing to comply), as determined by agreement between the Vendor and the Lead Manager,

provided in each case (a) and (b) above that such persons may not be in the United States unless they are Eligible U.S. Fund Managers (as defined in clause 2.6).

Any investor that purchases Sale Shares (other than Balance Shares) will be required to confirm, including through deemed representations and warranties, among other things:

- (a) its status as an investor meeting the requirements of this clause 2.5 and clause 2.6; and
- (b) its compliance with all relevant laws and regulations (including the takeover and insider trading provisions of the Corporations Act and the Foreign Acquisitions and Takeovers Act 1974 (Cth)).

The Vendor will not withdraw the Sale following allocation of the Sale Shares to transferee(s),

2.6 **U.S. Securities Act.** The Sale Shares shall only be offered and sold:

- (a) to persons that are not in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act of 1933 ("**U.S. Securities Act**") in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**"); and
- (b) to persons that in the United States who are dealers or other professional fiduciaries organised, incorporated or (if an individual) resident in the United States that are acting for an account (other than an estate or trust) held for the benefit or account of persons that are not "U.S. Persons" (as defined in Rule 902(k) under the U.S. Securities Act), for which they have and are exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S ("**Eligible U.S. Fund Managers**"), in reliance on Regulation S.

2.9 **Effecting of Sale and settlement.** The Lead Manager shall, promptly following notification of the satisfaction of the condition in clause 1 of this Agreement, procure that the Sale (other than of the Restricted Shares) shall be effected on the Crossing Date (as defined in the Timetable in Schedule 1), by way of special crossings (in accordance with the ASX Operating Rules) at the Sale Price, with settlement to follow on a T+2 basis in accordance with the ASX Settlement Operating Rules ("**Settlement Date**"). Subject to clause 10, on the Settlement Date, the Placement Agent shall arrange for the payment to the Vendor, or as the Vendor directs, of an amount equal to the Sale Price multiplied by the number of Sale Shares less any fees payable under clause 3 by transfer to the Vendor's account for value (in cleared funds) against delivery of the Sale Shares (excluding the Restricted Shares).

3. Fees

In consideration of performing its obligations under this Agreement the Lead Manager shall be entitled to such fees as shall be agreed between the Lead Manager and the Vendor.

4. GST

- 4.1 **Input Tax Credit.** Any fees which the Vendor agrees to be payable to the Lead Manager and any other amounts payable to the Lead Manager under this Agreement are to be agreed and calculated to be exclusive of GST. However, if any amounts payable to the Lead Manager under this Agreement are calculated by reference to a cost or expense incurred by the Lead Manager, the amount payable to the Lead Manager under any other provision of this Agreement must be reduced by the amount of any input tax credit to which the Lead Manager reasonably determines it is entitled for an acquisition in connection with that cost or expense.
- 4.2 **Tax invoice.** If any supply made under this Agreement is a taxable supply, the entity making the taxable supply ("**Supplier**") must issue a valid tax invoice to the party providing the consideration for that taxable supply ("**Recipient**"). The tax invoice issued by the Supplier must comply with the GST law and set out in detail the nature of the taxable supply, the consideration attributable to the taxable supply, the amount of GST payable by the Supplier in connection with the taxable supply and any other details reasonably requested by the Recipient. The GST amount means, in relation to a taxable supply, the amount of GST for which the Supplier is liable in respect of the taxable supply ("**GST Amount**").
- 4.3 **Timing of Payment.** The Recipient must pay the GST Amount in connection with a taxable supply at the same time that the Recipient must provide the consideration for that taxable supply (under the other provisions of this Agreement), or if later, within 5 business days of the Recipient receiving a tax invoice for that taxable supply.
- 4.4 **Payment Differences.** If the GST payable by the Supplier in connection with the taxable supply differs from the GST Amount paid by the Recipient under this clause, the Supplier must repay any excess to the Recipient or the Recipient must pay any deficiency to the Supplier, as appropriate within 5 business days of the Supplier providing the Recipient with a written notification regarding the difference in the GST payable. Where the difference in the GST payable results from an adjustment event, the written documentation provided by the Supplier under this clause must include an adjustment note or tax invoice as required by the GST law.
- 4.5 **Defined Terms.** The references to "GST" and other terms used in this clause 4 (except Recipient and GST Amount) have the meanings given to those terms by the A New Tax System (Goods and Services Tax) Act 1999 (as amended from time to time). However, any part of a supply that is treated as a separate supply for GST purposes (including attributing

GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 4.

- 4.6 **References.** A reference to something done (including a supply made) by a party includes a reference to something done by any entity through which that party acts.

5. Undertakings

- 5.1 **Restricted Activities.** Each of the Vendor and the Lead Manager undertakes to:

- (a) not, prior to settlement on the Settlement Date, be involved in or acquiesce in any activity which breaches, in connection with the Sale:
 - (i) the Corporations Act and any other applicable laws;
 - (ii) its constitution;
 - (iii) the ASX Listing Rules and ASX Operating Rules;
 - (iv) any legally binding requirement of ASIC or the ASX;
- (b) immediately notify the other parties of any breach of any warranty or undertaking given by it under this Agreement,

each of these undertakings being material terms of this Agreement.

- 5.2 **Conversion Notice.** The Vendor issued a "Conversion Notice" to the Company contemporaneously with the execution of this agreement, in accordance with Condition 6.1(a) of Schedule 1 to the Convertible Note Deed Poll (as amended and restated by the Company on 26 June 2014) ("**Conversion Notice**") specifying the Issue Date as the date for issue of the Sale Shares.
- 5.3 **Issue of Sale Shares.** The Vendor confirms that under the Convertible Note Deed Poll together with the letter from the Company dated 7 August 2014, the Company is obliged to issue the Sale Shares on the Issue Date (as defined in the timetable set out in Schedule 1).
- 5.3 **Quotation.** The Vendor confirms that under the Convertible Note Deed Poll, the Company must use all reasonable endeavours to procure official quotation of the Sale Shares on ASX on the Issue Date.

6. Representations and Warranties

- 6.1 **Representations and warranties by the Vendor.** As at the date of this Agreement and on each day until and including the Settlement Date (or in the case where clause 2.4 applies in respect of the Lead Manager, 3 Business Days after the End Date), the Vendor represents and warrants to the Lead Manager that each of the following statements is true, accurate and not misleading.
- (a) **(body corporate)** the Vendor is a body corporate validly existing and duly established under the laws of its place of incorporation;

- (b) (**capacity**) the Vendor has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;
- (c) (**authority**) the Vendor has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates;
- (d) (**agreement effective**) this Agreement constitutes the Vendor's legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) (**ownership, encumbrances**) it is the registered holder and sole beneficial owner of the Convertible Notes and has a presently exercisable and unconditional right to have the Sale Shares vested to it. Following conversion of the Convertible Notes by the Vendor, it will be entitled to be registered as the sole beneficial owner of the Sale Shares. Following the issue of the Sale Shares by the Company, the Vendor will transfer, or procure the transfer of, the full legal and beneficial ownership of the Sale Shares free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;
- (f) (**control**) neither the Vendor nor an affiliate controls the Issuer. In this clause 6.1(f), "control" has the meaning given in section 50AA of the Corporations Act;
- (g) (**Sale Shares**) following sale by the Vendor, the Sale Shares will rank equally in all respects with all other outstanding ordinary shares of the Company, including their entitlement to dividends, and may be offered for sale on the financial market operated by ASX without disclosure to investors under Part 6D.2 of the Corporations Act;
- (h) (**power to sell**) the Vendor has the corporate authority and power to sell the Sale Shares under this Agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Shares;
- (i) (**no insider trading offence or naked short sale**) the sale of the Sale Shares will not constitute a violation by the Vendor or an Affiliate of Division 3 of Part 7.10 of the Corporations Act or section 1020B(2) of the Corporations Act;
- (j) (**ASX listing**) following the conversion of the Convertible Notes by the Vendor and the issue of the Sale Shares by the Company, the Sale Shares will be quoted on the financial market operated by ASX;
- (k) (**no directed selling efforts**) with respect to those Sale Shares sold in reliance on Regulation S, none of the Vendor, any of its Affiliates, or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom the Vendor makes no representation)

has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);

- (l) **(offering restrictions)** each of the Vendor, its Affiliates and any person acting on their behalf (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom no representation or warranty is made) has complied and will comply with the offering restrictions requirements of Regulation S with regard to the Sale Shares to be sold in reliance on Regulation S;
- (m) **(foreign private issuer and no substantial U.S. market interest)** to the best of the Vendor's knowledge, the Company is a 'foreign private issuer' as defined in Rule 405 under the U.S. Securities Act and there is no 'substantial U.S. market interest' (as defined in Rule 902(j) under the U.S. Securities Act) in the Sale Shares or any security of the same class or series as the Sale Shares;
- (n) **(no stabilisation or manipulation)** neither the Vendor nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law;
- (o) **(breach of law)** it will perform its obligations under this Agreement so as to comply with all applicable laws in any jurisdiction including in particular the Corporations Act and the Foreign Acquisitions and Takeovers Act 1975 (Cth); and
- (p) **(wholesale client)** it is a "wholesale client" (as such term is defined in section 761G of the Corporations Act).

6.2 **Representations and warranties of Lead Manager.** As at the date of this Agreement and on each day until and including the Settlement Date (or in the case where clause 2.4 applies in respect of the Lead Manager, 3 Business Days after the End Date), the Lead Manager represents to the Vendor that each of the following statements is correct.

- (a) **(body corporate)** it is duly incorporated under the laws of its place of incorporation;
- (b) **(capacity)** it has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;
- (c) **(authority)** it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates;
- (d) **(agreement effective)** this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) **(licences)** it holds all licences, permits and authorities necessary for it to fulfill its obligations under this Agreement;

- (f) **(no registration)** it acknowledges that the Sale Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- (g) **(broker-dealer requirements)** all offers and sales of the Sale Shares in the United States by it and any of its Affiliates will be effected by its registered broker-dealer affiliate;
- (h) **(U.S. selling restrictions)** it, its Affiliates and any person acting on behalf of any of them has offered and sold the Sale Shares, and will offer and sell the Sale Shares:
 - (i) within the United States, to Eligible U.S. Fund Managers in reliance on Regulation S and has sold, and in each case will only sell the Sale Securities to such persons that have executed a confirmation letter; and
 - (ii) to persons that are not in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in accordance with Regulation S;
- (i) **(no directed selling efforts)** with respect to those Sale Shares sold in reliance on Regulation S, none of it, its Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act).

6.3 **Reliance.** Each party giving a representation and warranty acknowledges that the other parties have relied on the above representations and warranties in entering into this Agreement and will continue to rely on these representations and warranties in performing their obligations under this Agreement. The above representations and warranties continue in full force and effect notwithstanding completion of this Agreement.

6.4 **Notification.** Each party agrees that it will tell the other parties promptly upon becoming aware of any of the following occurring prior to the completion of the sale of the Sale Shares:

- (a) any material change affecting any of the foregoing representations and warranties; or
- (b) any of the foregoing representations or warranties becoming materially untrue or materially incorrect.

7. Indemnity

7.1 The Vendor agrees with the Lead Manager that it will keep the Lead Manager and its Related Bodies Corporate (as that term is defined in the Corporations Act and including

UBS Securities LLC), and their respective directors, officers and employees ("**Indemnified Parties**") indemnified against any losses, damages, liabilities, costs, claims, actions and demands (including any reasonable expenses arising in connection therewith) ("**Losses**") to the extent that such Losses are incurred or made in connection with the Sale or as a result of a breach of this Agreement by the Vendor, including any breach of any of the above representations or warranties given by the Vendor, and will reimburse the Lead Manager for all out of pocket costs, charges and expenses which it may reasonably pay or incur in connection with investigating, disputing or defending any such action, demand or claim for which it is indemnified under this Agreement.

- 7.2 The indemnity in clause 7.1 does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Party to the extent any Losses are finally judicially determined by a court of competent jurisdiction to have resulted from:
- (a) any fraud, recklessness, wilful misconduct or gross negligence of the Indemnified Party;
 - (b) any penalty or fine which the Indemnified Party is required to pay for any contravention of any law;
 - (c) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law.
- 7.3 Both the Vendor and an Indemnified Party must not settle any action, demand or claim to which the indemnity in clause 7.1 relates without the prior written consent of the Vendor or the Lead Manager, as applicable, such consent not to be unreasonably withheld.
- 7.4 The indemnity in clause 7.1 is a continuing obligation, separate and independent from the other obligations of the parties under this Agreement and survives termination or completion of this Agreement. It is not necessary for the Lead Manager to incur expense or make payment before enforcing that indemnity.
- 7.5 The indemnity in clause 7.1 is granted to the Lead Manager both for itself and on trust for each of the Indemnified Parties.
- 7.6 Subject to clause 7.7, the Vendor and Lead Manager agree that if for any reason the indemnity in clause 7.1 is unavailable or insufficient to hold harmless any Indemnified Party against any Losses against which the Indemnified Party is stated to be indemnified (other than expressly excluded), the respective proportional contributions of the Vendor and the Indemnified Party or the Indemnified Parties in relation to the relevant Losses will be as agreed, or failing agreement as determined by a court of competent jurisdiction, having regard to the participation in, instigation of or other involvement of the Vendor and the Indemnified Party or the Indemnified Parties in the act complained of, having particular regard to relative intent, knowledge, access to information and opportunity to correct any untrue statement or omission.
- 7.7 The Vendor agrees with each of the Indemnified Parties that in no event will the Lead Manager and its associated Indemnified Parties be required to contribute under clause 7.6

to any Losses in an aggregate amount that exceeds the aggregate of the fees paid to the Lead Manager under this Agreement.

- 7.8 If an Indemnified Party pays an amount in relation to Losses where it is entitled to contribution from the Vendor under clause 7.6 the Vendor agrees promptly to reimburse the Indemnified Party for that amount.
- 7.9 If the Vendor pays an amount to the Indemnified Parties in relation to Losses where it is entitled to contribution from the Indemnified Parties under clause 7.6 the Indemnified Parties must promptly reimburse the Vendor for that amount.

8. Announcements

- 8.1 the Vendor and the Lead Manager will consult each other in respect of any material public releases by any of them concerning the sale of the Sale Shares. The prior written consent of the Vendor must be obtained prior to the Lead Manager making any release or announcement or engaging in publicity in relation to the Sale of the Sale Shares, unless such release or announcement is required by law, and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction.
- 8.2 The Lead Manager may, after completion of its other obligations under this Agreement, place advertisements in financial and other newspapers and journals at its own expense describing their service to the Vendor provided such advertisements are in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction and are consistent with other publicly available information in relation to the announcement.

9. Confidentiality

Each party agrees to keep the terms and subject matter of this Agreement confidential, except:

- (a) where disclosure is required by applicable law, a legal or regulatory authority or the ASX Listing Rules;
- (b) disclosure is made to an adviser or to a person who must know for the purposes of this Agreement, on the basis that the adviser or person keeps the information confidential; and
- (c) to a person to the extent reasonably necessary in connection with any actual or potential claim or judicial or administrative process involving that party in relation to the Sale.

10. Events of Termination

- 10.1 **Right of termination.** If any of the following events occurs at any time during the Risk Period (as defined in clause 10.4), then the Lead Manager may terminate its obligations under this Agreement without cost or liability to itself at any time before the expiry of the Risk Period by giving written notice to the Vendor:

- (a) **ASX actions.** ASX does any of the following:
 - (i) announces that the Company will be removed from the official list of ASX or ordinary shares in the Company will be suspended from quotation;
 - (ii) removes the Company from the official list; or
 - (iii) suspends the trading of ordinary shares in the Company for any period of time.
- (b) **ASIC inquiry.** ASIC issues or threatens to issue proceedings in relation to the Sale or commences, or threatens to commence any inquiry or investigation in relation to the Sale.
- (c) **Other termination events.** Subject to clause 10.2, any of the following occurs:
 - (A) **Banking moratorium.** A general moratorium on commercial banking activities in Australia, United States or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries.
 - (B) **Breach of Agreement.** the Vendor is in default of any of the terms and conditions of this Agreement or breaches any representation or warranty given or made by it under this Agreement.
 - (C) **Change in law.** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law, or the Government of Australia, any State or Territory of Australia, the Reserve Bank of Australia or any Minister or other governmental authority of Australia or any State or Territory of Australia, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this agreement).

10.2 **Materiality.** No event listed in clause 10.1(c) entitles the Lead Manager to exercise its termination rights unless, in the bona fide opinion of the Lead Manager, it:

- (a) has, or would reasonably be expected to have, a material adverse effect on:
 - (i) the willingness of persons to purchase the Sale Shares; or
 - (ii) the price at which ordinary shares in the Company are sold on the ASX; or
- (b) would reasonably be expected to give rise to a liability of the Lead Manager under the Corporations Act or any other applicable law.

10.3 **Effect of termination.** Where, in accordance with this clause 10, the Lead Manager terminates its obligations under this Agreement:

- (a) the obligations of the Lead Manager under this Agreement immediately end; and

- (b) any entitlements of the Lead Manager accrued under this Agreement, including the right to be indemnified, up to the date of termination survive.
- 10.4 **Risk Period.** For the purposes of this clause, the "Risk Period" means the period commencing on the execution of this Agreement and ending at 10.00pm on date of this agreement.

11. Miscellaneous

- 11.1 **Entire agreement.** This Agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.
- 11.2 **Governing law.** This Agreement is governed by the laws of New South Wales, Australia. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, and waives any right to claim that those courts are an inconvenient forum. The Vendor irrevocably appoints Gilbert + Tobin of 2 Park Street, Sydney NSW 2000 as its agent to receive services of process for any proceedings in connection with this Agreement. The Vendor undertakes to maintain this appointment and agrees that any service on that person is taken to be served on it.
- 11.3 **Severability.** Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.
- 11.4 **Waiver and variation.** A provision of or right vested under this Agreement may not be:
 - (a) waived except in writing signed by the party granting the waiver; or
 - (b) varied except in writing signed by the parties.
- 11.5 **No merger.** The rights and obligations of the parties will not merge on the termination or expiration of this Agreement. Any provision of this Agreement remaining to be performed or observed by a party, or having effect after the termination of this Agreement for whatever reason remains in full force and effect and is binding on that party.
- 11.6 **No assignment.** No party may assign its rights or obligations under this Agreement without the prior written consent of the other parties.
- 11.7 **Notices.** Any notice, approval, consent, agreement, waiver or other communication in connection with this Agreement must be in writing.
- 11.8 **Affiliates.** In this Agreement the term "**Affiliate**" means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether

through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership.

11.9 **Business Day.** In this Agreement "Business Day" means a day on which:

- (a) ASX is open for trading in securities; and
- (b) banks are open for general banking business in Sydney, Australia.

11.10 **Interpretation.** In this Agreement:

- (a) headings and sub-headings are for convenience only and do not affect interpretation;
- (b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (c) a reference to "dollars" and "\$" is to Australian currency; and
- (d) all references to time are to Sydney, New South Wales, Australia time.

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


11.12 **Acknowledgements.** The Vendor acknowledges that:

- (a) the Lead Manager is not obliged to disclose to the Vendor or utilise for the benefit of the Vendor, any non-public information which the Lead Manager obtains in the normal course of its business where such disclosure or use would result in a breach of any obligation of confidentiality or any internal Chinese wall policies of the Lead Manager;
- (b) without prejudice to any claim the Vendor may have against the Lead Manager, no proceedings may be taken against any director, officer, employee or agent of the Lead Manager in respect of any claim that the Vendor may have against the Lead Manager; and
- (c) it is contracting with the Lead Manager on an arm's length basis to provide the services described in this agreement and the Lead Manager has not and is not assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this Agreement.

Yours sincerely,

SIGNED on behalf of
UBS AG, Australia Branch

by its duly authorised signatories



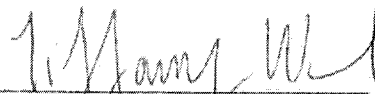
Signature of Authorised Signatory

DANE FITZGERALD

Print name

7/8/2014

Date



Signature of Authorised Signatory

TIFFANY WARD

Print name

7/8/2014

Date

SIGNED on behalf of
UBS Securities LLC

by its duly authorised signatories



Signature of Authorised Signatory

Hannah Muller

Print name



Signature of Authorised Signatory

Ad Morgan

Print name

Accepted and agreed to as of the date of this Agreement:

WLR-SC HFA LLC

By: WLR-SC Financing Conduit LLC, its Member

By: WLR Conduit MM LLC, its Managing Member

By: WL Ross Group, L.P., its Managing Member

By: El Vedado, LLC, its General Partner

By: 

Name: Michael J. Gibbons

Title: Manager

Schedule 1 Timetable

	Time (AEST)	Date
Conversion Notice issued by the Vendor (T)	16:45	7 August 2014
Books open	18:00	7 August 2014
Final books close	19.00	7 August 2014
Issue Date - issue of the Sale Shares by the Company by 8.00 am		11 August 2014
Crossing Date – see clause 2.9		
Trade Date (T)		11 August 2014
Settlement Date (T + 2)		13 August 2014

HFA - Appendix B					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
30-May-14	UBS Securities Australia Ltd	Buy	1,940	2,000	Ordinary
30-Jul-14	UBS Securities Australia Ltd	Sell	700,000	(500,000)	Ordinary
01-Aug-14	UBS Securities Australia Ltd	Sell	1,087,500	(750,000)	Ordinary
08-Aug-14	UBS Securities Australia Ltd	Sell	2,190,225	(1,425,000)	Ordinary
11-Aug-14	UBS Securities Australia Ltd	Sell	400,000	(250,000)	Ordinary
11-Aug-14	UBS Securities Australia Ltd	Sell	47,805	(30,000)	Ordinary
11-Aug-14	UBS Securities Australia Ltd	Buy	2,733,356	2,024,708	Ordinary
11-Aug-14	UBS Securities Australia Ltd	Buy	78,390	50,000	Ordinary
11-Aug-14	UBS AG, Australia Branch	Relevant Interest in shares held WLR-SC HFA LLC to the extent arising under the terms of the Block Trade Agreement between UBS AG, Australia Branch and WLR-SC HFA LLC dated 7 August 2014, to the extent arising under section 608(8) of the Corporations Act 2011 (Cth). (See Appendix A)	N/A	19,812,829	Ordinary