

Independent News & Media (Australia) Limited

A.C.N. 008 637 689

c/- Prosperity Advisers (Sydney), 1st Floor, 130 Elizabeth Street, Sydney, 2000
P.O. Box 20726, World Square, NSW, 2002, Australia
Telephone: (02) 8262 8700 Facsimile: (02) 8026 8377

26 March 2015

By fax 1300 135 638

Company Announcements Platform
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

APN News & Media Limited ACN 008 637 643 (APN) – Notice of change of interests of substantial shareholder

In accordance with section 671B(1) of the *Corporations Act 2001* (Cth), I attach a Form 604 (Notice of Change of Interests of Substantial Holder) issued by Independent News & Media (Australia) Limited on behalf of Independent News & Media PLC and its associates in relation to shares in APN.

Yours faithfully



Stephen Guthrie
Director

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme APN News & Media Limited (APN)ACN/ARSN 008 637 643**1. Details of substantial holder(1)**Name Independent News & Media PLC (INM) and each related body corporate named in the list annexed to this notice and marked "A" (INM Associates), including Independent News & Media (Australia) Limited (INMAL) and News & Media NZ Limited (NMNZ)ACN/ARSN (if applicable) See Annexure AThere was a change in the interests of the substantial holder on 24/03/2015The previous notice was given to the company on 27/11/2014The previous notice was dated 27/11/2014**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|----------------------------|-----------------|--|----------------|--|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Fully paid ordinary shares | 191,541,073 | 18.61% (based on 1,029,041,356 ordinary shares on issue) | 104,859,000 | 10.19% (based on 1,029,041,356 ordinary shares on issue) |

3. Changes in relevant interests

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

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|--|---|---|-------------------------|
| 24/03/2015 | INM Associates | Sale of shares by INMAL and NMNZ in accordance with Block Trade Agreement dated 19 March 2015, a copy of which is attached as Annexure B | AUD 0.88 per ordinary share | 86,682,073 fully paid ordinary shares | 86,682,073 |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (9) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|--|--|--|-------------------------|
| INMAL | INMAL | INMAL | Relevant interest under s608(1) | 104,859,000 fully paid ordinary shares | 104,859,000 (or 10.19%) |
| INM Associates | INMAL | INMAL | Deemed relevant interest under s608(3) | 104,859,000 fully paid ordinary shares held by INMAL | 104,859,000 (or 10.19%) |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

| Name | Address |
|----------------|----------------|
| INM Associates | See Annexure A |
| | |

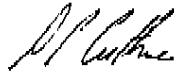
Signature

print name

Stephen Guthrie

capacity Director

sign here



date 26 / 03 / 15

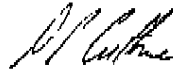
DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of 4 pages (including this page) referred to in the Form 604 Notice of Change of Interest of Substantial Holder signed by me and dated on

26.03.15



Date

Stephen Guthrie, Director, Independent News & Media (Australia) Limited

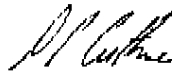
| Name | Address | ABN/ACN | Nature of Association |
|--|---|---|-----------------------------|
| 1. INM | 27-32 Talbot Street, Dublin 1, Ireland | A company incorporated in the Republic of Ireland | Ultimate holding company |
| 2. Independent Communications (Ireland) Ltd | 27-32 Talbot Street, Dublin 1, Ireland | A company incorporated in the Republic of Ireland | Controlled by INM |
| 3. Nutley Investments Ltd | 27-32 Talbot Street, Dublin 1, Ireland | A company incorporated in the Republic of Ireland | Controlled by INM |
| 4. Independent Newspapers Property Ltd | 27-32 Talbot Street, Dublin 1, Ireland | A company incorporated in the Republic of Ireland | Controlled by INM |
| 5. Independent Communications (International) Ltd | 27-32 Talbot Street, Dublin 1, Ireland | A company incorporated in the Republic of Ireland | Controlled by INM |
| 6. Independent Newspapers Management Services | 27-32 Talbot Street, Dublin 1, Ireland | A company incorporated in the Republic of Ireland | Controlled by INM |
| 7. Chancellor | Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda | A company incorporated in Bermuda | Controlled by INM |
| 8. INM Securities (Ireland) Limited | 27-32 Talbot Street, Dublin 1, Ireland | A company incorporated in the Republic of Ireland | Controlled by INM |
| 9. Independent News & Media Holdings (Ireland) Ltd | 27-32 Talbot Street, Dublin 1, Ireland | A company incorporated in the Republic of Ireland | Controlled by INM |
| 10. Independent Newspapers Marketing Ltd | 27-32 Talbot Street, Dublin 1, Ireland | A company incorporated in the Republic of Ireland | Controlled by INM |
| 11. Independent Newspapers (Ireland) Ltd | 27-32 Talbot Street, Dublin 1, Ireland | A company incorporated in the Republic of Ireland | Controlled by INM |
| 12. Independent Directories Ltd | 27-32 Talbot Street, Dublin 1, Ireland | A company incorporated in the Republic of Ireland | Controlled by INM |
| 13. Independent Communications Ltd | 27-32 Talbot Street, Dublin 1, Ireland | A company incorporated in the Republic of Ireland | Controlled by INM |
| 14. Independent Digital Ltd | 27-32 Talbot Street, Dublin 1, Ireland | A company incorporated in the Republic of Ireland | Controlled by INM |
| 15. Gabani Ltd | 27-32 Talbot Street, Dublin 1, Ireland | A company incorporated in the Republic of Ireland | Controlled by INM |
| 16. Internet Interaction Ltd | 27-32 Talbot Street, Dublin 1, Ireland | A company incorporated in the Republic of Ireland | Controlled by INM |
| 17. The Drogheda Independent Company Ltd | 27-32 Talbot Street, Dublin 1, Ireland | A company incorporated in the Republic of Ireland | Controlled by INM |
| 18. Argus Newspapers Ltd | 27-32 Talbot Street, Dublin 1, Ireland | A company incorporated in the Republic of Ireland | Controlled by INM |
| 19. The People Newspapers Ltd | 27-32 Talbot Street, Dublin 1, Ireland | A company incorporated in the Republic of Ireland | Controlled by INM |

| | Name | Address | ABN/ACN | Nature of Association |
|----|--|--|---|-----------------------|
| 20 | The Kerryman Ltd | 27-32 Talbot Street, Dublin 1, Ireland | A company incorporated in the Republic of Ireland | Controlled by INM |
| 21 | Champion Printing Ltd | 27-32 Talbot Street, Dublin 1, Ireland | A company incorporated in the Republic of Ireland | Controlled by INM |
| 22 | Champion Publications | 27-32 Talbot Street, Dublin 1, Ireland | A company incorporated in the Republic of Ireland | Controlled by INM |
| 23 | Sunday Newspapers Ltd | 27-32 Talbot Street, Dublin 1, Ireland | A company incorporated in the Republic of Ireland | Controlled by INM |
| 24 | Terenure Printers Ltd | 27-32 Talbot Street, Dublin 1, Ireland | A company incorporated in the Republic of Ireland | Controlled by INM |
| 25 | Newsread Ltd | 3050 Lake Drive, Citywest Business Campus, Naas Road, Dublin 24, Ireland | A company incorporated in the Republic of Ireland | Controlled by INM |
| 26 | Independent News & Media Investments Ltd | 27-32 Talbot Street, Dublin 1, Ireland | A company incorporated in the Republic of Ireland | Controlled by INM |
| 27 | INM Overseas Limited | 27-32 Talbot Street, Dublin 1, Ireland | A company incorporated in the Republic of Ireland | Controlled by INM |
| 28 | INM Luxembourg SARL | 6 rue Philippe II, L-2340, Luxembourg | A company incorporated in Luxembourg | Controlled by INM |
| 29 | Independent News & Media Belgium SA | Avenue de Tervuren 13a, Etterbeek, 1040, Brussels | A company incorporated in Belgium | Controlled by INM |
| 30 | Independent News & Media Holdings Limited | Level 2, 580 George Street, Sydney NSW 2000 | ACN 110 638 367 | Controlled by INM |
| 31 | INMAL | Level 2, 580 George Street, Sydney NSW 2000 | ACN 008 637 689 | Controlled by INM |
| 32 | NMNZ | 46 Albert Street, Auckland New Zealand | A company incorporated in New Zealand with company number 808344 | Controlled by INM |
| 33 | Independent News & Media (Finance) Ireland PLC | 27-32 Talbot Street, Dublin 1, Ireland | A company incorporated in the Republic of Ireland | Controlled by INM |
| 34 | Independent News & Media (UK) Ltd | 11 Welbeck Street, London W1G 9XZ | A company incorporated in the United Kingdom | Controlled by INM |
| 35 | INM Holdings Luxembourg SARL | 6 rue Philippe II, L-2340, Luxembourg | A company incorporated in Luxembourg | Controlled by INM |
| 36 | Abbey Communications (Netherlands) B.V. | Locatellikade 1, Parnassustoren, 1076 AZ Amsterdam Holland | A company incorporated in Holland | Controlled by INM |
| 37 | Independent News & Media (Finance) Ltd | 8 Church Street, St Helier, Jersey, JE4 0SG, Jersey | A company incorporated in Jersey | Controlled by INM |
| 38 | Independent Aviation Services Ltd | PO Box 1093GT, Owensgate House, South Church Street, Grand Cayman, Cayman Islands | A company incorporated in the Cayman Islands | Controlled by INM |
| 39 | Independent Abbey (Ireland) | 27-32 Talbot Street, Dublin 1, Ireland | A company incorporated in the Republic of Ireland | Controlled by INM |
| 40 | Independent Newspapers Finance PLC | 11 Welbeck Street, London W1G 9XZ | A company incorporated in the United Kingdom | Controlled by INM |
| 41 | Independent Magazines (UK) Ltd | 11 Welbeck Street, London W1G 9XZ | A company incorporated in the United Kingdom | Controlled by INM |

| | Name | Address | ABN/ACN | Nature of Association |
|----|---|--|--|-----------------------|
| 42 | Stantonmill Ltd | 11 Welbeck Street, London W1G 9XZ | A company incorporated in the United Kingdom | Controlled by INM |
| 43 | Independent Newspapers (Publishing) Ltd | 11 Welbeck Street, London W1G 9XZ | A company incorporated in the United Kingdom | Controlled by INM |
| 44 | Perfect Poster Co. Ltd | 11 Welbeck Street, London W1G 9XZ | A company incorporated in the United Kingdom | Controlled by INM |
| 45 | LAM Enterprises Ltd | 11 Welbeck Street, London W1G 9XZ | A company incorporated in the United Kingdom | Controlled by INM |
| 46 | Miss London Ltd | 11 Welbeck Street, London W1G 9XZ | A company incorporated in the United Kingdom | Controlled by INM |
| 47 | Nine to Five Magazine Ltd | 11 Welbeck Street, London W1G 9XZ | A company incorporated in the United Kingdom | Controlled by INM |
| 48 | Belfast Telegraph Newspapers Ltd | 11 Welbeck Street, London W1G 9XZ | A company incorporated in the United Kingdom | Controlled by INM |
| 49 | Newsread (United Kingdom) Ltd | 11 Welbeck Street, London W1G 9XZ | A company incorporated in the United Kingdom | Controlled by INM |
| 50 | Wholesale Newspaper Services Limited | Altnagelvin Industrial Estate, Londonderry, Co Londonderry, BT47 2ED, United Kingdom | A company incorporated in the United Kingdom | Controlled by INM |
| 51 | Independent News & Media (Northern Ireland) Ltd | 11 Welbeck Street, London W1G 9XZ | A company incorporated in the United Kingdom | Controlled by INM |
| 52 | Independent 3761191 Limited | 11 Welbeck Street, London W1G 9XZ | A company incorporated in the United Kingdom | Controlled by INM |
| 53 | Independent Educational Publishing Ltd | 11 Welbeck Street, London W1G 9XZ | A company incorporated in the United Kingdom | Controlled by INM |
| 54 | Belfast Telegraph Pension Trustees Ltd | 11 Welbeck Street, London W1G 9XZ | A company incorporated in the United Kingdom | Controlled by INM |
| 55 | TIH (Belfast) | 11 Welbeck Street, London W1G 9XZ | A company incorporated in the United Kingdom | Controlled by INM |
| 56 | Independent News & Media Ltd | 11 Welbeck Street, London W1G 9XZ | A company incorporated in the United Kingdom | Controlled by INM |
| 57 | Independent Newspapers Exhibitions Ltd | 11 Welbeck Street, London W1G 9XZ | A company incorporated in the United Kingdom | Controlled by INM |
| 58 | Propertynews Ltd | 124-144 Royal Avenue, Belfast, BT1 1EB, United Kingdom | A company incorporated in the United Kingdom | Controlled by INM |
| 59 | Propertynews.com Ltd | 124-144 Royal Avenue, Belfast, BT1 1EB, United Kingdom | A company incorporated in the United Kingdom | Controlled by INM |

This is **Annexure B** of 18 pages (including this page) referred to in the Form 604 Notice of Change of Interest of Substantial Holder signed by me and dated on

26.03.15



Date

Stephen Guthrie, Director, Independent News & Media (Australia) Limited

19 March 2015

Independent News & Media PLC
Independent News & Media (Australia) Limited
News & Media NZ Limited

27-32 Talbot Street
Dublin 1
Ireland

Dear Sirs

Sale of Shares in APN News & Media Limited

1 Introduction

Independent News & Media (Australia) Limited and News & Media NZ Limited (together the "**Vendors**") and each a "**Vendor**") are the owners of 191,541,073 fully paid ordinary shares ("**Sale Shares**") in APN News & Media Limited (ABN 95 008 637 643) (ASX:APN) (the "**Company**").

For the purposes of this Agreement, the Sale Shares are comprised of two tranches: 86,682,073 fully paid ordinary shares ("**Tranche 1 Sale Shares**") and 104,859,000 fully paid ordinary shares ("**Tranche 2 Sale Shares**").

This Agreement sets out the terms and conditions upon which the Vendors engage Credit Suisse (Australia) Limited (ABN 94 007 016 300) ("**Lead Manager**") to dispose of the Sale Shares (the "**Sale**") and the Lead Manager agrees to procure the disposal of the Sale Shares, subject to clause 2, in accordance with the terms of this Agreement.

2 Sale of shares

2.1 Sale.

The Vendors agree 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 \$0.88 per Sale Share ("**Sale Price**"). Purchasers may include the Lead Manager's related bodies corporate and Affiliates (as defined in clause 12.8) and may be determined by the Lead Manager in its absolute discretion provided that the identities of the purchasers satisfy, and the offers to them comply with, the requirements of clauses 2.10 and 2.11; and

- (b) underwrite and guarantee the sale of the Sale Shares by, subject to clause 2.7, 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 other time as the parties agree in writing),

in accordance with the terms of this Agreement.

2.2 Conditions Precedent. The obligations of the Lead Manager under clause 3 are conditional on:

- (a) a trading halt having been granted as contemplated by clause 2.3;
- (b) the Vendors having:
 - (i) obtained all necessary consents from the lenders to the Vendors' group ("Lenders") to the sale of the Sale Shares by each of the Vendors under this Agreement, and those consents being binding, effective and unconditional subject only to the Deeds of Release referred to in clause 2.2(b)(ii) becoming effective; and
 - (ii) delivered to the Lead Manager one or more executed deeds of release between each of the Vendors and the Lenders in the form agreed with the Lead Manager in respect of all of the Sale Shares ("Deeds of Release"), and:
 - (A) the Deeds of Release being valid, binding and enforceable and not having been terminated or purported to be terminated, rescinded or amended without the prior written consent of the Lead Manager;
 - (B) no condition precedent to performance of the parties' obligations under the Deeds of Release having (in the opinion of the Lead Manager) become incapable of being satisfied; and
- (c) in respect of the Tranche 2 Sale Shares only, the shareholders of Independent News & Media PLC ("INM") approving the sale of the Tranche 2 Sale Shares under this Agreement for all purposes, including for the purposes of the Listing Rules of the Irish Stock Exchange and the United Kingdom Listing Authority.

2.3 Trading halt. The Vendors must request the Company to procure that ASX Limited ("ASX") grants to the Company a trading halt under ASX Listing Rule 17.1 in respect of the Company's ordinary shares before 12.30pm on the date of this Agreement (the "Opening Time") which operates for a period of not less than one business day from the Opening Time.

2.4 Announcement. INM must announce the Sale (including the number of Sale Shares to be sold under the Sale) substantially in a form and content agreed with the Lead Manager prior to execution of this Agreement prior to the commencement of trading on the next trading day following the Trade Date and request the Company to release that announcement through the Company's Announcement Platform of ASX.

2.5 Timetable. The Vendors and the Lead Manager must conduct the Sale in accordance with the timetable set out in Schedule 1 (the "Timetable") (unless the parties consent in writing to a variation).

2.6 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 Vendors 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.

- 2.7 **Principal Shares.** In the event that the number of Tranche 1 Sale Shares or Tranche 2 Sale Shares (as applicable) which the Lead Manager (or its related bodies corporate or Affiliates) would be required to acquire under clause 2.1(b), having regard to the Lead Manager's (and its related bodies corporate and Affiliates') existing relevant interests in securities in the Company (if any) and any other obligations to acquire relevant interests in securities in the Company ("**Other Obligations**"), would exceed the maximum number of the Sale Shares that can be acquired by the Lead Manager without the Lead Manager or any of its Affiliates or related bodies corporate being obliged to request and obtain approval from the Treasurer of Australia under Australian foreign investment policy; or being obliged to notify the Treasurer of Australia under section 26 of the Foreign Acquisition and Takeovers Act 1975 (Cth); or breaching the Corporations Act 2001 (Cth) (taking into account the relevant interests in securities in the Company already held by the Lead Manager and its Affiliates and related bodies corporate (if any)), then the obligation of the Lead Manager under clause 2.1(b) and any Other Obligations will only be to acquire the maximum number of Tranche 1 Sale Shares ("**Tranche 1 Principal Shares**") and Tranche 2 Sale Shares ("**Tranche 2 Principal Shares**") respectively that can be acquired by the Lead Manager (on a pro rata basis, having regard to the Other Obligations) without the foregoing applying and pay the Sale Price for the Tranche 1 Principal Shares ("**Tranche 1 Principal Amount**") and Tranche 2 Principal Shares ("**Tranche 2 Principal Amount**"). The Tranche 1 Sale Shares less the Tranche 1 Principal Shares will be the "**Tranche 1 Agency Shares**" and the Tranche 2 Sale Shares less the Tranche 2 Principal Shares will be the "**Tranche 2 Agency Shares**" (the Tranche 1 Agency Shares and Tranche 2 Agency Shares together, the "**Agency Shares**"). The parties acknowledge that the Lead Manager does not acquire any interest in the Agency Shares (if any), or any rights (by way of security or otherwise) in respect of them except to act as agent (in the ordinary course of its business) for their sale.
- 2.8 **Agency Shares.** In the event that clause 2.7 applies then the Lead Manager is instructed to sell, as soon as reasonably practicable but in any event by no later than 7.00pm on the date which is six months after the date of this Agreement ("**End Date**"), as agent for the Vendors in the ordinary course of the Lead Manager's business, the Agency Shares. At the same time as the Lead Manager makes the payment of the Tranche 1 Principal Amount to the Vendors under clause 2.7, it must also advance to the Vendors an amount equal (in aggregate) to the number of Tranche 1 Agency Shares multiplied by the Sale Price ("**Tranche 1 Advance Amount**"). At the same time as the Lead Manager makes the payment of the Tranche 2 Principal Amount to the Vendors under clause 2.7, it must also advance to the Vendors an amount equal (in aggregate) to the number of Tranche 2 Agency Shares multiplied by the Sale Price ("**Tranche 2 Advance Amount**"). No interest will be payable on the Tranche 1 Advance Amount or the Tranche 2 Advance Amount. The Vendors are not required to repay the Tranche 1 Advance Amount or the Tranche 2 Advance Amount other than from, and to the extent that they receive, the proceeds of sale of the Tranche 1 Agency Shares or Tranche 2 Agency Shares respectively (net of the fees (if any) agreed by the parties to be payable in respect of the particular Agency Shares). The outstanding Tranche 1 Advance Amount or Tranche 2 Advance Amount (if any) will not be repayable in any circumstances in respect of Tranche 1 Agency Shares or Tranche 2 Agency Shares respectively not sold by the End Date and the agency will terminate at that time or at such earlier time when all Tranche 1 Agency Shares and Tranche 2 Agency Shares (as applicable) have been sold. If a Vendor receives a dividend or other distribution on an Agency Share prior to the End Date, where that dividend or distribution was announced after the date of this Agreement, then the Vendor must pay the after-tax amount of the receipt to the Lead Manager in reduction of the Tranche 1 Advance Amount or the Tranche 2 Advance Amount (as the case may be) applicable to the Agency Share. The extinguishment of the Vendors' requirement to repay the Tranche 1 Advance Amount or the Tranche 2 Advance Amount, except as expressly provided above, is unconditional and survives the termination of this Agreement. The Vendors are free to apply the Tranche 1 Advance Amount and the Tranche 2 Advance Amount to any purpose the Vendors deem fit immediately from the time of receipt, subject to any requirements set out in the Deeds of Release.

2.9 Indemnity for Agency Shares. The Lead Manager must indemnify the Vendors for any shortfall between the actual price received for each Agency Share sold (if any) as agent and the Sale Price. The Lead Manager will automatically apply any amount due under the indemnity in this clause 2.9 against repayment by the Vendors of the Advance Amount relating to an Agency Share on receipt of the proceeds of sale of the applicable Agency Share.

2.10 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 INM (the "**Vendor Representative**"), in their sole and absolute discretion, is willing to comply), as determined by agreement by the Vendor Representative and the Lead Manager,

provided in each case (a) and (b) above and subject to clause 2.11, that such persons may not be in the United States or "U.S. persons" (as defined in Rule 902(k) under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**")) ("**U.S. Persons**") or acting for the account or benefit of U.S. Persons.

2.11 U.S. Securities Act. The Sale Shares shall only be offered and sold to persons that are not in the United States and are not U.S. Persons and are not acting for the account or benefit of U.S. Persons, in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**").

3 Settlement

3.1 Sale and Settlement Dates. The Lead Manager shall purchase or procure the purchase of the Sale Shares (other than the Agency Shares, if any) on the Trade Date (as defined in the Timetable in Schedule 1), by way of one or more special crossings (in accordance with the ASX Operating Rules) at the Sale Price, with settlement to follow:

- (a) in respect of the Tranche 1 Sale Shares, on a T+3 basis in accordance with the ASX Settlement Operating Rules ("**Tranche 1 Settlement Date**"); and
- (b) in respect of the Tranche 2 Sale Shares, the earlier of:
 - (i) 3 June 2015 (provided that the condition in clause 2.2(c) is satisfied); and
 - (ii) a date notified by the Lead Manager which is at least 3 Business Days after each of:
 - (A) the date of the Lead Manager's notification; and
 - (B) the date on which the condition in clause 2.2(c) is satisfied,

("Tranche 2 Settlement Date").

The sale of the Agency Shares, if any, will be effected in accordance with the ASX Settlement Operating Rules, with settlement to follow on a T+3 basis.

- 3.2 Payment for Tranche 1 Sale Shares.** By 3.00pm on the Tranche 1 Settlement Date, the Lead Manager must pay or procure the payment (in immediately available funds) to the Vendors (in aggregate), or as the Vendors direct, of an amount equal to:
- (a) the Sale Price multiplied by the number of Tranche 1 Sale Shares; less
 - (b) any fees payable under clause 4; less
 - (c) any GST payable under clause 5.
- 3.3 Payment for Tranche 2 Sale Shares.** By 3.00pm on the Tranche 2 Settlement Date, the Lead Manager must pay or procure the payment (in immediately available funds) to the Vendors (in aggregate), or as the Vendors direct, of an amount equal to:
- (a) the Sale Price multiplied by the number of Tranche 2 Sale Shares; less
 - (b) any fees payable under clause 4; less
 - (c) any GST payable under clause 5.
- 3.4 Obligations cease.** The Lead Manager's obligations under this Agreement cease on the first to occur of:
- (a) payment of the purchase monies to the Vendors (or their nominee) in accordance with clauses 3.2 and 3.3 ("Completion") (where there are no Agency Shares);
 - (b) the agency coming to an end in accordance with clause 2.8 (where applicable); and
 - (c) the date on which the Lead Manager terminates the Agreement in accordance with clause 8.

4 Fees

In consideration of performing its obligations under this Agreement the Lead Manager shall be entitled to such fees as the parties agree.

5 GST

- 5.1 GST.** Any fees which the parties agree 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.
- 5.2 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").
- 5.3 Timing of Payment.** Subject to the receipt of a tax invoice, 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.

- 5.4 **Defined Terms.** The references to "GST" and other terms used in this clause 5 (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 5.
- 5.5 **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.

6 Undertakings

6.1 Restricted Activities. The Vendors undertake to:

- (a) not, prior to settlement on each of the Tranche 1 Settlement Date and the Tranche 2 Settlement Date commit, be involved in or acquiesce in any activity which breaches:
 - (i) the Corporations Act and any other applicable laws;
 - (ii) its constitution (if applicable);
 - (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; and
- (c) do all things within their control to ensure that the Deeds of Release become effective such that the Tranche 1 Sale Shares and the Tranche 2 Sale Shares are, as at the Tranche 1 Settlement Date and Tranche 2 Settlement Date respectively, free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights,

each of these undertakings being material terms of this Agreement.

7 Representations and Warranties

7.1 Representations and warranties by the Vendor and INM. Each Vendor and INM represent and warrant to the Lead Manager that each of the following statements is true, accurate and not misleading. These representations and warranties are made as at the date specified and if not specified, as of the date of this Agreement and on each day until and including the Tranche 2 Settlement Date (or for so long as there are any Agency Shares):

- (a) **(body corporate)** it is a body corporate validly existing and duly established 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 (subject, in relation to the sale of the Tranche 2 Sale Shares, to the receipt of the approval of shareholders of INM contemplated by clause 2.2(c));
- (c) **(authority)** it has taken 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 (subject, in relation to the sale of the Tranche 2 Sale Shares, to the receipt of the approval of shareholders of INM contemplated by clause 2.2(c));

- (d) **(Vendor Representative)** it has authorised the Vendor Representative to make the decisions, determinations and representations set out in this Agreement and is bound by those decisions, determinations and representations;
- (e) **(share trading policy)** no consent to the sale of the Sale Shares under the Company's share trading policy is required;
- (f) **(agreement effective)** this Agreement constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (g) **(ownership, encumbrances)** the Vendors are the sole beneficial owners of the Sale Shares subject only to the security interests referred to in the Deeds of Release. The Vendors 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;
- (h) **(Sale Shares)** the Sale Shares 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;
- (i) **(power to sell)** the Vendors have the corporate authority (where applicable) 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 any of the Sale Shares (subject to the consents from the Lenders and the Deeds of Release referred to in clause 2.2(b) becoming effective);
- (j) **(legal advice)** it has (to the extent it deems necessary) taken independent legal advice with respect to the Sale, and the warranties, representations and undertakings made in this Agreement, and all such applicable laws and regulations as it has, with the benefit of such independent legal advice, determined is necessary to evaluate its position with respect to the Sale and this Agreement;
- (k) **(no short selling)** the Vendors have a presently exercisable and unconditional right to vest the Sale Shares in a buyer as contemplated by section 1020B(2) of the Corporations Act (subject to the consents from the Lenders and the Deeds of Release clause 2.2(b) becoming effective);
- (l) **(financial and taxation advice)** it has (to the extent it deems necessary) taken independent financial and taxation advice in connection with the Sale and any associated transactions and acknowledges that nothing in this Agreement or any other action taken by the Lead Manager in connection with this Agreement constitutes a securities recommendation, financial product advice or personal investment advice and that the Lead Manager has not provided any such advice nor had regard to INM's or the Vendors' particular objectives, financial situation and needs;
- (m) **(investor status)** it is a "wholesale client" under section 761G(7) of the Corporations Act;
- (n) **(no breach of laws)** the execution, delivery and performance of this agreement by it will not infringe any laws or any listing rule of the Irish Stock Exchange or the United Kingdom Listing Authority and will not result in a breach of the Company's constitution or any instrument or agreement to which it is a party or by which it is bound;
- (o) **(no inside information)** at the time of execution of this Agreement, it does not have any non-public information, or information that is not generally available, that can reasonably be expected to have a material effect on the price or value of the Company's securities;

- (p) **(no insider trading offence)** the sale of the Sale Shares will not constitute a violation by the Vendors of, and the Vendors do not have any information that would cause the Lead Manager to violate, applicable insider trading laws;
- (q) **(no adverse information)** the sale of the Sale Shares is not being made as a result of any adverse information of which it is aware concerning the Company or any of its subsidiaries which is not public;
- (r) **(information)** all information provided by or on behalf of INM or the Vendors to the Lead Manager, whether verbally or in writing, in relation to the Sale is true and correct in all material respects and not misleading or deceptive whether by omission or otherwise;
- (s) **(no directed selling efforts)** with respect to any Sale Shares sold in reliance on Regulation S, neither it nor any of its affiliates, or any person acting on behalf of any of them (other than the Lead Manager, its affiliates and 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 Regulation 902(c) under the U.S. Securities Act);
- (t) **(no stabilisation or manipulation)** neither it nor any of its affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Company's securities in violation of any applicable law; and
- (u) **(foreign private issuer and no substantial U.S. market interest)** as far as it is aware, or ought reasonably to be aware, the Company is a "foreign private issuer" (as defined in rule 405 under the U.S. Securities Act) and as far as it is aware, or ought reasonably to be aware, 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.

For the purposes of the representations and warranties of INM and the Vendors above, for the avoidance of doubt and without implying otherwise, the term "Affiliate" does not include the Company or any of its subsidiaries.

7.2 Representations and warranties of the Lead Manager. As at the date of this Agreement and on each day until and including the Tranche 2 Settlement Date (or for so long as there are any Agency Shares), the Lead Manager represents to the Vendor that each of the following statements is correct.

- (a) **(body corporate)** it is a body corporate validly existing and 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; and
- (e) **(licences)** it holds all licences, permits and authorities necessary for it to fulfill its obligations under this Agreement and has complied with the terms and conditions of the same in all material respects.

- 7.3 **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.
- 7.4 **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.

8 Termination

- 8.1 **Right of termination – Tranche 1 Risk Period and Tranche 2 Risk Period.** If any of the following events occurs at any time during either the Tranche 1 Risk Period or the Tranche 2 Risk Period (as defined in clause 8.5), then the Lead Manager may, subject to clause 8.3, terminate its obligations under this Agreement without cost or liability to itself at any time before the expiry of the relevant Risk Period by giving written notice to the Vendor Representative:
- (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 any inquiry or investigation in relation to the Sale.
 - (c) **Other termination events.** Subject to clause 8.3, any of the following occurs:
 - (i) **Banking moratorium.** A general moratorium on commercial banking activities in Australia, United States or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries.
 - (ii) **Breach of Agreement.** Any 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.
 - (iii) **Change in law.** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law, or the Government of Australia, any State or Territory of Australia, the Reserve Bank of Australia or any Minister or other governmental authority of Australia or any State or Territory of Australia, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this agreement).
- 8.2 **Right of termination – Tranche 2 Risk Period.** If any of the following events occurs at any time during the Tranche 2 Risk Period (as defined in clause 8.5), then, subject to clause 8.3, the Lead Manager may terminate its obligations under this Agreement without cost or liability to

itself at any time before the expiry of the Tranche 2 Risk Period by giving written notice to the Vendors and INM:

- (a) **Termination events - Tranche 1 and 2.** Any of the events listed in clause 8.1 occur.
- (b) **Condition precedent.** The condition precedent in clause 2.2(c) is not either satisfied by 3.00pm on 7 May 2015 or waived by the Lead Manager.
- (c) **Vendor Questionnaire.** The Vendor Questionnaire or any information supplied by or on behalf of the Vendor to the Lead Manager is or becomes misleading or deceptive, including by way of omission.
- (d) **Compliance with regulatory requirements.** A contravention by the Company or the Vendor of the Corporations Act, its constitution, the ASX Listing Rules or a material contravention of any other applicable law.
- (e) **Offences by directors.** Any of the following occurs:
 - (i) a director of the Company or a Vendor is charged with an indictable offence;
 - (ii) any regulatory body commences any enforcement proceedings against a director of the Company or a Vendor or announces that it intends to take any such proceedings; or
 - (iii) any director of the Company or a Vendor is disqualified from managing a corporation under the Corporations Act;
- (f) **Change in management.** A change in the chief executive officer or chief financial officer of the Company or the chief executive officer of a Vendor is announced or occurs.

8.3 Materiality. No event listed in clauses 8.1(c), 8.2(c), 8.2(d), 8.2(e) or 8.2(f), entitles the Lead Manager to exercise its termination rights (including pursuant to clause 8.2(a)) 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.

8.4 Effect of termination. Where, in accordance with this clause 8, 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 parties accrued under this Agreement, including the Lead Manager's right to be indemnified, up to the date of termination survive.

8.5 Risk Period. For the purposes of this clause, the "Tranche 1 Risk Period" means the period commencing on the execution of this Agreement and ending at the earlier of 10.00am on the Trade Date (as defined in the Timetable) and the time of allocations of Sale Shares to purchasers pursuant to clause 2 (or for so long as there are any Tranche 1 Agency Shares) ("Tranche 1 Risk Period End Date"). The "Tranche 2 Risk Period" means the period

commencing on the execution of this Agreement and Ending at 10.00am on the Tranche 2 Settlement Date (or for so long as there are any Tranche 2 Agency Shares).

9 Indemnity

- 9.1 Each Vendor and INM agree 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 Affiliates, 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") incurred or suffered in connection with the Sale or this Agreement, including but not limited to any Losses incurred or made as a result of a breach of this Agreement by a Vendor or INM or any breach of any of the above representations or warranties given by a Vendor or INM, and will reimburse the Lead Manager for all reasonable out of pocket costs, charges and expenses which it may pay or incur in connection with investigating, disputing or defending any such action, demand or claim for which it is indemnified under this Agreement.
- 9.2 The indemnity in clause 9.1 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:
- (a) suffered simply as a result of the Lead Manager:
 - (i) being required to purchase under clause 2.1(b) those Sale Shares which were not purchased by third party purchasers in accordance with clause 2.1(a); or
 - (ii) failing to obtain a price for the Agency Shares sufficient to repay all or any of the Tranche 1 Advance Amount or Tranche 2 Advance Amount;
 - (b) judicially determined to result from the fraud, wilful misconduct or gross negligence of, or material breach of this Agreement by, that Indemnified Party; or
 - (c) Losses in respect of which this indemnity would be illegal, void or unenforceable under any applicable law.
- 9.3 The Vendor agrees that no claim (including any claim for indirect or consequential loss) may be made against any Indemnified Party and the Vendor unconditionally and irrevocably releases and discharge each Indemnified Party from any claim that may be made by it to recover from the Indemnified Parties any Losses suffered or incurred by the Vendor arising directly or indirectly as a result of the participation of that Indemnified Party in relation to the Sale, except to the extent to which any Loss is judicially determined to have resulted results from the fraud, wilful misconduct or gross negligence of, or a material breach of this Agreement by, that Indemnified Party (other than to extent caused or contributed to by any acts or omissions of the Vendor).
- 9.4 Neither INM, a Vendor or an Indemnified Party may settle any action, demand or claim to which the indemnity in clause 9.1 relates without the prior written consent of the Lead Manager, INM and the Vendors (such consent not to be unreasonably withheld).
- 9.5 The indemnity in clause 9.1 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 a Lead Manager to incur expense or make payment before enforcing that indemnity.
- 9.6 The indemnity in clause 9.1 is granted to the Lead Manager both for itself and on trust for each of the Indemnified Parties.

10 Announcements

- 10.1 INM and the Vendors will consult with the Lead Manager 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 Representative must be obtained prior to the Lead Manager making any release or announcement or engaging in publicity in relation to the Sale prior to the Settlement Date 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. Subject to clause 10.2 and with the exception of the Bloomberg email to be sent to institutional clients, no announcements will be made by the Lead Manager prior to the Settlement Date.
- 10.2 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 its service to the Vendors provided such advertisements are in compliance with all applicable laws, including the securities laws of Australia, the United States, the United Kingdom, Ireland and any other jurisdiction.

11 Confidentiality

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

- (a) where and to the extent that the information has become publically available, other than as a result of a breach of this clause 11;
- (b) where disclosure is required by applicable law, a legal or regulatory authority or the Listing Rules of the Irish Stock Exchange, the United Kingdom Listing Authority or the ASX;
- (c) disclosure is made to an adviser, officer or employee 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
- (d) 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.

12 Miscellaneous

- 12.1 **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.
- 12.2 **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.
- 12.3 **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.
- 12.4 **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.

- 12.5 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.
- 12.6 No assignment.** No party may assign its rights or obligations under this Agreement without the prior written consent of the other parties.
- 12.7 Notices.** Any notice, approval, consent, agreement, waiver or other communication in connection with this Agreement must be in writing.
- 12.8 Affiliates.** In this Agreement the term "Affiliates" 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.
- 12.9 Relationship with the Lead Manager.** INM and each Vendor acknowledges that the Lead Manager and its Affiliates comprises a full service securities firm and a commercial bank engaged in securities trading and brokerage activities, as well as providing investment banking, research, asset management, financing, and financial advisory services and other commercial and investment banking products and services to a wide range of companies and individuals (including the Company). INM and each Vendor consents to the Lead Manager and its Affiliates undertaking such activities:
- (a) without regard to the relationship with INM and the Vendors established by this agreement; and
 - (b) regardless of any conflict of interest (whether actual, perceived or potential) that may arise as a result of such activity.
- 12.10 Division 5A.** INM and each Vendor acknowledges that any offer made or procured by the Lead Manager or its Affiliates to purchase any of the Sale Shares in connection with this Agreement is not 'unsolicited' within the meaning of Division 5A of Part 7.9 of the Corporations Act.
- 12.11 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.
- 12.12 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 a right or obligation of any 2 or more persons confers that right, or imposes that obligation, jointly;
 - (d) a reference to "dollars" and "\$" is to Australian currency; and
 - (e) all references to time are to Sydney, New South Wales, Australia time.

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


Yours sincerely,

SIGNED on behalf of Credit Suisse (Australia) Limited
by its duly authorised attorney:


Signature of authorised attorney

ADAM LENNEN
Name of authorised attorney


Date: 19/3/2015


Signature of witness

Steven Drummond
Name of witness

Date: 19/3/2015

SIGNED on behalf of Independent News & Media (Australia) Limited
by its duly authorised attorney:


Signature of authorised attorney

BARRY MC ALIFFE
Name of authorised attorney

Date: 19/3/2015


Signature of witness

ADAM LENNEN
Name of witness

Date: 19/3/2015

SIGNED on behalf of News & Media NZ Limited
by its duly authorised attorney:


Signature of authorised attorney

BARRY MC ALIFFE
Name of authorised attorney

Date: 19/3/2015


Signature of witness

ADAM LENNEN
Name of witness

Date: 19/3/2015

SIGNED on behalf of **Independent News & Media PLC**
by its duly authorised attorney:



Signature of authorised attorney

Bruce McAuliffe

Name of authorised attorney

Date: **19/3/2015**



Signature of witness

ADAM LENNEN

Name of witness

Date: **19/3/2015**

Schedule 1**Timetable**

| | Time (AEST) | Date |
|---|--------------------|------------------|
| Trading halt | 12.30pm | 19 March 2015 |
| Trade Date (T) | 4.30pm | 19 March 2015 |
| Vendor releases announcement in relation to transaction | 6.30pm | 19 March 2015 |
| Tranche 1 Settlement Date (T + 3) | 3.00pm | 24 March 2015 |
| Tranche 2 Settlement Date (in accordance with clause 3.1) | | |