

6 December 2013

By email

Company Announcements Office
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 Sydney, NSW 2000

Sydney

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Dear Sir/Madam

Substantial holding interests in Nine Entertainment Co. Holdings Limited ACN 122 203 892

We act for Nine Entertainment Co. Holdings Limited ACN 122 203 892 ("**NEC**") and NEC SaleCo Pty Limited ACN 166 188 638 (**SaleCo**).

Capitalised terms not defined in this letter have the meaning given to them in the prospectus dated 8 November 2013 issued by NEC and SaleCo (**Prospectus**).

NEC, SaleCo and SaleCo's sole shareholder will acquire relevant interests over Shares in NEC in connection with the offer of Shares (**Offer**) made by NEC and SaleCo under the Prospectus. In addition, NEC's two largest Shareholders, Apollo and Oaktree, will experience changes to their substantial holdings of Shares in connection with the Offer.

As disclosed in section 10.9.1 of the Prospectus, ASIC has exempted NEC, SaleCo, SaleCo's shareholder, Apollo and Oaktree from any breach of section 606 of the Corporations Act in connection with the escrow arrangements and the arrangements involving the transfer of Shares from Selling Shareholders to SaleCo. However, it is still necessary for the parties to comply with their substantial shareholding disclosure obligations in respect of the Offer.

Accordingly, between today's date and completion of the Offer (**Completion**) (which is scheduled to occur on 11 December 2013) there will be a number of changes to the substantial holdings of NEC, SaleCo, SaleCo's shareholder, Apollo and Oaktree and a number of substantial holding related disclosures will be made to reflect these changes.

This letter is intended to provide the market with an explanation of these changes to minimise the risk of confusion arising from the multiple disclosures to be made over coming days.

So far as NEC is aware, as at immediately after Completion of the Offer (ie on 11 December 2013), the substantial holdings of NEC, SaleCo, SaleCo's shareholder, Apollo and Oaktree are expected to be as follows:

Name of person	Size of substantial holding
NEC	36.58%
SaleCo	0%
SaleCo's shareholder	0%
Apollo	36.58%

Name of person	Size of substantial holding
Oaktree	14.21%

The table on page 3 of this letter sets out the substantial holdings of NEC, SaleCo, SaleCo's shareholder, Apollo and Oaktree as at today's date and at times until immediately after Completion (together with the basis for those substantial holdings and the reasons for any changes to those holdings).

Person with a substantial holding	Date that obligation to disclose arises	Size of substantial holding	Reason for relevant interest(s) / Change to relevant interest(s)	Disclosure to be made	Expected timing of disclosure
NEC	6 December 2013	64.33%	<p>NEC has a power over the disposal of Shares currently held by Apollo and Oaktree under escrow deeds entered into on or around 31 October 2013, which gives rise to a relevant interest under section 608(1)(c) of the Corporations Act</p> <p>NEC also has a power over the disposal of Shares the subject of sale elections made by Selling Shareholders, which gives rise to a relevant interest under section 608(1)(c) of the Corporations Act</p>	Form 603	6 December 2013
	11 December 2013	36.58%	<p>NEC's substantial holding will change for the following reasons:</p> <ul style="list-style-type: none"> - upon Completion, NEC will issue the New Shares, Shares to the Non-Executive Director Shareholders and Shares to the Management Shareholders, which will have the effect of increasing the size of NEC's Share capital and reducing NEC's substantial Shareholding - upon Completion, SaleCo will transfer Shares to investors, which will also reduce NEC's substantial holding; and - NEC will acquire a relevant interest over the Shares issued to the Non-Executive Director Shareholders and to the Management Shareholders as a result of NEC having a power over disposal of those Shares arising under escrow and disposal restrictions entered into by those Shareholders (which gives rise to a relevant interest under section 608(1)(c) of the Corporations Act) 	Form 604	11 December 2013
SaleCo	6 December 2013	21.99%	<p>Like NEC, SaleCo has a power over the disposal of Shares the subject of sale elections made by Selling Shareholders, which gives rise to a relevant interest under section 608(1)(c) of the Corporations Act. SaleCo is also deemed to have a relevant interest over the same Shares by virtue of section 608(8) of the</p>	Form 603	6 December 2013

Person with a substantial holding	Date that obligation to disclose arises	Size of substantial holding	Reason for relevant interest(s) / Change to relevant interest(s)	Disclosure to be made	Expected timing of disclosure
			Corporations Act		
	11 December 2013	0%	SaleCo will cease to have a relevant interest in any Shares upon Completion following the transfer of Shares by SaleCo to investors under the Offer	Form 605	11 December 2013
SaleCo's sole shareholder	6 December 2013	21.99%	SaleCo's shareholder is deemed to share SaleCo's relevant interests in Shares as a result of the operation of section 608(3) of the Corporations Act	Form 603 (included in the Form 603 for SaleCo)	6 December 2013
	11 December 2013	0%	SaleCo's shareholder will cease to have a relevant interest in any Shares upon Completion following the transfer of Shares by SaleCo to investors under the Offer	Form 605 (to be included in the Form 605 from SaleCo)	11 December 2013
Apollo	6 December 2013	64.33%	<p>Apollo will have a relevant interest in:</p> <ul style="list-style-type: none"> - the Shares that it holds as at 6 December 2013 under section 608(1)(a) and section 608(3); and - the Shares over which NEC holds a relevant interest (less Apollo's Shares), as a result of the operation of section 608(3) (as at this date, Apollo will have voting power of over 20% in NEC) 	Form 603	Within 2 business days of 6 December 2013
	11 December 2013	36.58%	<p>Apollo's substantial holding will change as follows:</p> <ul style="list-style-type: none"> - Apollo's substantial holding will be reduce as a result of dilution arising from the issue by NEC of the New Shares, 	Form 604	Within 2 business days of 11 December

Person with a substantial holding	Date that obligation to disclose arises	Size of substantial holding	Reason for relevant interest(s) / Change to relevant interest(s)	Disclosure to be made	Expected timing of disclosure
			<p>Shares to the Non-Executive Director Shareholders and Shares to the Management Shareholders (this means that, as a percentage of the number of Shares on issue as at 11 December 2013, Apollo will hold 36.58%); and</p> <ul style="list-style-type: none"> - Apollo's relevant interests arising by virtue of section 608(3) of the Corporations Act will change for the following reasons: <ul style="list-style-type: none"> o there will be a slight increase as a result of the issue by NEC of Shares to the Non-Executive Director Shareholders and Management Shareholders (in respect of which NEC will have a relevant interest due to the escrow and other disposal restriction arrangements over those Shares); and o there will also be a reduction as a result of NEC ceasing to have a relevant interest over the Shares sold by Selling Shareholders to SaleCo being transferred to investors under the Offer 		2013
Oaktree	6 December 2013	64.33%	<p>Oaktree will have a relevant interest in:</p> <ul style="list-style-type: none"> - the Shares that it holds as at 6 December 2013 (which at that time still includes the Shares that are to be sold to SaleCo) under section 608(1)(a) and section 608(3); and - the Shares over which NEC holds a relevant interest (less Apollo's Shares), as a result of the operation of section 608(3) (as at this date, Oaktree will have voting power of over 20% in NEC) 	Form 603	6 December 2013

Person with a substantial holding	Date that obligation to disclose arises	Size of substantial holding	Reason for relevant interest(s) / Change to relevant interest(s)	Disclosure to be made	Expected timing of disclosure
	10 December 2013	16.70%	<p>Oaktree's substantial holding will reduce as a result of:</p> <ul style="list-style-type: none"> - the transfer to SaleCo of 89,053,104Shares (which Oaktree will cease to hold); and - as a result of the above transfer, Oaktree will cease to have voting power in 20% or more of NEC, and so section 608(3) will no longer apply to cause Oaktree to have a relevant interest in any Shares in which NEC has a relevant interest, which will reduce Oaktree's substantial holding 	Form 604 (to be reflected in the Form 604 below)	11 December 2013
	11 December 2013	14.21%	Oaktree's substantial holding will reduce further as a result of dilution arising from the issue by NEC of the New Shares, Shares to the Non-Executive Director Shareholders and Shares to the Management Shareholders	Form 604	11 December 2013

Enclosed with this letter are:

- Form 603 on behalf of NEC;
- Form 603 on behalf of SaleCo and SaleCo's shareholder; and
- Form 603 on behalf of Oaktree.

Yours sincerely

A handwritten signature in blue ink, appearing to read "AP [unclear] DA", with a long horizontal flourish extending to the right.

Gilbert+Tobin

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Nine Entertainment Co Holdings Limited

ACN/ARSN 122 203 892

1. Details of substantial holder (1)

Name NEC SaleCo Pty Ltd (SaleCo) and SaleCo's sole shareholder, David Gyngell (together, Substantial Holders)
ACN/ARSN (if applicable) 166 188 638

The Substantial Holders became a substantial holder 31/10/2013

Capitalised terms in this notice have the meaning given to them in the prospectus dated 8 November 2013 lodged by NEC and NEC SaleCo Pty Limited

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a

relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY	175,943,179	175,943,179	21.99%

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 substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
SaleCo	SaleCo has a power over the disposal of Shares the subject of sale elections made by Selling Shareholders, which gives rise to a relevant interest under section 608(1)(c) of the Corporations Act and is also deemed to have a relevant interest over the same Shares by virtue of section 608(8) of the Corporations Act	175,943,179 ordinary shares
David Gyngell	SaleCo's shareholder is deemed to share SaleCo's relevant interests in Shares as a result of the operation of section 608(3) of the Corporations Act	175,943,179 ordinary shares

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
Substantial Holders	Those holders listed in Annexure A	Those holders listed in Annexure A	175,943,179 ordinary shares

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	
SaleCo	31/10/2013	\$2.05 per ordinary share		175,943,179 ordinary shares
David Gyngell	31/10/2013	None		175,943,179 ordinary shares

6. Associates

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

N/A


7. Addresses

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

Name	Address
NEC SaleCo Pty Ltd	24 Artarmon Road, Willoughby NSW 2068
David Gyngell	24 Artarmon Road, Willoughby NSW 2068

Signature

print name **DAVID GYNGELL** capacity *Director*

sign here  date *6 /12 /13*

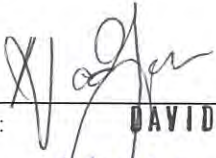
DIRECTIONS

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

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

Annexure A – List of registered holders

This is Annexure A of 1 page referred to in the Form 603 Notice of Initial Substantial Holder


Name: **DAVID GYNGELL**
Date: 6/12/13

Registered Holder of Securities	Number of Ordinary Shares	Address
1. The Selling Shareholders (as defined in the prospectus dated 8 November 2013 lodged by NEC and SaleCo)	175,943,179	Various

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Nine Entertainment Co Holdings Limited ("NEC")

ACN/ARSN 122 203 892

1. Details of substantial holder (1)

Name Nine Entertainment Co Holdings Limited (and the persons named in Annexure A.1)
ACN/ARSN (if applicable) 122 203 892

The holder became a substantial holder on 31/10/2013

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY	514,665,355	514,665,355	64.33%%

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 substantial holder are as follows:

Holder of relevant	Nature of relevant interest (7)	Class and number of
NEC (and all of the persons listed in Annexure A.1)	NEC has a power over the disposal of Shares currently held by Apollo and Oaktree under escrow deeds entered into on or around 31 October 2013, which gives rise to a relevant interest under section 608(1)(c) of the Corporations Act. NEC also has a power over the disposal of Shares the subject of sale elections made by Selling Shareholders in favour of NEC SaleCo Pty Limited (SaleCo), which gives rise to a relevant interest under section 608(1)(c) of the Corporations Act	514,665,355 ordinary shares

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
NEC	Those holders listed in Annexure A.2.	Those holders listed in Annexure A.2.	514,665,355 ordinary shares

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:

No consideration was paid by NEC. NEC has no right to acquire the shares that are subject to the escrow agreements nor the subject of the sale elections given in favour of SaleCo.

6. Associates

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

See Annexure A.1

7. Addresses

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


Name	Address
NEC	24 Artarmon Road, Willoughby NSW 2068
See Annexure A	See Annexure A

Signature

DAVID GYNGELL

print name capacity *Director*

sign here date *6 / 12 / 13*



DIRECTIONS

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

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

Annexure A

This is Annexure A of 3 pages referred to in the Form 603 Notice of Initial Substantial Holder

Name: 
DAVID GYNCELL

Date: 6/12/13

Annexure A.1 – List of associates

Name	Address
Nine Entertainment Group Pty Ltd	24 Artarmon Road Willoughby NSW 2068
NEC Finance (1) Pty Ltd	24 Artarmon Road Willoughby NSW 2068
Nine Entertainment Investment Pty Ltd	24 Artarmon Road Willoughby NSW 2068
NEC Debenture Co. Pty Ltd	24 Artarmon Road Willoughby NSW 2068
Nine Entertainment Co. Pty Ltd	24 Artarmon Road Willoughby NSW 2068
Petelex Pty Ltd	24 Artarmon Road Willoughby NSW 2068
NEC Finance Holdings Pty Ltd	24 Artarmon Road Willoughby NSW 2068
NEC Finance (3) Pty Ltd	24 Artarmon Road Willoughby NSW 2068
NEC Mastheads Pty Ltd	24 Artarmon Road Willoughby NSW 2068
Nine Entertainment (Delaware) Corporation	c/- The Corporation Trust Company, Corporation Trust Centre, 1209 Orange Street, City of Wilmington, County of New Castle, State of Delaware 19801 USA
NBN Enterprises Pty Limited	24 Artarmon Road Willoughby NSW 2068
NBN Ltd	24 Artarmon Road Willoughby NSW 2068
NBN Productions Pty Limited	24 Artarmon Road Willoughby NSW 2068
NBN Investments Pty Limited	24 Artarmon Road Willoughby NSW 2068
Nine Network Marketing Pty Ltd	24 Artarmon Road Willoughby NSW 2068
Queensland Television Ltd	24 Artarmon Road Willoughby NSW 2068
Queensland Television Holdings Pty Ltd	24 Artarmon Road Willoughby NSW 2068
General Television Corporation Pty Ltd	24 Artarmon Road Willoughby NSW 2068
Cops Production No 1 Pty Ltd	24 Artarmon Road Willoughby NSW 2068
TCN Channel Nine Pty Ltd	24 Artarmon Road Willoughby NSW 2068
Micjoy Pty Ltd	24 Artarmon Road Willoughby NSW 2068
Channel 9 Australia Inc	6255 W Sunset Blvd # 1500, Los Angeles CA 90028-7403 United States
PBL Pacific Television Pty Ltd	24 Artarmon Road Willoughby NSW 2068
Pay TV Holdings Pty Ltd	24 Artarmon Road Willoughby NSW 2068
Shertip Pty Ltd	24 Artarmon Road Willoughby NSW 2068
TV Your Way Pty Ltd	24 Artarmon Road Willoughby NSW 2068
Nine Network Australia Holdings Pty Ltd	24 Artarmon Road Willoughby NSW 2068
Nine Network Australia Pty Ltd	24 Artarmon Road Willoughby NSW 2068
Canal Road 1 Pty Ltd	24 Artarmon Road Willoughby NSW 2068
Recordable TV Pty Ltd	24 Artarmon Road Willoughby NSW 2068


Name	Address
Sixteenby9 Film & Television Pty Ltd	24 Artarmon Road Willoughby NSW 2068
Television Holdings Darwin Pty Ltd	24 Artarmon Road Willoughby NSW 2068
Territory Television Pty Ltd	24 Artarmon Road Willoughby NSW 2068
Nine Network Productions Pty Ltd	24 Artarmon Road Willoughby NSW 2068
PBL Marketing Pty Ltd	24 Artarmon Road Willoughby NSW 2068
Nine Films & Television Pty Ltd	24 Artarmon Road Willoughby NSW 2068
Nine Films & Television Distribution Pty Ltd	24 Artarmon Road Willoughby NSW 2068
Swan Television & Radio Broadcasters Pty Ltd	24 Artarmon Road Willoughby NSW 2068
Channel 9 South Australia Pty Ltd	24 Artarmon Road Willoughby NSW 2068
Ecorp Limited	24 Artarmon Road Willoughby NSW 2068
Pink Platypus Pty Ltd	24 Artarmon Road Willoughby NSW 2068
White Whale Pty Ltd	24 Artarmon Road Willoughby NSW 2068
Ninemsn Pty Ltd	Level 7 Tower Building, Australia Square, 264-278 George Street Sydney NSW 2000
Ninemsn Investments Pty Ltd	Level 7 Tower Building, Australia Square, 264-278 George Street Sydney NSW 2000
5 th Finger Pty Ltd	Level 7 Tower Building, Australia Square, 264-278 George Street Sydney NSW 2000
HWW Pty Ltd	Level 7 Tower Building, Australia Square, 264-278 George Street Sydney NSW 2000
MSN New Zealand Ltd	C/-Microsoft New Zealand Ltd, Level 5, 22 Viaduct Harbour Avenue, Auckland, 1010 , New Zealand
Sydney Superdome Pty Ltd	24 Artarmon Road Willoughby NSW 2068
Events Management Catering Pty Ltd	24 Artarmon Road Willoughby NSW 2068
Ticketek Pty Ltd	24 Artarmon Road Willoughby NSW 2068
Bass New Zealand Ltd	Level 2, AIG Building, 41 Shortland Street, Auckland 1010 New Zealand
Softix Pty Ltd	24 Artarmon Road Willoughby NSW 2068
Ticketek Victoria Pty Ltd	24 Artarmon Road Willoughby NSW 2068
Ticketek Queensland Pty Ltd	24 Artarmon Road Willoughby NSW 2068
Nine Live Pty Ltd	24 Artarmon Road Willoughby NSW 2068
Nine Rewards Pty Ltd	24 Artarmon Road Willoughby NSW 2068
Eventopia Pty Ltd	24 Artarmon Road Willoughby NSW 2068
Ticketek Investments Ltd	1010 Petrona House, Fowler Street, off East Bay Street City of Nassau, Island of New Providence, Commonwealth of the Bahamas
Ticketek Services Ltd	Level 2, AIG Building, 41 Shortland Street, Auckland 1010 New Zealand
Ticketek Ltd	Level 28, Three Pacific Place, 1 Queen's Road East, Hong Kong
Ticketek New Zealand Ltd	Level 2, AIG Building, 41 Shortland Street, Auckland 1010 New Zealand
Zacchaeus Pty Ltd	24 Artarmon Road Willoughby NSW 2068

Annexure A.2 – List of registered holders

Registered Holder of Securities	Number of Ordinary Shares	Address
1. Oaktree Netherlands Entertainment Holdings B.V.	133,579,656	Barbara Strozziilaan 201 1083 HN Amsterdam The Netherlands
2. Apollo Credit Singapore Pte Ltd	22,276,836	C/O- Tan Chihwee 61 Robinson Road Level 11, Suite 1 Robinson Centre Singapore 068893
3. AIF VII Singapore Pte. Ltd	152,203,872	C/O- Tan Chihwee 61 Robinson Road Level 11, Suite 1 Robinson Centre Singapore 068893
4. Apollo SPN Investments I (Credit) LLC	14,014,060	C/O- Tan Chihwee 61 Robinson Road Level 11, Suite 1 Robinson Centre Singapore 068893
5. Apollo Centre Street Partnership L.P.	4,842,788	C/O- Tan Chihwee 61 Robinson Road Level 11, Suite 1 Robinson Centre Singapore 068893
6. Apollo Special Opportunities Managed Account L.P.	11,804,964	C/O- Tan Chihwee 61 Robinson Road Level 11, Suite 1 Robinson Centre Singapore 068893
7. The Selling Shareholders (as defined in the prospectus dated 8 November 2013 lodged by NEC and SaleCo)	175,943,179	Various
TOTAL	514,665,355	

Annexure B –
Escrow Deeds

This Annexure B of ¹⁹⁷~~242~~ pages, referred to in Form 603 – Notice of initial substantial holder



Name: DAVID GYNGELL

Date: 6/12/13

Voluntary Escrow Deed

Nine Entertainment Co. Holdings Limited

Oaktree Netherlands Entertainment Holdings B.V.

Oaktree Capital Management L.P.

Contents

	Page
1 Escrow Restrictions	1
2 Warranties	3
3 Holding Lock	4
4 Permitted dealings with the Voluntary Escrow Shares	5
5 Breach	5
6 Amendment	5
7 Termination	6
8 Capacity	6
9 Company to complete Schedule 2	6
10 General	6
11 Release of results	8
Schedule 1 — Dictionary	9
Schedule 2 — Details	13
Execution page	14

Date: 1 November 2013

Parties

- 1 The party named in item 1 of Schedule 2 (Company)
 - 2 Each party named in item 2 of Schedule 2 (Holder)
 - 3 Each party named in item 3 of Schedule 2 (Controller)
-

Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of admission of the Company to the official list of ASX.
- C The Holder is controlled by the Controllers (if any).
- D The Holder agrees to escrow all of the Voluntary Escrow Shares for the Escrow Period pursuant to, and the Controllers agree to be bound by, the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Escrow Restrictions

1.1 Voluntary Escrow Shares

Subject to clause 1.3, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

1.2 Controller Interests

Subject to clause 1.3, during the Escrow Period, a Controller (if any) must not Dispose of, or agree or offer to Dispose of, the Controller Interests.

1.3 Exception

- (a) To enable the Holder to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares or to enable the Voluntary Escrow Shares to be transferred or cancelled as part of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares during the Escrow Period if any of the following conditions are met:
 - (i) in the case of a Takeover Bid, holders of at least half of the Shares that are not subject to any Voluntary Escrow Deed have accepted the Takeover Bid;
 - (ii) in the case of an Off-Market Bid, if the offer is conditional, the bidder and the Holder agree in writing that the Holding Lock will be applied for each Voluntary Escrow Share that is not bought by the bidder under the off-market bid; and

- (iii) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be applied if the merger does not take effect.
- (b) During the Escrow Period, the Holder or Controller may deal in any of its Voluntary Escrow Shares or Controller Interests (as the case may be) to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction).
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may encumber any (or all) of its Voluntary Escrow Shares or Controller Interests (as the case may be) to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:
 - (i) the encumbrance does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest, that the Holder or Controller (if any) has in any of its Voluntary Escrow Shares or Controller Interests (as the case may be); and
 - (ii) no Voluntary Escrow Shares or Controller Interests (as the case may be) are to be transferred or delivered to the Financial Institution or any other person in connection with the encumbrance . Any agreement with a Financial Institution must provide that the Voluntary Escrow Shares or Controller Interests (as the case may be) are to remain in escrow and subject to the terms of this deed as if the Financial Institution were a party to this deed.
- (d) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may Dispose (in one or more transactions) of up to 25% of the Voluntary Escrow Shares or Controller Interests (as relevant) at least 10 Business Days after both of the following conditions have been satisfied:
 - (i) the half-yearly results of the Company for the period ended 31 December 2013 have been released to the ASX (**Relevant Date**); and
 - (ii) the Company VWAP on each Trading Day comprising the Company VWAP Period is at least 20% higher than the Final Price.

For the avoidance of doubt, the Company VWAP on any Trading Day prior to the Relevant Date is not relevant to determining whether the exception in clause 1.3(d)(ii) may apply.

- (e) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may transfer (in one or more transactions) any or all Voluntary Escrow Shares or Controller Interests (as the case may be) to an Affiliate or an Affiliated Fund of the Holder or Controller (as the case may be) provided such Affiliate or Affiliated Fund transferee agrees to be bound by the terms and conditions of this Deed by entering into such further agreements as Company may reasonably require.

1.4 Notice

If the Holder or Controller (if any) becomes aware:

- (a) that a dealing in any Voluntary Escrow Shares or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or

- (b) of any matter which is likely to give rise to a dealing in any Voluntary Escrow Shares or Controller Interests during the Escrow Period,

It must notify the Company as soon as practicable after becoming aware of the dealing or the matters giving rise to the dealing, providing full details.

2 Warranties

2.1 Giving of warranties

Each of the warranties and representations in this clause 2 is given in favour of the Company, as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder holds and the Controller (if any) has Controller Interests (if any) in from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.3 of this deed.

2.2 Warranties of Holder and Controller

Each of the Holder and the Controller (if any) jointly and severally warrant and represent the following:

- (a) Before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 1 of this deed if done or omitted during the Escrow Period.
- (b) The Controller is the sole investment manager of all funds managed or advised by the Controller or an Affiliate of the Controller that have Controller Interests. Those Controller Interests are personal indirect economic interests held through entities (including the Holder) that are wholly owned by those funds.
- (c) The Holder holds the Voluntary Escrow Shares set out in item 5 of Schedule 2 and the Controller holds the Controller Interests set out in item 6 of Schedule 2.
- (d) The Voluntary Escrow Shares and the Controller Interests are free from all encumbrances and other third party interests or rights.
- (e) The Voluntary Escrow Shares, as set out in item 5 of Schedule 2, are as at the date of this deed all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company.
- (f) The Controller interests set out in item 6 of Schedule 2 are as at the date of this deed all the securities, substantial economic interests or other interests in the Holder or the Voluntary Escrow Shares in which the Controller has a direct or indirect interest.
- (g) It has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**)).

- (h) It has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.
- (i) This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.
- (j) If the Holder or Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust.
- (k) If the Holder or Controller is a Trustee:
 - (i) the Holder or Controller has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller has not released or disposed of its equitable lien over that trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.
- (l) The execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.

2.3 Breach of warranties

A breach of any of the warranties in clause 2 is a breach of the terms of this deed.

3 Holding Lock

3.1 Agreement to Holding Lock

Subject to clause 3.2, the Holders and the Controllers (if any) agree to the application of a Holding Lock to the Voluntary Escrow Shares.

3.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon execution of this deed and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 3.3.

3.3 Removal of Holding Lock

- (a) Upon request by a Holder, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares in order to facilitate a Disposal that is permitted under clause 1.3.

- (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares on the Business Day after the end of the Escrow Period.

4 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 1, nothing in this deed restricts the Holder or the Controllers (if any) from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the Holder or the Controllers of, the Voluntary Escrow Shares, including without limitation by:

- (a) exercising any voting rights attaching to the Voluntary Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to the Voluntary Escrow Shares; and
- (c) receiving or participating in any right or bonus issue in connection with the Voluntary Escrow Shares.

5 Breach

5.1 Prevention of anticipated breach

If it appears to the Company that the Holder or a Controller (if any) may breach this deed, the Company may take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.

5.2 Consequences of breach

- (a) If the Holder or a Controller (if any) breaches this deed, each of the following applies:
 - (i) The Company may take the steps necessary to enforce the deed, or to rectify the breach.
 - (ii) The Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition to other rights and remedies of the Company.
 - (iii) The holder of the Voluntary Escrow Shares ceases to be entitled to any dividends, distributions or voting rights while the breach continues, and in the case of a Controller's breach, only for that Controller's interest in the Holder.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 1.1 or clause 1.2 and each of the Holder and Controller (if any) agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder and/or Controller's obligation under clause 1.1 or clause 1.2 (as applicable) without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

Subject to clause 9, this deed can only be amended or replaced by another deed executed by the parties.

7 Termination

This deed will terminate if Listing or Completion does not occur by 31 December 2013.

8 Capacity

If the Holder or Controller (if any) has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 8 but subject to clause 8(c), the Holder or Controller (as applicable) enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder or Controller (as applicable) only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder or Controller is actually indemnified for the liability. The Holder or Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 8(c), a party to this deed may not sue the Holder or Controller (as applicable) in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder or Controller of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 8 will not apply to any obligation or liability of the Holder or Controller (as applicable) to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent, or elimination of, the Holder's or Controller's right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

9 Company to complete Schedule 2

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert in Schedule 2, after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in item 5 of Schedule 2;
- (b) the particulars of the Controller Interests in item 6 of Schedule 2; and
- (c) any other details necessary to complete Schedule 2.

10 General

10.1 Governing Law

- (a) This deed is governed by the laws of New South Wales, Australia.
- (b) Each party submits to the non exclusive jurisdiction of the courts of New South Wales, Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.

- (c) Each of the parties to this deed irrevocably waives:
- (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
 - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

10.2 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

10.3 Counterparts

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this deed by signing any counterpart.

10.4 Time of Essence

Time is of the essence to this deed.

10.5 Notice

A notice or other communication given under this deed:

- (a) must be in legible writing and in English;
- (b) must be signed by a person duly authorised by the sender; and
- (c) must be addressed to the addressee at the address, email address or facsimile number set out below or to any other address or facsimile number a party notifies to the other under this clause:

- (i) if to the Company:

Nine Entertainment Co. Holdings Limited
24 Artarmon Road
Willoughby NSW 2068

Attention: Group General Counsel
Facsimile: +61 2 9965 2215
Email: alalng@nineentertainmentco.com.au

- (ii) if to the Holder:

Oaktree Netherlands Entertainment Holdings B.V.
Barbara Strozziilaan 201, 1083 HN, Amsterdam, The Netherlands

Attention: The Directors
Facsimile: +31(20) 579 2129
Email: dchuma@oaktreecapital.com

and with a copy by email to Clayton Utz Partners, Karen Evans-Cullen (kevens-cullen@claytonutz.com) and Stuart Byrne (sbyrne@claytonutz.com)

- (iii) If to the Controller:

Oaktree Capital Management L.P.
28th Floor 333 South Grand Ave Los Angeles CA 90071 USA

Attention: Ken Liang Facsimile: +1 (213) 830-8522
Email: KLiang@OakTreeCapital.com

and with a copy by email to Clayton Utz Partners, Karen Evans-Cullen (kavans-cullen@claytonutz.com) and Stuart Byrne (sbyrne@claytonutz.com)

- (d) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:

- (i) if sent by hand, when delivered to the addressee;
- (ii) if by post, three Business Days from and including the date of postage;
- (iii) if by facsimile transmission, on receipt by the sender of an acknowledgment or transmission report confirming that the facsimile has been sent in full generated by the machine from which the facsimile was sent; or
- (iv) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) five hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is deemed to be received at 9.00 am on the following Business Day.

- (e) A facsimile transmission is regarded as legible unless the addressee telephones the sender within 4 hours after the transmission is received or regarded as received under clause 10.5(d)(iii) and informs the sender that it is not legible.

11 Release of results

The Company agrees to release its full year results for the period ending 30 June 2014 and half year results for the period ending 31 December 2013 in accordance with the timeframes required by the Corporations Act and the ASX Listing Rules.

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

Affiliate means any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder or Controller (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with") as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise) and Affiliated has the correlative meaning.

Affiliated Fund means each corporation, trust, limited liability company, general or limited partnership or other entity under common control with the Holder or Controller or that receives investment advice from the investment adviser to the Holder or Controller or any of their Affiliates or an investment adviser Affiliated with such investment adviser.

ASX means ASX Limited (ABN 98 008 624 691) or the financial market operated by ASX, as the context requires.

ASX Listing Rules means the listing rules of ASX.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, New South Wales, Australia.

Company VWAP means the volume weighted average price of the Shares (calculated to 2 decimal places of one cent) traded on ASX "On-market" (as that term is defined in the ASX Market Rules) excluding special crossings, overseas trades, trades pursuant to the exercise of options or overnight trades, as determined by ASX in accordance with its customary practice.

Company VWAP Period means any period of 20 consecutive Trading Days after the Relevant Date.

Completion means the completion of the issue and allotment of new Shares by the Company, and the transfer of any existing Shares by NEC SaleCo Pty Limited to investors under the Initial Public Offering.

Controller Interests means the securities, substantial economic interest or other interests in the Voluntary Escrow Shares full particulars of which are set out in Item 6 of Schedule 2 (if any).

Corporations Act means *Corporations Act 2001 (Cth)*.

Dispose includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to
 - (i) any Voluntary Escrow Shares; and

- (ii) any interest in any entity that has a direct or indirect economic or other interest in the Voluntary Escrow Shares held by a fund managed or advised by the Controller (or any entity owned by those funds) (**Upstream Interests**), to:
 - (A) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares or any Upstream Interests;
 - (B) encumber or grant a security interest over the Voluntary Escrow Shares or any Upstream Interests;
 - (C) grant or exercise an option in respect of any Voluntary Escrow Shares or any Upstream Interests;
 - (D) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or economic interest in, any of the Voluntary Escrow Shares or any Upstream Interests; or
 - (E) agree to do any of those things.
- (c) in relation to any Voluntary Escrow Shares and any Upstream Interests, cause or permit any funds managed or advised by the Controller or any entity owned by those funds to any thing ascribed under sub-paragraphs (a) or (b) above.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 4 of Schedule 2.

Final Price means the "Final Price" as defined in the Prospectus.

Holding Lock has the meaning given to that term in the ASX Listing Rules.

Initial Public Offer means the proposed initial public offering of Shares.

Listing means the admission of the Company to the official list of the ASX.

Off-Market Bid has the meaning given in the Corporations Act.

Person means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organisation, entity or division.

Prospectus means the prospectus to be issued by the Company dated on or about 4 November 2013 and lodged with ASIC on that date.

Relevant Date has the meaning given to it in clause 1.3(d)(i).

Share means a fully paid ordinary share in the capital of the Company.

Takeover Bid has the meaning given to that term in the Corporations Act.

Trading Day has the meaning given in the ASX Listing Rules.

Voluntary Escrow Deed means a voluntary escrow deed entered into in connection with the Initial Public Offer, and includes any non-disposal deed entered into by a member of senior management or the board of directors of the Company.

Voluntary Escrow Shares means the Shares set out in item 5 of Schedule 2.

2 Rules for interpreting this deed

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

- (a) Other than as expressly provided, a term or expression starting with a capital letter which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act.
- (b) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of Company or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (c) A singular word includes the plural, and vice versa.
- (d) The expression 'this deed' includes the agreement, arrangement, understanding or transaction recorded in this deed.

3 Multiple parties

If a party to this deed is made up of more than one person, or a term is used in this deed to refer to more than one party, then unless otherwise specified in this deed:

- (a) an obligation of those persons is several;
- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking relates to each of them separately.

4 Compliance with ASX Listing Rules

During the Escrow Period and for so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;

- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2 — Details

1 Company name and address

Nine Entertainment Co. Holdings Limited
24 Artarmon Road, Willoughby, NSW 2068

2 Holder's name and address

Oaktree Netherlands Entertainment Holdings B.V. of address as set out in clause 10.5(c).

3 Controller's name and address

Oaktree Capital Management L.P. of address as set out in clause 10.5(c).

4 Escrow Period

The period commencing on the date of Listing and continuing until the date on which the Company's full year results for the period ended 30 June 2014 are released to the ASX.

5 Particulars of Voluntary Escrow Shares

All Shares held by the Holder as at the date of this deed (other than as transferred by the Holder through the sale facility into Initial Public Offer).

6 Particulars of Controller Interests


The Controller is the sole investment manager of all funds managed or advised by the Controller or an affiliate of the Controller that have Controller Interests. Those Controller Interests are personal indirect economic interests held through entities (including the Holder) that are wholly owned by those funds.

Execution page

Executed as a Deed

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney


EXECUTED by Nine Entertainment Co. Holdings
Limited ACN/122 203 892



Signature of Director

David Gungell

Name



Signature of Director/Secretary

Simon Kelly

Name

Signed and delivered by

OAKTREE NETHERLANDS ENTERTAINMENT HOLDINGS B.V.



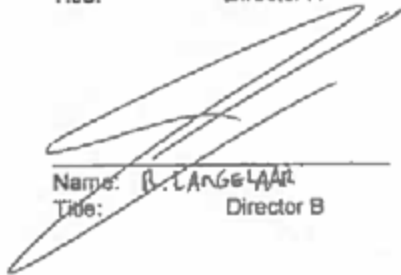
Name: Dawn Chong
Title: Director A

Name: _____
Title: Director B

Signed and delivered by

OAKTREE NETHERLANDS ENTERTAINMENT HOLDINGS B.V.

Name: _____
Title: Director A

A large, stylized handwritten signature in black ink, appearing to read 'B. LANGELAAR', is written over the signature line and extends upwards and to the left.

Name: B. LANGELAAR
Title: Director B

Oaktree Capital Management L.P.

Option 1 – one authorised signatory and no witness

Signed and delivered by Oaktree Capital Management L.P. by:

Signature of _____
Title: _____

Option 2 – one authorised signatory and a witness

Signed and delivered by Oaktree Capital Management L.P. by:

Signature of Authorised Signatory	Signature of witness
_____ Name of Authorised Signatory (print)	_____ Name of witness (print)

Option 3 – two authorised signatories and two witnesses

Signed and delivered by Oaktree Capital Management L.P. by:

 Signature of Authorised Signatory Jay Ghiya Senior Vice President	 Signature of witness Tom Reed
_____ Name of Authorised Signatory (print)	_____ Name of witness (print)
 Signature of Authorised Signatory Emily Stephens Managing Director	 Signature of witness Gemma Arcangel
_____ Name of Authorised Signatory (print)	_____ Name of witness (print)

Voluntary Escrow Deed

Nine Entertainment Co. Holdings Limited

Apollo Credit Singapore Pte Ltd.

[Faint signature and text]

Contents

	Page
1 Escrow Restrictions	1
2 Warranties	3
3 Holding Lock	4
4 Permitted dealings with the voluntary escrow shares	5
5 Breach	5
6 Amendment	6
7 Termination	6
8 Capacity	6
9 Company to complete Schedule 2	6
10 General	6
Schedule 1 — Dictionary	10
Schedule 2 — Details	14
Execution page	16

Date: 1 November 2013

Parties

- 1 The party named in item 1 of Schedule 2 (Company)
 - 2 Each party named in item 2 of Schedule 2 (Holder)
 - 3 Each party named in item 3 of Schedule 2 (Controller)
-

Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of admission of the Company to the official list of ASX.
- C The Holder is controlled by the Controllers (if any).
- D The Holder agrees to escrow all of the Voluntary Escrow Shares for the Escrow Period pursuant to, and the Controllers agree to be bound by, the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Escrow Restrictions

1.1 Voluntary Escrow Shares

Subject to clause 1.3, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

1.2 Controller Interests

Subject to clause 1.3, during the Escrow Period, a Controller (if any) must not Dispose of, or agree or offer to Dispose of, the Controller Interests.

1.3 Exception

- (a) To enable the Holder to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares or to enable the Voluntary Escrow Shares to be transferred or cancelled as part of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares during the Escrow Period if any of the following conditions are met:
 - (i) in the case of a Takeover Bid, holders of at least half of the Shares that are not subject to any Voluntary Escrow Deed have accepted the Takeover Bid;
 - (ii) in the case of an Off-Market Bid, if the offer is conditional, the bidder and the Holder agree in writing that the Holding Lock will be applied for each Voluntary Escrow Share that is not bought by the bidder under the off-market bid; and

- (iii) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be applied if the merger does not take effect.
- (b) During the Escrow Period, the Holder or Controller may deal in any of its Voluntary Escrow Shares or Controller Interests (as the case may be) to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction).
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may encumber any (or all) of its Voluntary Escrow Shares or Controller Interests (as the case may be) to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:
 - (i) the encumbrance does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest, that the Holder or Controller (if any) has in any of its Voluntary Escrow Shares or Controller Interests (as the case may be); and
 - (ii) no Voluntary Escrow Shares or Controller Interests (as the case may be) are to be transferred or delivered to the Financial Institution or any other person in connection with the encumbrance . Any agreement with a Financial Institution must provide that the Voluntary Escrow Shares or Controller Interests (as the case may be) are to remain in escrow and subject to the terms of this deed as if the Financial Institution were a party to this deed.
- (d) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may Dispose (in one or more transactions) of up to 25% of the Voluntary Escrow Shares or Controller Interests (as relevant) at least 10 Business Days after both of the following conditions have been satisfied:
 - (i) the half-yearly results of the Company for the period ended 31 December 2013 have been released to the ASX (**Relevant Date**); and
 - (ii) the Company VWAP on each Trading Day comprising the Company VWAP Period is at least 20% higher than the Final Price.

For the avoidance of doubt, the Company VWAP on any Trading Day prior to the Relevant Date is not relevant to determining whether the exception in clause 1.3(d)(ii) may apply.

- (e) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may transfer (in one or more transactions) any or all Voluntary Escrow Shares or Controller Interests (as the case may be) to an Affiliate or an Affiliated Fund of the Holder or Controller (as the case may be) provided such Affiliate or Affiliated Fund transferee agrees to be bound by the terms and conditions of this Deed by entering into such further agreements as Company may reasonably require.

1.4 Notice

If the Holder or Controller (if any) becomes aware:

- (a) that a dealing in any Voluntary Escrow Shares or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or

- (b) of any matter which is likely to give rise to a dealing in any Voluntary Escrow Shares or Controller Interests during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the dealing or the matters giving rise to the dealing, providing full details.

2 Warranties

2.1 Giving of warranties

Each of the warranties and representations in this clause 2 is given in favour of the Company, as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder holds and the Controller (if any) has Controller Interests (if any) in from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.3 of this deed.

2.2 Warranties of Holder and Controller

Each of the Holder and the Controller (if any) jointly and severally warrant and represent the following:

- (a) Before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 1 of this deed if done or omitted during the Escrow Period.
- (b) Either:
 - (i) the Holder has the controllers (as defined in the ASX Listing Rules) set out in item 3 of Schedule 2; or
 - (ii) any such controller not set out in item 3 of Schedule 2, and who is not a party to this deed, comes within an exception set out in rule 9.1.4 of the ASX Listing Rules.
- (c) The Holder holds the Voluntary Escrow Shares set out in item 5 of Schedule 2 and the Controller holds the Controller Interests set out in item 6 of Schedule 2.
- (d) The Voluntary Escrow Shares and the Controller Interests are free from all encumbrances and other third party interests or rights.
- (e) The Voluntary Escrow Shares, as set out in item 5 of Schedule 2, are as at the date of this deed all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company.
- (f) The Controller interests set out in item 6 of Schedule 2 are as at the date of this deed all the securities, substantial economic interests or other interests in the Holder or the Voluntary Escrow Shares in which the Controller has a direct or indirect interest.
- (g) It has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or

Controller has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**)).

- (h) It has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.
- (i) This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.
- (j) If the Holder or Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust.
- (k) If the Holder or Controller is a Trustee:
 - (i) the Holder or Controller has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller has not released or disposed of its equitable lien over that trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.
- (l) The execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.

2.3 Breach of warranties

A breach of any of the warranties in clause 2 is a breach of the terms of this deed.

3 Holding Lock

3.1 Agreement to Holding Lock

Subject to clause 3.2, the Holders and the Controllers (if any) agree to the application of a Holding Lock to the Voluntary Escrow Shares.

3.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon execution of this deed and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 3.3

3.3 Removal of Holding Lock

- (a) Upon request by a Holder, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares in order to facilitate a Disposal that is permitted under clause 1.3.
- (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares on the Business Day after the end of the Escrow Period.

4 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 1, nothing in this deed restricts the Holder or the Controllers (if any) from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the Holder or the Controllers of, the Voluntary Escrow Shares, including without limitation by:

- (a) exercising any voting rights attaching to the Voluntary Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to the Voluntary Escrow Shares; and
- (c) receiving or participating in any right or bonus issue in connection with the Voluntary Escrow Shares.

5 Breach

5.1 Prevention of anticipated breach

If it appears to the Company that the Holder or a Controller (if any) may breach this deed, the Company may take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.

5.2 Consequences of breach

- (a) If the Holder or a Controller (if any) breaches this deed, each of the following applies:
 - (i) The Company may take the steps necessary to enforce the deed, or to rectify the breach.
 - (ii) The Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition to other rights and remedies of the Company.
 - (iii) The holder of the Voluntary Escrow Shares ceases to be entitled to any dividends, distributions or voting rights while the breach continues, and in the case of a Controller's breach, only for that Controller's interest in the Holder.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 1.1 or clause 1.2 and each of the Holder and Controller (if any) agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder and/or Controller's obligation under clause 1.1 or clause 1.2 (as applicable) without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

Subject to clause 9, this deed can only be amended or replaced by another deed executed by the parties.

7 Termination

This deed will terminate if Listing or Completion does not occur by 31 December 2013.

8 Capacity

If the Holder or Controller (if any) has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 8 but subject to clause 8(c), the Holder or Controller (as applicable) enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder or Controller (as applicable) only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder or Controller is actually indemnified for the liability. The Holder or Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 8(c), a party to this deed may not sue the Holder or Controller (as applicable) in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder or Controller of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 8 will not apply to any obligation or liability of the Holder or Controller (as applicable) to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent, or elimination of, the Holder's or Controller's right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

9 Company to complete Schedule 2

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert in Schedule 2, after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in item 5 of Schedule 2;
- (b) the particulars of the Controller Interests in item 6 of Schedule 2; and
- (c) any other details necessary to complete Schedule 2.

10 General

10.1 Governing Law

- (a) This deed is governed by the laws of New South Wales, Australia.

- (b) Each party submits to the non exclusive jurisdiction of the courts of New South Wales, Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.
- (c) Each of the parties to this deed irrevocably waives:
 - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
 - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

10.2 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

10.3 Counterparts

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this deed by signing any counterpart.

10.4 Time of Essence

Time is of the essence to this deed.

10.5 Notice

A notice or other communication given under this deed:

- (a) must be in legible writing and in English;
- (b) must be signed by an person duly authorised by the sender; and
- (c) must be addressed to the addressee at the address, email address or facsimile number set out below or to any other address or facsimile number a party notifies to the other under this clause:
 - (i) if to the Company:

Nine Entertainment Co. Holdings Limited
24 Artarmon Road
Willoughby NSW 2068

Attention: Group General Counsel
Facsimile: +61 2 9965 2215
Email: alaing@nineentertainmentco.com.au

(ii) if to the Holder:

Apollo Credit Singapore Pte Ltd.
c/o Apollo Management Singapore Pte Ltd.
Robinson Centre, Suite 1101
61 Robinson Road
Singapore 068893

Attention: Chin Hwee Tan
Facsimile: +65 6557 2483
Email: chtan@apolloip.com

(iii) if to the Controller:

Apollo Credit Master Fund Ltd.
c/o Apollo Management L.P.
9 West 57th Street
New York, New York 10019 USA

Attention: Joseph D. Glatt
Facsimile: +1 (646) 417-6605
Email: jglatt@apollocapital.com

Apollo Credit Strategies Master Fund Ltd.
c/o Apollo Management L.P.
9 West 57th Street
New York, New York 10019 USA

Attention: Joseph D. Glatt
Facsimile: +1 (646) 417-6605
Email: jglatt@apollocapital.com

Apollo European Credit Master Fund, L.P.
c/o Apollo Management L.P.
9 West 57th Street
New York, New York 10019 USA

Attention: Joseph D. Glatt
Facsimile: +1 (646) 417-6605
Email: jglatt@apollocapital.com

Apollo European Strategic Investments (Holdings), L.P.
c/o Apollo Management L.P.
9 West 57th Street
New York, New York 10019 USA

Attention: Joseph D. Glatt
Facsimile: +1 (646) 417-6605
Email: jglatt@apollocapital.com

Apollo SK Strategic Investments, L.P.
c/o Apollo Management L.P.
9 West 57th Street
New York, New York 10019 USA

Attention: Joseph D. Glatt
Facsimile: +1 (646) 417-6605
Email: jglatt@apollocapital.com

- (d) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:
- (i) if sent by hand, when delivered to the addressee;
 - (ii) if by post, three Business Days from and including the date of postage;
 - (iii) if by facsimile transmission, on receipt by the sender of an acknowledgment or transmission report confirming that the facsimile has been sent in full generated by the machine from which the facsimile was sent; or
 - (iv) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) five hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered.
- whichever happens first,
- but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is deemed to be received at 9.00 am on the following Business Day.
- (e) A facsimile transmission is regarded as legible unless the addressee telephones the sender within 4 hours after the transmission is received or regarded as received under clause 10.5(d)(iii) and informs the sender that it is not legible.

11 Release of results

The Company agrees to release its full year results for the period ending 30 June 2014 and half year results for the period ending 31 December 2013 in accordance with the timeframes required by the Corporations Act and the ASX Listing Rules

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

Affiliate means any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder or Controller (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with") as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise) and Affiliated has the correlative meaning.

Affiliated Fund means each corporation, trust, limited liability company, general or limited partnership or other entity under common control with the Holder or Controller or that receives investment advice from the investment adviser to the Holder or Controller or any of their Affiliates or an investment adviser Affiliated with such investment adviser.

ASX means ASX Limited (ABN 98 008 624 691) or the financial market operated by ASX, as the context requires.

ASX Listing Rules means the listing rules of ASX.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, New South Wales, Australia.

Company VWAP means the volume weighted average price of the Shares (calculated to 2 decimal places of one cent) traded on ASX "On-market" (as that term is defined in the ASX Market Rules) excluding special crossings, overseas trades, trades pursuant to the exercise of options or overnight trades, as determined by ASX in accordance with its customary practice.

Company VWAP Period means any period of 20 consecutive Trading Days after the Relevant Date.

Completion means the completion of the issue and allotment of new Shares by the Company, and the transfer of any existing Shares by NEC SaleCo Pty Limited, to investors under the Initial Public Offering.

Controller Interests means the securities, substantial economic interest or other interests in the Voluntary Escrow Shares full particulars of which are set out in item 6 of Schedule 2 (if any).

Corporations Act means *Corporations Act 2001* (Cth).

Dispose includes:

- (a) the meaning given by the ASX Listing Rules;
- (b) in relation to:
 - (i) any Voluntary Escrow Shares; and

- (ii) any interest in any entity that has a direct or indirect economic or other interest in the Voluntary Escrow Shares held by a fund managed or advised by the Controller (or any entity owned by those funds) (**Upstream Interests**), to:
 - (A) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares or any Upstream Interests;
 - (B) encumber or grant a security interest over the Voluntary Escrow Shares or any Upstream Interests;
 - (C) grant or exercise an option in respect of any Voluntary Escrow Shares or any Upstream Interests;
 - (D) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or economic interest in, any of the Voluntary Escrow Shares or any Upstream Interests; or
 - (E) agree to do any of those things; and
- (c) In relation to any Voluntary Escrow Shares and any Upstream Interests, cause or permit any funds managed or advised by the Controller or any entity owned by those funds to do anything ascribed under sub-paragraphs (a) or (b) above.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 4 of Schedule 2.

Final Price means the “Final Price” as defined in the Prospectus.

Holding Lock has the meaning given to that term in the ASX Listing Rules.

Initial Public Offer means the proposed initial public offering of Shares.

Listing means the admission of the Company to the official list of the ASX.

Off-Market Bid has the meaning given in the Corporations Act.

Person means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organisation, entity or division.

Prospectus means the prospectus to be issued by the Company dated on or about 4 November 2013 and lodged with ASIC on that date.

Relevant Date has the meaning given to it in clause 1.3(d)(i).

Share means a fully paid ordinary share in the capital of the Company.

Takeover Bid has the meaning given to that term in the Corporations Act.

Trading Day has the meaning given in the ASX Listing Rules.

Voluntary Escrow Deed means a voluntary escrow deed entered into in connection with the Initial Public Offer, and includes any non-disposal deed entered into by a member of senior management or the board of directors of the Company.

Voluntary Escrow Shares means the Shares set out in item 5 of Schedule 2.

2 Rules for interpreting this deed

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

- (a) Other than as expressly provided, a term or expression starting with a capital letter which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act.
- (b) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of Company or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (c) A singular word includes the plural, and vice versa.
- (d) The expression 'this deed' includes the agreement, arrangement, understanding or transaction recorded in this deed.

3 Multiple parties

If a party to this deed is made up of more than one person, or a term is used in this deed to refer to more than one party, then unless otherwise specified in this deed:

- (a) an obligation of those persons is several;
- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking relates to each of them separately.

4 Compliance with ASX Listing Rules

During the Escrow Period and for so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;

- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2 — Details

1 Company name and address

Nine Entertainment Co. Holdings Limited
24 Artarmon Road, Willoughby, NSW 2068

2 Holder's name and address

Apollo Credit Singapore Pte Ltd.

c/o Apollo Management Singapore Pte Ltd.
Robinson Centre, Suite 1101
61 Robinson Road
Singapore 068893

3 Controller's name and address

Apollo Credit Master Fund Ltd.

c/o Apollo Management L.P.
9 West 57th Street
New York, New York 10019 USA

Apollo Credit Strategies Master Fund Ltd.

c/o Apollo Management L.P.
9 West 57th Street
New York, New York 10019 USA

Apollo European Credit Master Fund, L.P.

c/o Apollo Management L.P.
9 West 57th Street
New York, New York 10019 USA

Apollo European Strategic Investments (Holdings), L.P.

c/o Apollo Management L.P.
9 West 57th Street
New York, New York 10019 USA

Apollo SK Strategic Investments, L.P.

c/o Apollo Management L.P.
9 West 57th Street
New York, New York 10019 USA

4 Escrow Period

The period commencing on the date of Listing and continuing until the date on which the Company's full year results for the period ended 30 June 2014 are released to the ASX.

5 Particulars of Voluntary Escrow Shares

All Shares held by the Holder as at the date of this deed.

6 Particulars of Controller Interests

Apollo Credit Master Fund Ltd., Apollo Credit Strategies Master Fund Ltd., Apollo European Credit Master Fund, L.P., Apollo European Strategic Investments (Holdings), L.P. and Apollo SK Strategic Investments, L.P. together hold all the issued and outstanding shares of the Holder. Each Controller holds additional investments other than the shares of the Holder.

Execution page

Executed as a Deed

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney

EXECUTED by Nine Entertainment Co. Holdings
Limited ACN 122 203 892



Signature of Director

David Gynge

Name



Signature of Director/Secretary

Simon Kelly

Name

EXECUTED by Apollo Credit Singapore Pte Ltd.

[Handwritten Signature]

Signature of Director

Tan Chin Hwee

Name

[Handwritten Signature]

Signature of Witness

DOUGLAS LIBW

Name

EXECUTED by Apollo Credit Master Fund Ltd.

By: Apollo ST Fund Management LLC, its Investment Manager

Signature of Vice President and Secretary

Name

Signature of Witness

Name

EXECUTED by Apollo Credit Strategies Master Fund Ltd.

By: Apollo ST Fund Management LLC, its Investment Manager

Signature of Vice President and Secretary

Name

Signature of Witness

Name

EXECUTED by Apollo Credit Singapore Pte Ltd.

Signature of Director

Signature of Witness

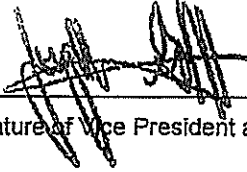
Chin Hwee Tan

Name

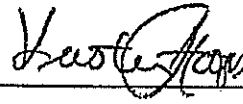
Name

EXECUTED by Apollo Credit Master Fund Ltd.

By: Apollo ST Fund Management LLC, its
Investment Manager



Signature of Vice President and Secretary



Signature of Witness

Joseph D. Glatt

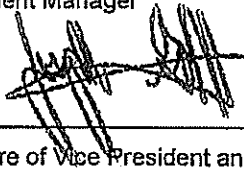
Name

KRISTINA HOOPS

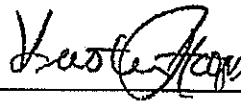
Name

EXECUTED by Apollo Credit Strategies Master
Fund Ltd.

By: Apollo ST Fund Management LLC, its
Investment Manager



Signature of Vice President and Secretary



Signature of Witness

Joseph D. Glatt

Name

KRISTINA HOOPS

Name

EXECUTED by Apollo European Credit Master Fund L.P.

By: Apollo European Credit Advisors, L.P., its General Partner

By: Apollo European Credit Advisors GP, LLC, its General Partner

Signature of Vice President and Assistant Secretary

Joseph D. Glatt

Name



Signature of Witness

Brian Darsow

Name

EXECUTED by Apollo European Strategic Investment (Holdings), L.P.

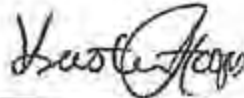
By: Apollo European Credit Advisors, L.P., its General Partner

By: Apollo European Credit Advisors GP, LLC, its General Partner

Signature of Vice President and Assistant Secretary

Joseph D. Glatt

Name



Signature of Witness

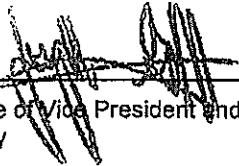
KRISTINA HARRIS

Name

EXECUTED by Apollo SK Strategic Investments,
L.P.

By: Apollo SK Strategic Advisors GP, L.P., its
General Partner

By: Apollo SK Strategic Advisors, LLC, its
General Partner



Signature of Vice President and Assistant
Secretary



Signature of Witness

Joseph D. Glatt

Name

KRISTINA HOOPS

Name

Voluntary Escrow Deed

Nine Entertainment Co. Holdings Limited

AIF VII Singapore Pte Ltd.

[Faint signature]

Contents

	Page
1 Escrow Restrictions	1
2 Warranties	3
3 Holding Lock	4
4 Permitted dealings with the voluntary escrow shares	5
5 Breach	5
6 Amendment	6
7 Termination	6
8 Capacity	6
9 Company to complete Schedule 2	6
10 General	6
Schedule 1 — Dictionary	10
Schedule 2 — Details	14
Execution page	15

Date:

1 November 2013

Parties

- 1 The party named in item 1 of Schedule 2 (Company)
 - 2 Each party named in item 2 of Schedule 2 (Holder)
 - 3 Each party named in item 3 of Schedule 2 (Controller)
-

Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of admission of the Company to the official list of ASX.
- C The Holder is controlled by the Controllers (if any).
- D The Holder agrees to escrow all of the Voluntary Escrow Shares for the Escrow Period pursuant to, and the Controllers agree to be bound by, the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Escrow Restrictions

1.1 Voluntary Escrow Shares

Subject to clause 1.3, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

1.2 Controller Interests

Subject to clause 1.3, during the Escrow Period, a Controller (if any) must not Dispose of, or agree or offer to Dispose of, the Controller Interests.

1.3 Exception

- (a) To enable the Holder to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares or to enable the Voluntary Escrow Shares to be transferred or cancelled as part of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares during the Escrow Period if any of the following conditions are met:
 - (i) In the case of a Takeover Bid, holders of at least half of the Shares that are not subject to any Voluntary Escrow Deed have accepted the Takeover Bid;
 - (ii) In the case of an Off-Market Bid, if the offer is conditional, the bidder and the Holder agree in writing that the Holding Lock will be applied for each Voluntary Escrow Share that is not bought by the bidder under the off-market bid; and

- (iii) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be applied if the merger does not take effect.
- (b) During the Escrow Period, the Holder or Controller may deal in any of its Voluntary Escrow Shares or Controller Interests (as the case may be) to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction).
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may encumber any (or all) of its Voluntary Escrow Shares or Controller Interests (as the case may be) to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:
 - (i) the encumbrance does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest, that the Holder or Controller (if any) has in any of its Voluntary Escrow Shares or Controller Interests (as the case may be); and
 - (ii) no Voluntary Escrow Shares or Controller Interests (as the case may be) are to be transferred or delivered to the Financial Institution or any other person in connection with the encumbrance . Any agreement with a Financial Institution must provide that the Voluntary Escrow Shares or Controller Interests (as the case may be) are to remain in escrow and subject to the terms of this deed as if the Financial Institution were a party to this deed.
- (d) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may Dispose (in one or more transactions) of up to 25% of the Voluntary Escrow Shares or Controller Interests (as relevant) at least 10 Business Days after both of the following conditions have been satisfied:
 - (i) the half-yearly results of the Company for the period ended 31 December 2013 have been released to the ASX (**Relevant Date**); and
 - (ii) the Company VWAP on each Trading Day comprising the Company VWAP Period is at least 20% higher than the Final Price.

For the avoidance of doubt, the Company VWAP on any Trading Day prior to the Relevant Date is not relevant to determining whether the exception in clause 1.3(d)(ii) may apply.

- (e) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may transfer (in one or more transactions) any or all Voluntary Escrow Shares or Controller Interests (as the case may be) to an Affiliate or an Affiliated Fund of the Holder or Controller (as the case may be) provided such Affiliate or Affiliated Fund transferee agrees to be bound by the terms and conditions of this Deed by entering into such further agreements as Company may reasonably require.

1.4 Notice

If the Holder or Controller (if any) becomes aware:

- (a) that a dealing in any Voluntary Escrow Shares or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or

- (b) of any matter which is likely to give rise to a dealing in any Voluntary Escrow Shares or Controller Interests during the Escrow Period,

It must notify the Company as soon as practicable after becoming aware of the dealing or the matters giving rise to the dealing, providing full details.

2 Warranties

2.1 Giving of warranties

Each of the warranties and representations in this clause 2 is given in favour of the Company, as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder holds and the Controller (if any) has Controller Interests (if any) in from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.3 of this deed.

2.2 Warranties of Holder and Controller

Each of the Holder and the Controller (if any) jointly and severally warrant and represent the following:

- (a) Before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 1 of this deed if done or omitted during the Escrow Period.
- (b) Either:
 - (i) the Holder has the controllers (as defined in the ASX Listing Rules) set out in item 3 of Schedule 2; or
 - (ii) any such controller not set out in item 3 of Schedule 2, and who is not a party to this deed, comes within an exception set out in rule 9.1.4 of the ASX Listing Rules.
- (c) The Holder holds the Voluntary Escrow Shares set out in item 5 of Schedule 2 and the Controller holds the Controller Interests set out in item 6 of Schedule 2.
- (d) The Voluntary Escrow Shares and the Controller Interests are free from all encumbrances and other third party interests or rights.
- (e) The Voluntary Escrow Shares, as set out in item 5 of Schedule 2, are as at the date of this deed all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company.
- (f) The Controller interests set out in item 6 of Schedule 2 are as at the date of this deed all the securities, substantial economic interests or other interests in the Holder or the Voluntary Escrow Shares in which the Controller has a direct or indirect interest.
- (g) It has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or

Controller has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**)).

- (h) It has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.
- (i) This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.
- (j) If the Holder or Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust.
- (k) If the Holder or Controller is a Trustee:
 - (i) the Holder or Controller has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller has not released or disposed of its equitable lien over that trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.
- (l) The execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.

2.3 Breach of warranties

A breach of any of the warranties in clause 2 is a breach of the terms of this deed.

3 Holding Lock

3.1 Agreement to Holding Lock

Subject to clause 3.2, the Holders and the Controllers (if any) agree to the application of a Holding Lock to the Voluntary Escrow Shares.

3.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon execution of this deed and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 3.3.

3.3 Removal of Holding Lock

- (a) Upon request by a Holder, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares in order to facilitate a Disposal that is permitted under clause 1.3.
- (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares on the Business Day after the end of the Escrow Period.

4 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 1, nothing in this deed restricts the Holder or the Controllers (if any) from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the Holder or the Controllers of, the Voluntary Escrow Shares, including without limitation by:

- (a) exercising any voting rights attaching to the Voluntary Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to the Voluntary Escrow Shares; and
- (c) receiving or participating in any right or bonus issue in connection with the Voluntary Escrow Shares.

5 Breach

5.1 Prevention of anticipated breach

If it appears to the Company that the Holder or a Controller (if any) may breach this deed, the Company may take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.

5.2 Consequences of breach

- (a) If the Holder or a Controller (if any) breaches this deed, each of the following applies:
 - (i) The Company may take the steps necessary to enforce the deed, or to rectify the breach.
 - (ii) The Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition to other rights and remedies of the Company.
 - (iii) The holder of the Voluntary Escrow Shares ceases to be entitled to any dividends, distributions or voting rights while the breach continues, and in the case of a Controller's breach, only for that Controller's interest in the Holder.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 1.1 or clause 1.2 and each of the Holder and Controller (if any) agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder and/or Controller's obligation under clause 1.1 or clause 1.2 (as applicable) without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

Subject to clause 9, this deed can only be amended or replaced by another deed executed by the parties.

7 Termination

This deed will terminate if Listing or Completion does not occur by 31 December 2013.

8 Capacity

If the Holder or Controller (if any) has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 8 but subject to clause 8(c), the Holder or Controller (as applicable) enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder or Controller (as applicable) only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder or Controller is actually indemnified for the liability. The Holder or Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 8(c), a party to this deed may not sue the Holder or Controller (as applicable) in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder or Controller of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 8 will not apply to any obligation or liability of the Holder or Controller (as applicable) to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent, or elimination of, the Holder's or Controller's right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

9 Company to complete Schedule 2

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert in Schedule 2, after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in item 5 of Schedule 2;
- (b) the particulars of the Controller Interests in item 6 of Schedule 2; and
- (c) any other details necessary to complete Schedule 2.

10 General

10.1 Governing Law

- (a) This deed is governed by the laws of New South Wales, Australia.

- (b) Each party submits to the non exclusive jurisdiction of the courts of New South Wales, Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.
- (c) Each of the parties to this deed irrevocably waives:
 - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
 - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

10.2 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

10.3 Counterparts

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this deed by signing any counterpart.

10.4 Time of Essence

Time is of the essence to this deed.

10.5 Notice

A notice or other communication given under this deed:

- (a) must be in legible writing and in English;
- (b) must be signed by an person duly authorised by the sender; and
- (c) must be addressed to the addressee at the address, email address or facsimile number set out below or to any other address or facsimile number a party notifies to the other under this clause:
 - (i) if to the Company:

Nine Entertainment Co. Holdings Limited
24 Artarmon Road
Willoughby NSW 2068

Attention: Group General Counsel
Facsimile: +61 2 9965 2215
Email: alaing@nineentertainmentco.com.au

(ii) if to the Holder:

AIF VII Singapore Pte Ltd.
c/o Apollo Management Singapore Pte Ltd.
Robinson Centre, Suite 1101
61 Robinson Road
Singapore 068893

Attention: Steve Martinez
Facsimile: +65 6557 2483
Email: martinez@apolloip.com

(iii) if to the Controller:

AIF VII Asia Intermediate, LLC
c/o Apollo Management L.P.
9 West 57th Street
New York, New York 10019 USA

Attention: Steve Martinez
Facsimile: +852 3583 4808
Email: martinez@apolloip.com

and

AIF VII Euro Holdings, L.P.
c/o Apollo Management L.P.
9 West 57th Street
New York, New York 10019 USA

Attention: Steve Martinez
Facsimile: +852 3583 4808
Email: martinez@apolloip.com

(d) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:

- (i) if sent by hand, when delivered to the addressee;
- (ii) if by post, three Business Days from and including the date of postage;
- (iii) if by facsimile transmission, on receipt by the sender of an acknowledgment or transmission report confirming that the facsimile has been sent in full generated by the machine from which the facsimile was sent; or
- (iv) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) five hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is deemed to be received at 9.00 am on the following Business Day.

- (e) A facsimile transmission is regarded as legible unless the addressee telephones the sender within 4 hours after the transmission is received or regarded as received under clause 10.5(d)(iii) and informs the sender that it is not legible.

11 Release of results

The Company agrees to release its full year results for the period ending 30 June 2014 and half year results for the period ending 31 December 2013 in accordance with the timeframes required by the Corporations Act and the ASX Listing Rules

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

Affiliate means any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder or Controller (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with") as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise) and Affiliated has the correlative meaning.

Affiliated Fund means each corporation, trust, limited liability company, general or limited partnership or other entity under common control with the Holder or Controller or that receives investment advice from the investment adviser to the Holder or Controller or any of their Affiliates or an investment adviser Affiliated with such investment adviser.

ASX means ASX Limited (ABN 98 008 624 691) or the financial market operated by ASX, as the context requires.

ASX Listing Rules means the listing rules of ASX.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, New South Wales, Australia.

Company VWAP means the volume weighted average price of the Shares (calculated to 2 decimal places of one cent) traded on ASX "On-market" (as that term is defined in the ASX Market Rules) excluding special crossings, overseas trades, trades pursuant to the exercise of options or overnight trades, as determined by ASX in accordance with its customary practice.

Company VWAP Period means any period of 20 consecutive Trading Days after the Relevant Date.

Completion means the completion of the issue and allotment of new Shares by the Company, and the transfer of any existing Shares by NEC SaleCo Pty Limited, to investors under the Initial Public Offering.

Controller Interests means the securities, substantial economic interest or other interests in the Voluntary Escrow Shares full particulars of which are set out in item 6 of Schedule 2 (if any).

Corporations Act means *Corporations Act 2001* (Cth).

Dispose includes:

- (a) the meaning given by the ASX Listing Rules;
- (b) in relation to:
 - (i) any Voluntary Escrow Shares; and

- (ii) any interest in any entity that has a direct or indirect economic or other interest in the Voluntary Escrow Shares held by a fund managed or advised by the Controller (or any entity owned by those funds) (**Upstream Interests**), to:
 - (A) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares or any Upstream Interests;
 - (B) encumber or grant a security interest over the Voluntary Escrow Shares or any Upstream Interests;
 - (C) grant or exercise an option in respect of any Voluntary Escrow Shares or any Upstream Interests;
 - (D) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or economic interest in, any of the Voluntary Escrow Shares or any Upstream Interests; or
 - (E) agree to do any of those things; and
- (c) in relation to any Voluntary Escrow Shares and any Upstream Interests, cause or permit any funds managed or advised by the Controller or any entity owned by those funds to do anything ascribed under sub-paragraphs (a) or (b) above.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 4 of Schedule 2.

Final Price means the "Final Price" as defined in the Prospectus.

Holding Lock has the meaning given to that term in the ASX Listing Rules.

Initial Public Offer means the proposed initial public offering of Shares.

Listing means the admission of the Company to the official list of the ASX.

Off-Market Bid has the meaning given in the Corporations Act.

Person means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organisation, entity or division.

Prospectus means the prospectus to be issued by the Company dated on or about 4 November 2013 and lodged with ASIC on that date.

Relevant Date has the meaning given to it in clause 1.3(d)(i).

Share means a fully paid ordinary share in the capital of the Company.

Takeover Bid has the meaning given to that term in the Corporations Act.

Trading Day has the meaning given in the ASX Listing Rules.

Voluntary Escrow Deed means a voluntary escrow deed entered into in connection with the Initial Public Offer, and includes any non-disposal deed entered into by a member of senior management or the board of directors of the Company.

Voluntary Escrow Shares means the Shares set out in item 5 of Schedule 2.

2 Rules for interpreting this deed

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

- (a) Other than as expressly provided, a term or expression starting with a capital letter which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act.
- (b) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of Company or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (c) A singular word includes the plural, and vice versa.
- (d) The expression 'this deed' includes the agreement, arrangement, understanding or transaction recorded in this deed.

3 Multiple parties

If a party to this deed is made up of more than one person, or a term is used in this deed to refer to more than one party, then unless otherwise specified in this deed:

- (a) an obligation of those persons is several;
- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking relates to each of them separately.

4 Compliance with ASX Listing Rules

During the Escrow Period and for so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;

- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2 — Details

1 Company name and address

Nine Entertainment Co. Holdings Limited
24 Artarmon Road, Willoughby, NSW 2068

2 Holder's name and address

AIF VII Singapore Pte Ltd.

c/o Apollo Management Singapore Pte Ltd.
Robinson Centre, Suite 1101
61 Robinson Road
Singapore 068893

3 Controller's name and address

AIF VII Asia Intermediate, LLC

c/o Apollo Management L.P.
9 West 57th Street
New York, New York 10019 USA

AIF VII Euro Holdings, L.P.

c/o Apollo Management L.P.
9 West 57th Street
New York, New York 10019 USA

4 Escrow Period

The period commencing on the date of Listing and continuing until the date on which the Company's full year results for the period ended 30 June 2014 are released to the ASX.

5 Particulars of Voluntary Escrow Shares

All Shares held by the Holder as at the date of this deed.

6 Particulars of Controller Interests

AIF VII Asia Intermediate, LLC holds all the issued and outstanding shares of the Holder. AIF VII Euro Holdings, L.P. is the sole member of AIF VII Asia Intermediate, LLC and hold additional investments other than AIF VII Asia Intermediate, LLC.

Execution page

Executed as a Deed

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney

EXECUTED by Nine Entertainment Co. Holdings
Limited ACN 122 803 892



Signature of Director

David Gyngell

Name



Signature of Director/Secretary

Simon Kelly

Name

OCT-2013 18:47 From:

65958660

0:97E26588B49

EXECUTED by AIF VII Singapore Pte Ltd.

Tan Chin Hwee
Signature of Director

Tan Chin Hwee
Name

[Handwritten Signature]
Signature of Witness

JOHNALD [Signature]
Name

EXECUTED by AIF VII Asia Intermediate, LLC

Signature of Vice President and Assistant Secretary

Name

Signature of Witness

Name

EXECUTED by AIF VII Euro Holdings, L.P.

By: Apollo Advisors VII (EH), L.P., its General Partner

By: Apollo Advisors VII (EH-GP), Ltd., its General Partner

Signature of Vice President

Name

Signature of Witness

Name

0700069/1 Gilbert - Tobin

Doc# A26432708141V1

Execution | PM

EXECUTED by AIF VII Singapore Pte Ltd.

Signature of Director

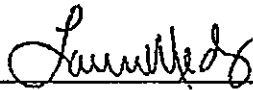
Signature of Witness

Steve Martinez

Name

Name


EXECUTED by AIF VII Asia Intermediate, LLC



Signature of Vice President and Assistant Secretary

Laurie D. Medley

Name



Signature of Witness

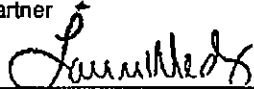


Name

EXECUTED by AIF VII Euro Holdings, L.P.

By: Apollo Advisors VII (EH), L.P., its General Partner

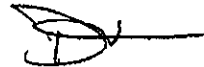
By: Apollo Advisors VII (EH-GP), Ltd., its General Partner




Signature of Vice President

Laurie D. Medley

Name



Signature of Witness



Name

Voluntary Escrow Deed

Nine Entertainment Co. Holdings Limited

Apollo SPN Investments I (Credit) LLC

Contents

	Page
1 Escrow Restrictions	1
2 Warranties	3
3 Holding Lock	4
4 Permitted dealings with the voluntary escrow shares	5
5 Breach	5
6 Amendment	6
7 Termination	6
8 Capacity	8
9 Company to complete Schedule 2	6
10 General	6
Schedule 1 — Dictionary	9
Schedule 2 — Details	13
Execution page	14

Date: 1 November 2013

Parties

- 1 The party named in item 1 of Schedule 2 (Company)
 - 2 Each party named in Item 2 of Schedule 2 (Holder)
 - 3 Each party named in Item 3 of Schedule 2 (Controller)
-

Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of admission of the Company to the official list of ASX.
- C The Holder is controlled by the Controllers (if any).
- D The Holder agrees to escrow all of the Voluntary Escrow Shares for the Escrow Period pursuant to, and the Controllers agree to be bound by, the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Escrow Restrictions

1.1 Voluntary Escrow Shares

Subject to clause 1.3, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

1.2 Controller Interests

Subject to clause 1.3, during the Escrow Period, a Controller (if any) must not Dispose of, or agree or offer to Dispose of, the Controller Interests.

1.3 Exception

- (a) To enable the Holder to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares or to enable the Voluntary Escrow Shares to be transferred or cancelled as part of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares during the Escrow Period if any of the following conditions are met:
 - (i) in the case of a Takeover Bid, holders of at least half of the Shares that are not subject to any Voluntary Escrow Deed have accepted the Takeover Bid;
 - (ii) in the case of an Off-Market Bid, if the offer is conditional, the bidder and the Holder agree in writing that the Holding Lock will be applied for each Voluntary Escrow Share that is not bought by the bidder under the off-market bid; and

- (iii) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be applied if the merger does not take effect.
- (b) During the Escrow Period, the Holder or Controller may deal in any of its Voluntary Escrow Shares or Controller Interests (as the case may be) to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction).
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may encumber any (or all) of its Voluntary Escrow Shares or Controller Interests (as the case may be) to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:
 - (i) the encumbrance does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest, that the Holder or Controller (if any) has in any of its Voluntary Escrow Shares or Controller Interests (as the case may be); and
 - (ii) no Voluntary Escrow Shares or Controller Interests (as the case may be) are to be transferred or delivered to the Financial Institution or any other person in connection with the encumbrance . Any agreement with a Financial Institution must provide that the Voluntary Escrow Shares or Controller Interests (as the case may be) are to remain in escrow and subject to the terms of this deed as if the Financial Institution were a party to this deed.
- (d) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may Dispose (in one or more transactions) of up to 25% of the Voluntary Escrow Shares or Controller Interests (as relevant) at least 10 Business Days after both of the following conditions have been satisfied:
 - (i) the half-yearly results of the Company for the period ended 31 December 2013 have been released to the ASX (**Relevant Date**); and
 - (ii) the Company VWAP on each Trading Day comprising the Company VWAP Period is at least 20% higher than the Final Price.

For the avoidance of doubt, the Company VWAP on any Trading Day prior to the Relevant Date is not relevant to determining whether the exception in clause 1.3(d)(ii) may apply.

- (e) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may transfer (in one or more transactions) any or all Voluntary Escrow Shares or Controller Interests (as the case may be) to an Affiliate or an Affiliated Fund of the Holder or Controller (as the case may be) provided such Affiliate or Affiliated Fund transferee agrees to be bound by the terms and conditions of this Deed by entering into such further agreements as Company may reasonably require.

1.4 Notice

If the Holder or Controller (if any) becomes aware:

- (a) that a dealing in any Voluntary Escrow Shares or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or

- (b) of any matter which is likely to give rise to a dealing in any Voluntary Escrow Shares or Controller Interests during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the dealing or the matters giving rise to the dealing, providing full details.

2 Warranties

2.1 Giving of warranties

Each of the warranties and representations in this clause 2 is given in favour of the Company, as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder holds and the Controller (if any) has Controller Interests (if any) in from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.3 of this deed,

2.2 Warranties of Holder and Controller

Each of the Holder and the Controller (if any) jointly and severally warrant and represent the following:

- (a) Before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 1 of this deed if done or omitted during the Escrow Period.
- (b) Either:
 - (i) the Holder has the controllers (as defined in the ASX Listing Rules) set out in item 3 of Schedule 2; or
 - (ii) any such controller not set out in item 3 of Schedule 2, and who is not a party to this deed, comes within an exception set out in rule 9.1.4 of the ASX Listing Rules.
- (c) The Holder holds the Voluntary Escrow Shares set out in item 5 of Schedule 2 and the Controller holds the Controller Interests set out in item 6 of Schedule 2.
- (d) The Voluntary Escrow Shares and the Controller Interests are free from all encumbrances and other third party interests or rights.
- (e) The Voluntary Escrow Shares, as set out in item 5 of Schedule 2, are as at the date of this deed all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company.
- (f) The Controller interests set out in item 6 of Schedule 2 are as at the date of this deed all the securities, substantial economic interests or other interests in the Holder or the Voluntary Escrow Shares in which the Controller has a direct or indirect interest.
- (g) It has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or

Controller has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**).

- (h) It has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.
- (i) This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.
- (j) If the Holder or Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust.
- (k) If the Holder or Controller is a Trustee:
 - (i) the Holder or Controller has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller has not released or disposed of its equitable lien over that trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.
- (l) The execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.

2.3 Breach of warranties

A breach of any of the warranties in clause 2 is a breach of the terms of this deed.

3 Holding Lock

3.1 Agreement to Holding Lock

Subject to clause 3.2, the Holders and the Controllers (if any) agree to the application of a Holding Lock to the Voluntary Escrow Shares.

3.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon execution of this deed and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 3.3.

3.3 Removal of Holding Lock

- (a) Upon request by a Holder, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares in order to facilitate a Disposal that is permitted under clause 1.3.
- (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares on the Business Day after the end of the Escrow Period.

4 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 1, nothing in this deed restricts the Holder or the Controllers (if any) from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the Holder or the Controllers of, the Voluntary Escrow Shares, including without limitation by:

- (a) exercising any voting rights attaching to the Voluntary Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to the Voluntary Escrow Shares; and
- (c) receiving or participating in any right or bonus issue in connection with the Voluntary Escrow Shares.

5 Breach

5.1 Prevention of anticipated breach

If it appears to the Company that the Holder or a Controller (if any) may breach this deed, the Company may take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.

5.2 Consequences of breach

- (a) If the Holder or a Controller (if any) breaches this deed, each of the following applies:
 - (i) The Company may take the steps necessary to enforce the deed, or to rectify the breach.
 - (ii) The Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition to other rights and remedies of the Company.
 - (iii) The holder of the Voluntary Escrow Shares ceases to be entitled to any dividends, distributions or voting rights while the breach continues, and in the case of a Controller's breach, only for that Controller's interest in the Holder.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 1.1 or clause 1.2 and each of the Holder and Controller (if any) agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder and/or Controller's obligation under clause 1.1 or clause 1.2 (as applicable) without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

Subject to clause 9, this deed can only be amended or replaced by another deed executed by the parties.

7 Termination

This deed will terminate if Listing or Completion does not occur by 31 December 2013.

8 Capacity

If the Holder or Controller (if any) has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 8 but subject to clause 8(c), the Holder or Controller (as applicable) enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder or Controller (as applicable) only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder or Controller is actually indemnified for the liability. The Holder or Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 8(c), a party to this deed may not sue the Holder or Controller (as applicable) in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder or Controller of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 8 will not apply to any obligation or liability of the Holder or Controller (as applicable) to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent, or elimination of, the Holder's or Controller's right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

9 Company to complete Schedule 2

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert in Schedule 2, after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in item 5 of Schedule 2;
- (b) the particulars of the Controller Interests in item 6 of Schedule 2; and
- (c) any other details necessary to complete Schedule 2.

10 General

10.1 Governing Law

- (a) This deed is governed by the laws of New South Wales, Australia.

- (b) Each party submits to the non exclusive jurisdiction of the courts of New South Wales, Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.
- (c) Each of the parties to this deed irrevocably waives:
 - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
 - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

10.2 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

10.3 Counterparts

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this deed by signing any counterpart.

10.4 Time of Essence

Time is of the essence to this deed.

10.5 Notice

A notice or other communication given under this deed:

- (a) must be in legible writing and in English;
- (b) must be signed by a person duly authorised by the sender; and
- (c) must be addressed to the addressee at the address, email address or facsimile number set out below or to any other address or facsimile number a party notifies to the other under this clause:
 - (i) if to the Company:

Nine Entertainment Co. Holdings Limited
24 Artarmon Road
Willoughby NSW 2068

Attention: Group General Counsel
Facsimile: +61 2 9965 2215
Email: alaing@nineentertainmentco.com.au

(ii) if to the Holder:

Apollo SPN Investments I (Credit) LLC
c/o Apollo Management L.P.
9 West 57th Street
New York, New York 10019 USA

Attention: Joseph D. Glatt
Facsimile: +1 (646) 417-6605
Email: jglatt@apollocapital.com

(iii) if to the Controller:

Not Applicable

(d) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:

(i) if sent by hand, when delivered to the addressee;

(ii) if by post, three Business Days from and including the date of postage;

(iii) if by facsimile transmission, on receipt by the sender of an acknowledgment or transmission report confirming that the facsimile has been sent in full generated by the machine from which the facsimile was sent; or

(iv) if sent by email:

(A) when the sender receives an automated message confirming delivery; or

(B) five hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is deemed to be received at 9.00 am on the following Business Day.

(e) A facsimile transmission is regarded as legible unless the addressee telephones the sender within 4 hours after the transmission is received or regarded as received under clause 10.5(d)(iii) and informs the sender that it is not legible.

11 Release of results

The Company agrees to release its full year results for the period ending 30 June 2014 and half year results for the period ending 31 December 2013 in accordance with the timeframes required by the Corporations Act and the ASX Listing Rules

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

Affiliate means any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder or Controller (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with") as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise) and Affiliated has the correlative meaning.

Affiliated Fund means each corporation, trust, limited liability company, general or limited partnership or other entity under common control with the Holder or Controller or that receives investment advice from the investment adviser to the Holder or Controller or any of their Affiliates or an investment adviser Affiliated with such investment adviser.

ASX means ASX Limited (ABN 98 008 624 691) or the financial market operated by ASX, as the context requires.

ASX Listing Rules means the listing rules of ASX.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, New South Wales, Australia.

Company VWAP means the volume weighted average price of the Shares (calculated to 2 decimal places of one cent) traded on ASX "On-market" (as that term is defined in the ASX Market Rules) excluding special crossings, overseas trades, trades pursuant to the exercise of options or overnight trades, as determined by ASX in accordance with its customary practice.

Company VWAP Period means any period of 20 consecutive Trading Days after the Relevant Date.

Completion means the completion of the issue and allotment of new Shares by the Company, and the transfer of any existing Shares by NEC SaleCo Pty Limited, to investors under the Initial Public Offering.

Controller interests means the securities, substantial economic interest or other interests in the Voluntary Escrow Shares full particulars of which are set out in item 6 of Schedule 2 (if any).

Corporations Act means *Corporations Act 2001* (Cth).

Dispose includes:

- (a) the meaning given by the ASX Listing Rules;
- (b) in relation to:
 - (i) any Voluntary Escrow Shares; and

- (ii) any interest in any entity that has a direct or indirect economic or other interest in the Voluntary Escrow Shares held by a fund managed or advised by the Controller (or any entity owned by those funds) (**Upstream Interests**), to:
 - (A) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares or any Upstream Interests;
 - (B) encumber or grant a security interest over the Voluntary Escrow Shares or any Upstream Interests;
 - (C) grant or exercise an option in respect of any Voluntary Escrow Shares or any Upstream Interests;
 - (D) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or economic interest in, any of the Voluntary Escrow Shares or any Upstream Interests; or
 - (E) agree to do any of those things; and
- (c) in relation to any Voluntary Escrow Shares and any Upstream Interests, cause or permit any funds managed or advised by the Controller or any entity owned by those funds to do anything ascribed under sub-paragraphs (a) or (b) above.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 4 of Schedule 2.

Final Price means the "Final Price" as defined in the Prospectus.

Holding Lock has the meaning given to that term in the ASX Listing Rules.

Initial Public Offer means the proposed initial public offering of Shares.

Listing means the admission of the Company to the official list of the ASX.

Off-Market Bid has the meaning given in the Corporations Act.

Person means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organisation, entity or division.

Prospectus means the prospectus to be issued by the Company dated on or about 4 November 2013 and lodged with ASIC on that date.

Relevant Date has the meaning given to it in clause 1.3(d)(i).

Share means a fully paid ordinary share in the capital of the Company.

Takeover Bid has the meaning given to that term in the Corporations Act.

Trading Day has the meaning given in the ASX Listing Rules.

Voluntary Escrow Deed means a voluntary escrow deed entered into in connection with the Initial Public Offer, and includes any non-disposal deed entered into by a member of senior management or the board of directors of the Company.

Voluntary Escrow Shares means the Shares set out in item 5 of Schedule 2.

2 Rules for interpreting this deed

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

- (a) Other than as expressly provided, a term or expression starting with a capital letter which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act.
- (b) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of Company or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (c) A singular word includes the plural, and vice versa.
- (d) The expression 'this deed' includes the agreement, arrangement, understanding or transaction recorded in this deed.

3 Multiple parties

If a party to this deed is made up of more than one person, or a term is used in this deed to refer to more than one party, then unless otherwise specified in this deed:

- (a) an obligation of those persons is several;
- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking relates to each of them separately.

4 Compliance with ASX Listing Rules

During the Escrow Period and for so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;

- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2 — Details

1 Company name and address

Nine Entertainment Co. Holdings Limited
24 Artarmon Road, Willoughby, NSW 2068

2 Holder's name and address

Apollo SPN Investments I (Credit) LLC
c/o Apollo Management L.P.
9 West 57th Street
New York, New York 10019 USA

3 Controller's name and address

Not applicable

4 Escrow Period

The period commencing on the date of Listing and continuing until the date on which the Company's full year results for the period ended 30 June 2014 are released to the ASX.

5 Particulars of Voluntary Escrow Shares

All Shares held by the Holder as at the date of this deed.

6 Particulars of Controller Interests

Not applicable

Execution page

Executed as a Deed

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney

EXECUTED by Nine Entertainment Co. Holdings
Limited ACN 122 203 892



Signature of Director

David Gyngoll

Name



Signature of Director/Secretary

Simon Kelly

Name

EXECUTED by Apollo SPN Investments I (Credit)
LLC

Signature of Vice President and Assistant
Secretary

Name

Signature of Witness

Name

Execution page

Executed as a Deed

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney

**EXECUTED by Nine Entertainment Co. Holdings
Limited ACN 122 203 892**

Signature of Director

Signature of Director/Secretary

Name

Name

**EXECUTED by Apollo SPN Investments I (Credit)
LLC**

Signature of Vice President and Assistant
Secretary

Signature of Witness

Joseph D. Glatt

Name

KEISTINA HOOPS

Name

Voluntary Escrow Deed

Nine Entertainment Co. Holdings Limited

Apollo Centre Street Partnership L.P.

Contents

	Page
1 Escrow Restrictions	1
2 Warranties	3
3 Holding Lock	4
4 Permitted dealings with the voluntary escrow shares	5
5 Breach	5
6 Amendment	6
7 Termination	6
8 Capacity	6
9 Company to complete Schedule 2	6
10 General	6
Schedule 1 — Dictionary	9
Schedule 2 — Details	13
Execution page	14

Date: 1 November 2013

Parties

- 1 The party named in item 1 of Schedule 2 (Company)
 - 2 Each party named in item 2 of Schedule 2 (Holder)
 - 3 Each party named in item 3 of Schedule 2 (Controller)
-

Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of admission of the Company to the official list of ASX.
- C The Holder is controlled by the Controllers (if any).
- D The Holder agrees to escrow all of the Voluntary Escrow Shares for the Escrow Period pursuant to, and the Controllers agree to be bound by, the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Escrow Restrictions

1.1 Voluntary Escrow Shares

Subject to clause 1.3, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

1.2 Controller Interests

Subject to clause 1.3, during the Escrow Period, a Controller (if any) must not Dispose of, or agree or offer to Dispose of, the Controller Interests.

1.3 Exception

- (a) To enable the Holder to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares or to enable the Voluntary Escrow Shares to be transferred or cancelled as part of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares during the Escrow Period if any of the following conditions are met:
 - (i) in the case of a Takeover Bid, holders of at least half of the Shares that are not subject to any Voluntary Escrow Deed have accepted the Takeover Bid;
 - (ii) in the case of an Off-Market Bid, if the offer is conditional, the bidder and the Holder agree in writing that the Holding Lock will be applied for each Voluntary Escrow Share that is not bought by the bidder under the off-market bid; and

- (iii) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be applied if the merger does not take effect.
- (b) During the Escrow Period, the Holder or Controller may deal in any of its Voluntary Escrow Shares or Controller Interests (as the case may be) to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction).
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may encumber any (or all) of its Voluntary Escrow Shares or Controller Interests (as the case may be) to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:
 - (i) the encumbrance does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest, that the Holder or Controller (if any) has in any of its Voluntary Escrow Shares or Controller Interests (as the case may be); and
 - (ii) no Voluntary Escrow Shares or Controller Interests (as the case may be) are to be transferred or delivered to the Financial Institution or any other person in connection with the encumbrance. Any agreement with a Financial Institution must provide that the Voluntary Escrow Shares or Controller Interests (as the case may be) are to remain in escrow and subject to the terms of this deed as if the Financial Institution were a party to this deed.
- (d) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may Dispose (in one or more transactions) of up to 25% of the Voluntary Escrow Shares or Controller Interests (as relevant) at least 10 Business Days after both of the following conditions have been satisfied:
 - (i) the half-yearly results of the Company for the period ended 31 December 2013 have been released to the ASX (**Relevant Date**); and
 - (ii) the Company VWAP on each Trading Day comprising the Company VWAP Period is at least 20% higher than the Final Price.

For the avoidance of doubt, the Company VWAP on any Trading Day prior to the Relevant Date is not relevant to determining whether the exception in clause 1.3(d)(ii) may apply.

- (e) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may transfer (in one or more transactions) any or all Voluntary Escrow Shares or Controller Interests (as the case may be) to an Affiliate or an Affiliated Fund of the Holder or Controller (as the case may be) provided such Affiliate or Affiliated Fund transferee agrees to be bound by the terms and conditions of this Deed by entering into such further agreements as Company may reasonably require.

1.4 Notice

If the Holder or Controller (if any) becomes aware:

- (a) that a dealing in any Voluntary Escrow Shares or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or

- (b) of any matter which is likely to give rise to a dealing in any Voluntary Escrow Shares or Controller Interests during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the dealing or the matters giving rise to the dealing, providing full details.

2 Warranties

2.1 Giving of warranties

Each of the warranties and representations in this clause 2 is given in favour of the Company, as at

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder holds and the Controller (if any) has Controller Interests (if any) in from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.3 of this deed,

2.2 Warranties of Holder and Controller

Each of the Holder and the Controller (if any) jointly and severally warrant and represent the following:

- (a) Before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 1 of this deed if done or omitted during the Escrow Period.
- (b) Either:
 - (i) the Holder has the controllers (as defined in the ASX Listing Rules) set out in item 3 of Schedule 2; or
 - (ii) any such controller not set out in item 3 of Schedule 2, and who is not a party to this deed, comes within an exception set out in rule 9.1.4 of the ASX Listing Rules.
- (c) The Holder holds the Voluntary Escrow Shares set out in item 5 of Schedule 2 and the Controller holds the Controller Interests set out in item 6 of Schedule 2.
- (d) The Voluntary Escrow Shares and the Controller Interests are free from all encumbrances and other third party interests or rights.
- (e) The Voluntary Escrow Shares, as set out in item 5 of Schedule 2, are as at the date of this deed all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company.
- (f) The Controller interests set out in item 6 of Schedule 2 are as at the date of this deed all the securities, substantial economic interests or other interests in the Holder or the Voluntary Escrow Shares in which the Controller has a direct or indirect interest.
- (g) It has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or

Controller has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**).

- (h) It has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.
- (i) This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.
- (j) If the Holder or Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust.
- (k) If the Holder or Controller is a Trustee:
 - (i) the Holder or Controller has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller has not released or disposed of its equitable lien over that trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.
- (l) The execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.

2.3 Breach of warranties

A breach of any of the warranties in clause 2 is a breach of the terms of this deed.

3 Holding Lock

3.1 Agreement to Holding Lock

Subject to clause 3.2, the Holders and the Controllers (if any) agree to the application of a Holding Lock to the Voluntary Escrow Shares.

3.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon execution of this deed and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 3.3.

3.3 Removal of Holding Lock

- (a) Upon request by a Holder, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares in order to facilitate a Disposal that is permitted under clause 1.3.
- (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares on the Business Day after the end of the Escrow Period.

4 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 1, nothing in this deed restricts the Holder or the Controllers (if any) from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the Holder or the Controllers of, the Voluntary Escrow Shares, including without limitation by:

- (a) exercising any voting rights attaching to the Voluntary Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to the Voluntary Escrow Shares; and
- (c) receiving or participating in any right or bonus issue in connection with the Voluntary Escrow Shares.

5 Breach

5.1 Prevention of anticipated breach

If it appears to the Company that the Holder or a Controller (if any) may breach this deed, the Company may take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.

5.2 Consequences of breach

- (a) If the Holder or a Controller (if any) breaches this deed, each of the following applies:
 - (i) The Company may take the steps necessary to enforce the deed, or to rectify the breach.
 - (ii) The Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition to other rights and remedies of the Company.
 - (iii) The holder of the Voluntary Escrow Shares ceases to be entitled to any dividends, distributions or voting rights while the breach continues, and in the case of a Controller's breach, only for that Controller's interest in the Holder.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 1.1 or clause 1.2 and each of the Holder and Controller (if any) agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder and/or Controller's obligation under clause 1.1 or clause 1.2 (as applicable) without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

Subject to clause 9, this deed can only be amended or replaced by another deed executed by the parties.

7 Termination

This deed will terminate if Listing or Completion does not occur by 31 December 2013.

8 Capacity

If the Holder or Controller (if any) has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 8 but subject to clause 8(c), the Holder or Controller (as applicable) enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder or Controller (as applicable) only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder or Controller is actually indemnified for the liability. The Holder or Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this deed;
 - (b) subject to clause 8(c), a party to this deed may not sue the Holder or Controller (as applicable) in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder or Controller of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
 - (c) the provisions of this clause 8 will not apply to any obligation or liability of the Holder or Controller (as applicable) to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent, or elimination of, the Holder's or Controller's right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.
-

9 Company to complete Schedule 2

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert in Schedule 2, after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in item 5 of Schedule 2;
 - (b) the particulars of the Controller Interests in item 6 of Schedule 2; and
 - (c) any other details necessary to complete Schedule 2.
-

10 General

10.1 Governing Law

- (a) This deed is governed by the laws of New South Wales, Australia.

- (b) Each party submits to the non exclusive jurisdiction of the courts of New South Wales, Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.
- (c) Each of the parties to this deed irrevocably waives:
 - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
 - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

10.2 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

10.3 Counterparts

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this deed by signing any counterpart.

10.4 Time of Essence

Time is of the essence to this deed.

10.5 Notice

A notice or other communication given under this deed:

- (a) must be in legible writing and in English;
- (b) must be signed by an person duly authorised by the sender; and
- (c) must be addressed to the addressee at the address, email address or facsimile number set out below or to any other address or facsimile number a party notifies to the other under this clause:
 - (i) if to the Company:

Nine Entertainment Co. Holdings Limited
24 Artarmon Road
Willoughby NSW 2068

Attention: Group General Counsel
Facsimile: +61 2 9965 2215
Email: alaing@nineentertainmentco.com.au

(ii) if to the Holder:

Apollo Centre Street Partnership L.P.
c/o Apollo Management L.P.
9 West 57th Street
New York, New York 10019 USA

Attention: Joseph D. Glatt
Facsimile: +1 (646) 417-6605
Email: jglatt@apollocapital.com

(iii) if to the Controller:

Not Applicable

(d) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:

(i) if sent by hand, when delivered to the addressee;

(ii) if by post, three Business Days from and including the date of postage;

(iii) if by facsimile transmission, on receipt by the sender of an acknowledgment or transmission report confirming that the facsimile has been sent in full generated by the machine from which the facsimile was sent; or

(iv) if sent by email:

(A) when the sender receives an automated message confirming delivery; or

(B) five hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered.

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is deemed to be received at 9.00 am on the following Business Day.

(e) A facsimile transmission is regarded as legible unless the addressee telephones the sender within 4 hours after the transmission is received or regarded as received under clause 10.5(d)(iii) and informs the sender that it is not legible.

11 Release of results

The Company agrees to release its full year results for the period ending 30 June 2014 and half year results for the period ending 31 December 2013 in accordance with the timeframes required by the Corporations Act and the ASX Listing Rules

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

Affiliate means any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder or Controller (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with") as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise) and Affiliated has the correlative meaning.

Affiliated Fund means each corporation, trust, limited liability company, general or limited partnership or other entity under common control with the Holder or Controller or that receives investment advice from the investment adviser to the Holder or Controller or any of their Affiliates or an investment adviser Affiliated with such investment adviser.

ASX means ASX Limited (ABN 98 008 624 691) or the financial market operated by ASX, as the context requires.

ASX Listing Rules means the listing rules of ASX.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, New South Wales, Australia.

Company VWAP means the volume weighted average price of the Shares (calculated to 2 decimal places of one cent) traded on ASX "On-market" (as that term is defined in the ASX Market Rules) excluding special crossings, overseas trades, trades pursuant to the exercise of options or overnight trades, as determined by ASX in accordance with its customary practice.

Company VWAP Period means any period of 20 consecutive Trading Days after the Relevant Date.

Completion means the completion of the issue and allotment of new Shares by the Company, and the transfer of any existing Shares by NEC SaleCo Pty Limited, to investors under the Initial Public Offering.

Controller Interests means the securities, substantial economic interest or other interests in the Voluntary Escrow Shares full particulars of which are set out in item 6 of Schedule 2 (if any).

Corporations Act means *Corporations Act 2001* (Cth)

Dispose includes:

- (a) the meaning given by the ASX Listing Rules;
- (b) in relation to:
 - (i) any Voluntary Escrow Shares; and

- (ii) any interest in any entity that has a direct or indirect economic or other interest in the Voluntary Escrow Shares held by a fund managed or advised by the Controller (or any entity owned by those funds) (**Upstream Interests**), to:
 - (A) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares or any Upstream Interests;
 - (B) encumber or grant a security interest over the Voluntary Escrow Shares or any Upstream Interests;
 - (C) grant or exercise an option in respect of any Voluntary Escrow Shares or any Upstream Interests;
 - (D) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or economic interest in, any of the Voluntary Escrow Shares or any Upstream Interests; or
 - (E) agree to do any of those things; and
- (c) in relation to any Voluntary Escrow Shares and any Upstream Interests, cause or permit any funds managed or advised by the Controller or any entity owned by those funds to do anything ascribed under sub-paragraphs (a) or (b) above.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 4 of Schedule 2.

Final Price means the "Final Price" as defined in the Prospectus.

Holding Lock has the meaning given to that term in the ASX Listing Rules.

Initial Public Offer means the proposed initial public offering of Shares.

Listing means the admission of the Company to the official list of the ASX.

Off-Market Bid has the meaning given in the Corporations Act.

Person means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organisation, entity or division.

Prospectus means the prospectus to be issued by the Company dated on or about 4 November 2013 and lodged with ASIC on that date.

Relevant Date has the meaning given to it in clause 1.3(d)(i).

Share means a fully paid ordinary share in the capital of the Company.

Takeover Bid has the meaning given to that term in the Corporations Act.

Trading Day has the meaning given in the ASX Listing Rules.

Voluntary Escrow Deed means a voluntary escrow deed entered into in connection with the Initial Public Offer, and includes any non-disposal deed entered into by a member of senior management or the board of directors of the Company.

Voluntary Escrow Shares means the Shares set out in item 5 of Schedule 2.

2 Rules for interpreting this deed

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

- (a) Other than as expressly provided, a term or expression starting with a capital letter which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act.
- (b) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of Company or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (c) A singular word includes the plural, and vice versa.
- (d) The expression 'this deed' includes the agreement, arrangement, understanding or transaction recorded in this deed.

3 Multiple parties

If a party to this deed is made up of more than one person, or a term is used in this deed to refer to more than one party, then unless otherwise specified in this deed:

- (a) an obligation of those persons is several;
- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking relates to each of them separately.

4 Compliance with ASX Listing Rules

During the Escrow Period and for so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;

- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2 — Details

1 Company name and address

Nine Entertainment Co. Holdings Limited
24 Artarmon Road, Willoughby, NSW 2068

2 Holder's name and address

Apollo Centre Street Partnership L.P.
c/o Apollo Management L.P.
9 West 57th Street
New York, New York 10019 USA

3 Controller's name and address

Not applicable

4 Escrow Period

The period commencing on the date of Listing and continuing until the date on which the Company's full year results for the period ended 30 June 2014 are released to the ASX.

5 Particulars of Voluntary Escrow Shares

All Shares held by the Holder as at the date of this deed.

6 Particulars of Controller Interests

Not applicable

Execution page

Executed as a Deed

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney

EXECUTED by Nine Entertainment Co, Holdings
Limited ACN 122 203 892



Signature of Director

Name

David Gyngell



Signature of Director/Secretary

Name

Simon Kelly

EXECUTED by Apollo Centre Street Partnership,
L.P.

By: Apollo Centre Street Advisors (APO DC),
L.P., its General Partner

By: Apollo Centre Street Advisors (APO DC-GP),
LLC, its General Partner

Signature of Vice President and Assistant
Secretary

Name

Signature of Witness

Name

Execution page

Executed as a Deed

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney

EXECUTED by Nine Entertainment Co. Holdings Limited ACN 122.203 892

Signature of Director

Signature of Director/Secretary

Name

Name

EXECUTED by Apollo Centre Street Partnership, L.P.

By: Apollo Centre Street Advisors (APO DC), L.P., its General Partner

By: Apollo Centre Street Advisors (APO DC-GP), LLC, its General Partner

Signature of Vice President and Assistant Secretary

Signature of Witness

Joseph D. Glatt

KRISTINA HOOPS

Name

Name

Voluntary Escrow Deed

Nine Entertainment Co. Holdings Limited

Apollo Special Opportunities Managed Account L.P.

Contents

	Page
1 Escrow Restrictions	1
2 Warranties	3
3 Holding Lock	4
4 Permitted dealings with the voluntary escrow shares	5
5 Breach	5
6 Amendment	6
7 Termination	6
8 Capacity	6
9 Company to complete Schedule 2	6
10 General	6
Schedule 1 — Dictionary	9
Schedule 2 — Details	13
Execution page	14

Date: 1 November 2013

Parties

- 1 The party named in item 1 of Schedule 2 (Company)
 - 2 Each party named in item 2 of Schedule 2 (Holder)
 - 3 Each party named in item 3 of Schedule 2 (Controller)
-

Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of admission of the Company to the official list of ASX.
- C The Holder is controlled by the Controllers (if any).
- D The Holder agrees to escrow all of the Voluntary Escrow Shares for the Escrow Period pursuant to, and the Controllers agree to be bound by, the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Escrow Restrictions

1.1 Voluntary Escrow Shares

Subject to clause 1.3, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

1.2 Controller Interests

Subject to clause 1.3, during the Escrow Period, a Controller (if any) must not Dispose of, or agree or offer to Dispose of, the Controller Interests.

1.3 Exception

- (a) To enable the Holder to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares or to enable the Voluntary Escrow Shares to be transferred or cancelled as part of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares during the Escrow Period if any of the following conditions are met:
 - (i) in the case of a Takeover Bid, holders of at least half of the Shares that are not subject to any Voluntary Escrow Deed have accepted the Takeover Bid;
 - (ii) in the case of an Off-Market Bid, if the offer is conditional, the bidder and the Holder agree in writing that the Holding Lock will be applied for each Voluntary Escrow Share that is not bought by the bidder under the off-market bid; and

- (iii) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be applied if the merger does not take effect.
- (b) During the Escrow Period, the Holder or Controller may deal in any of its Voluntary Escrow Shares or Controller Interests (as the case may be) to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction).
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may encumber any (or all) of its Voluntary Escrow Shares or Controller Interests (as the case may be) to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:
 - (i) the encumbrance does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest, that the Holder or Controller (if any) has in any of its Voluntary Escrow Shares or Controller Interests (as the case may be); and
 - (ii) no Voluntary Escrow Shares or Controller Interests (as the case may be) are to be transferred or delivered to the Financial Institution or any other person in connection with the encumbrance . Any agreement with a Financial Institution must provide that the Voluntary Escrow Shares or Controller Interests (as the case may be) are to remain in escrow and subject to the terms of this deed as if the Financial Institution were a party to this deed.
- (d) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may Dispose (in one or more transactions) of up to 25% of the Voluntary Escrow Shares or Controller Interests (as relevant) at least 10 Business Days after both of the following conditions have been satisfied:
 - (i) the half-yearly results of the Company for the period ended 31 December 2013 have been released to the ASX (**Relevant Date**); and
 - (ii) the Company VWAP on each Trading Day comprising the Company VWAP Period is at least 20% higher than the Final Price.

For the avoidance of doubt, the Company VWAP on any Trading Day prior to the Relevant Date is not relevant to determining whether the exception in clause 1.3(d)(ii) may apply.

- (e) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may transfer (in one or more transactions) any or all Voluntary Escrow Shares or Controller Interests (as the case may be) to an Affiliate or an Affiliated Fund of the Holder or Controller (as the case may be) provided such Affiliate or Affiliated Fund transferee agrees to be bound by the terms and conditions of this Deed by entering into such further agreements as Company may reasonably require.

1.4 Notice

If the Holder or Controller (if any) becomes aware:

- (a) that a dealing in any Voluntary Escrow Shares or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or

- (b) of any matter which is likely to give rise to a dealing in any Voluntary Escrow Shares or Controller Interests during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the dealing or the matters giving rise to the dealing, providing full details.

2 Warranties

2.1 Giving of warranties

Each of the warranties and representations in this clause 2 is given in favour of the Company, as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder holds and the Controller (if any) has Controller Interests (if any) in from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.3 of this deed.

2.2 Warranties of Holder and Controller

Each of the Holder and the Controller (if any) jointly and severally warrant and represent the following:

- (a) Before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 1 of this deed if done or omitted during the Escrow Period.
- (b) Either:
 - (i) the Holder has the controllers (as defined in the ASX Listing Rules) set out in item 3 of Schedule 2; or
 - (ii) any such controller not set out in item 3 of Schedule 2, and who is not a party to this deed, comes within an exception set out in rule 9.1.4 of the ASX Listing Rules.
- (c) The Holder holds the Voluntary Escrow Shares set out in item 5 of Schedule 2 and the Controller holds the Controller Interests set out in item 6 of Schedule 2.
- (d) The Voluntary Escrow Shares and the Controller Interests are free from all encumbrances and other third party interests or rights.
- (e) The Voluntary Escrow Shares, as set out in item 5 of Schedule 2, are as at the date of this deed all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company.
- (f) The Controller interests set out in item 6 of Schedule 2 are as at the date of this deed all the securities, substantial economic interests or other interests in the Holder or the Voluntary Escrow Shares in which the Controller has a direct or indirect interest.
- (g) It has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or

Controller has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**).

- (h) It has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.
- (i) This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.
- (j) If the Holder or Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust.
- (k) If the Holder or Controller is a Trustee:
 - (i) the Holder or Controller has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller has not released or disposed of its equitable lien over that trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.
- (l) The execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.

2.3 Breach of warranties

A breach of any of the warranties in clause 2 is a breach of the terms of this deed.

3 Holding Lock

3.1 Agreement to Holding Lock

Subject to clause 3.2, the Holders and the Controllers (if any) agree to the application of a Holding Lock to the Voluntary Escrow Shares.

3.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon execution of this deed and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 3.3.

3.3 Removal of Holding Lock

- (a) Upon request by a Holder, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares in order to facilitate a Disposal that is permitted under clause 1.3.
- (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares on the Business Day after the end of the Escrow Period.

4 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 1, nothing in this deed restricts the Holder or the Controllers (if any) from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the Holder or the Controllers of, the Voluntary Escrow Shares, including without limitation by:

- (a) exercising any voting rights attaching to the Voluntary Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to the Voluntary Escrow Shares; and
- (c) receiving or participating in any right or bonus issue in connection with the Voluntary Escrow Shares.

5 Breach

5.1 Prevention of anticipated breach

If it appears to the Company that the Holder or a Controller (if any) may breach this deed, the Company may take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.

5.2 Consequences of breach

- (a) If the Holder or a Controller (if any) breaches this deed, each of the following applies:
 - (i) The Company may take the steps necessary to enforce the deed, or to rectify the breach.
 - (ii) The Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition to other rights and remedies of the Company.
 - (iii) The holder of the Voluntary Escrow Shares ceases to be entitled to any dividends, distributions or voting rights while the breach continues, and in the case of a Controller's breach, only for that Controller's interest in the Holder.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 1.1 or clause 1.2 and each of the Holder and Controller (if any) agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder and/or Controller's obligation under clause 1.1 or clause 1.2 (as applicable) without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

Subject to clause 9, this deed can only be amended or replaced by another deed executed by the parties.

7 Termination

This deed will terminate if Listing or Completion does not occur by 31 December 2013.

8 Capacity

If the Holder or Controller (if any) has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 8 but subject to clause 8(c), the Holder or Controller (as applicable) enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder or Controller (as applicable) only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder or Controller is actually indemnified for the liability. The Holder or Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 8(c), a party to this deed may not sue the Holder or Controller (as applicable) in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder or Controller of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 8 will not apply to any obligation or liability of the Holder or Controller (as applicable) to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent, or elimination of, the Holder's or Controller's right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

9 Company to complete Schedule 2

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert in Schedule 2, after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in item 5 of Schedule 2;
- (b) the particulars of the Controller Interests in item 6 of Schedule 2; and
- (c) any other details necessary to complete Schedule 2.

10 General

10.1 Governing Law

- (a) This deed is governed by the laws of New South Wales, Australia.

- (b) Each party submits to the non exclusive jurisdiction of the courts of New South Wales, Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.
- (c) Each of the parties to this deed irrevocably waives:
 - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
 - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

10.2 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

10.3 Counterparts

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this deed by signing any counterpart.

10.4 Time of Essence

Time is of the essence to this deed.

10.5 Notice

A notice or other communication given under this deed:

- (a) must be in legible writing and in English;
- (b) must be signed by an person duly authorised by the sender; and
- (c) must be addressed to the addressee at the address, email address or facsimile number set out below or to any other address or facsimile number a party notifies to the other under this clause:
 - (i) if to the Company:

Nine Entertainment Co. Holdings Limited
24 Artarmon Road
Willoughby NSW 2068

Attention: Group General Counsel
Facsimile: +61 2 9965 2215
Email: alaing@nineentertainmentco.com.au

(ii) If to the Holder:

Apollo Special Opportunities Managed Account L.P.
c/o Apollo Management L.P.
9 West 57th Street
New York, New York 10019 USA

Attention: Joseph D. Glatt
Facsimile: +1 (646) 417-6605
Email: jglatt@apollocapital.com

(iii) If to the Controller:

Not Applicable

(d) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:

- (i) if sent by hand, when delivered to the addressee;
- (ii) if by post, three Business Days from and including the date of postage;
- (iii) if by facsimile transmission, on receipt by the sender of an acknowledgment or transmission report confirming that the facsimile has been sent in full generated by the machine from which the facsimile was sent; or
- (iv) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) five hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is deemed to be received at 9.00 am on the following Business Day.

(e) A facsimile transmission is regarded as legible unless the addressee telephones the sender within 4 hours after the transmission is received or regarded as received under clause 10.5(d)(iii) and informs the sender that it is not legible.

11 Release of results

The Company agrees to release its full year results for the period ending 30 June 2014 and half year results for the period ending 31 December 2013 in accordance with the timeframes required by the Corporations Act and the ASX Listing Rules

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

Affiliate means any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder or Controller (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with") as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise) and Affiliated has the correlative meaning.

Affiliated Fund means each corporation, trust, limited liability company, general or limited partnership or other entity under common control with the Holder or Controller or that receives investment advice from the investment adviser to the Holder or Controller or any of their Affiliates or an investment adviser Affiliated with such investment adviser.

ASX means ASX Limited (ABN 98 008 624 691) or the financial market operated by ASX, as the context requires.

ASX Listing Rules means the listing rules of ASX.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, New South Wales, Australia.

Company VWAP means the volume weighted average price of the Shares (calculated to 2 decimal places of one cent) traded on ASX "On-market" (as that term is defined in the ASX Market Rules) excluding special crossings, overseas trades, trades pursuant to the exercise of options or overnight trades, as determined by ASX in accordance with its customary practice.

Company VWAP Period means any period of 20 consecutive Trading Days after the Relevant Date.

Completion means the completion of the issue and allotment of new Shares by the Company, and the transfer of any existing Shares by NEC SaleCo Pty Limited, to investors under the Initial Public Offering.

Controller Interests means the securities, substantial economic interest or other interests in the Voluntary Escrow Shares full particulars of which are set out in item 6 of Schedule 2 (if any).

Corporations Act means *Corporations Act 2001* (Cth).

Dispose includes:

- (a) the meaning given by the ASX Listing Rules;
- (b) in relation to:
 - (i) any Voluntary Escrow Shares; and

- (ii) any interest in any entity that has a direct or indirect economic or other interest in the Voluntary Escrow Shares held by a fund managed or advised by the Controller (or any entity owned by those funds) (**Upstream Interests**), to:
 - (A) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares or any Upstream Interests;
 - (B) encumber or grant a security interest over the Voluntary Escrow Shares or any Upstream Interests;
 - (C) grant or exercise an option in respect of any Voluntary Escrow Shares or any Upstream Interests;
 - (D) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or economic interest in, any of the Voluntary Escrow Shares or any Upstream Interests; or
 - (E) agree to do any of those things; and
- (c) in relation to any Voluntary Escrow Shares and any Upstream Interests, cause or permit any funds managed or advised by the Controller or any entity owned by those funds to do anything ascribed under sub-paragraphs (a) or (b) above.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 4 of Schedule 2.

Final Price means the “Final Price” as defined in the Prospectus.

Holding Lock has the meaning given to that term in the ASX Listing Rules.

Initial Public Offer means the proposed initial public offering of Shares.

Listing means the admission of the Company to the official list of the ASX.

Off-Market Bid has the meaning given in the Corporations Act.

Person means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organisation, entity or division.

Prospectus means the prospectus to be issued by the Company dated on or about 4 November 2013 and lodged with ASIC on that date.

Relevant Date has the meaning given to it in clause 1.3(d)(i).

Share means a fully paid ordinary share in the capital of the Company.

Takeover Bid has the meaning given to that term in the Corporations Act.

Trading Day has the meaning given in the ASX Listing Rules.

Voluntary Escrow Deed means a voluntary escrow deed entered into in connection with the Initial Public Offer, and includes any non-disposal deed entered into by a member of senior management or the board of directors of the Company.

Voluntary Escrow Shares means the Shares set out in item 5 of Schedule 2.

2 Rules for interpreting this deed

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

- (a) Other than as expressly provided, a term or expression starting with a capital letter which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act.
- (b) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of Company or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (c) A singular word includes the plural, and vice versa.
- (d) The expression 'this deed' includes the agreement, arrangement, understanding or transaction recorded in this deed.

3 Multiple parties

If a party to this deed is made up of more than one person, or a term is used in this deed to refer to more than one party, then unless otherwise specified in this deed:

- (a) an obligation of those persons is several;
- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking relates to each of them separately.

4 Compliance with ASX Listing Rules

During the Escrow Period and for so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;

- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2 — Details

1 Company name and address

Nine Entertainment Co. Holdings Limited
24 Artarmon Road, Willoughby, NSW 2068

2 Holder's name and address

Apollo Special Opportunities Managed Account L.P.
c/o Apollo Management L.P.
9 West 57th Street
New York, New York 10019 USA

3 Controller's name and address

Not applicable

4 Escrow Period

The period commencing on the date of Listing and continuing until the date on which the Company's full year results for the period ended 30 June 2014 are released to the ASX.

5 Particulars of Voluntary Escrow Shares

All Shares held by the Holder as at the date of this deed.

6 Particulars of Controller Interests


Not applicable

Execution page

Executed as a Deed

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney


EXECUTED by Nine Entertainment Co. Holdings Limited ACN 122 203 892



Signature of Director

David Gyngell

Name



Signature of Director/Secretary

Simon Kelly

Name

EXECUTED by Apollo Special Opportunities Managed Account L.P.

By: Apollo SOMA Advisors, L.P., its General Partner

By: Apollo SOMA Capital Management, LLC, its General Partner

Signature of Vice President and Secretary

Name

Signature of Witness

Name

Execution page

Executed as a Deed

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney

EXECUTED by Nine Entertainment Co. Holdings
Limited ACN 122 203 892

Signature of Director

Signature of Director/Secretary

Name

Name

EXECUTED by Apollo Special Opportunities
Managed Account L.P.

By: Apollo SOMA Advisors, L.P., its General
Partner

By: Apollo SOMA Capital Management, LLC, its
General Partner

Signature of Vice President and Secretary

Signature of Witness

Joseph D. Glatt

Name

KRISTINA HOOPS

Name

Non Disposal Deed

Nine Entertainment Co. Holdings Limited

David Gyngell

1 November 2013

Contents

	Page
1 Escrow Restrictions	1
2 Warranties	2
3 Holding Lock	3
4 Permitted dealings with the voluntary escrow shares	4
5 Breach	4
6 Amendment	4
7 Termination	4
8 Capacity	5
9 Company to complete Schedule 2	5
10 General	5
Schedule 1 — Dictionary	8
Schedule 2 — Details	11
Execution page	12

Date:

Parties

- 1 The party named in item 1 of Schedule 2 (Company)
 - 2 The party named in item 2 of Schedule 2 (Holder)
-

Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of admission of the Company to the official list of ASX.
- C The Holder agrees to escrow all of the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Escrow Restrictions

1.1 Voluntary Escrow Shares

Subject to clause 1.2, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

1.2 Exception

The Board may determine in its absolute discretion to release the Holder from the restrictions set out in this deed in the following circumstances:

- (a) to enable the Holder to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares or to enable the Voluntary Escrow Shares to be transferred or cancelled as part of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares during the Escrow Period if all of the following conditions are met:
 - (i) in the case of a Takeover Bid, holders of at least half of the Shares that are not Voluntary Escrow Shares that are the subject of the Takeover Bid have accepted;
 - (ii) in the case of an Off-Market Bid, if the offer is conditional, the bidder and the Holder agree in writing that the Holding Lock will be applied for each Voluntary Escrow Share that is not bought by the bidder under the off-market bid; and
 - (iii) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be applied if the merger does not take effect; or

- (b) to allow the Holder to deal in any of its Voluntary Escrow Shares during the Escrow Period to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction).

1.3 Notice

If the Holder becomes aware:

- (a) that a dealing in any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period, or
- (b) of any matter which is likely to give rise to a dealing in any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the dealing or the matters giving rise to the dealing, providing full details.

2 Warranties

2.1 Giving of warranties

Each of the warranties and representations in this clause 2 is given in favour of the Company, as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder holds from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.2 of this deed.

2.2 Warranties of Holder

The Holder warrants and represents the following:

- (a) Before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 1 of this deed if done or omitted during the Escrow Period.
- (b) The Holder holds the Voluntary Escrow Shares set out in item 4 of Schedule 2.
- (c) The Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights.
- (d) The Voluntary Escrow Shares, as set out in item 4 of Schedule 2, are as at the date of this deed all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company.
- (e) It has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**)).
- (f) It has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.

- (g) This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.
- (h) If the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust
- (i) If the Holder is a Trustee:
 - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.
- (j) The execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation,
 - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust), or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party

2.3 Breach of warranties

A breach of any of the warranties in clause 2 is a breach of the terms of this deed.

3 Holding Lock

3.1 Agreement to Holding Lock

Subject to clause 3.2, the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares.

3.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon execution of this deed and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 3.3.

3.3 Removal of Holding Lock

- (a) Upon request by a Holder, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares in order to facilitate a Disposal that is permitted under clause 1.2.
- (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares on the Business Day after the end of the Escrow Period.

4 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 1, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the Holder of, the Voluntary Escrow Shares, including without limitation by:

- (a) exercising any voting rights attaching to the Voluntary Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to the Voluntary Escrow Shares; and
- (c) receiving or participating in any right or bonus issue in connection with the Voluntary Escrow Shares.

5 Breach

5.1 Prevention of anticipated breach

If it appears to the Company that the Holder may breach this deed, the Company may take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach

5.2 Consequences of breach

- (a) If the Holder breaches this deed, each of the following applies:
 - (i) The Company may take the steps necessary to enforce the deed, or to rectify the breach.
 - (ii) The Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition to other rights and remedies of the Company.
 - (iii) The holder of the Voluntary Escrow Shares ceases to be entitled to any dividends, distributions or voting rights while the breach continues.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 1.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligation under clause 1.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

Subject to clause 9, this deed can only be amended or replaced by another deed executed by the parties.

7 Termination

This deed will terminate if Listing does not occur by 31 December 2013.

8 Capacity

If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 8 but subject to clause 8(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 8(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 8 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent, or elimination of, the Holder's right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

9 Company to complete Schedule 2

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert in Schedule 2, after execution of this deed by each party

- (a) the particulars of Voluntary Escrow Shares in item 4 of Schedule 2; and
- (b) any other details necessary to complete Schedule 2.

10 General

10.1 Governing Law

- (a) This deed is governed by the laws of New South Wales, Australia.
- (b) Each party submits to the non exclusive jurisdiction of the courts of New South Wales, Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.
- (c) Each of the parties to this deed irrevocably waives:
 - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
 - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

10.2 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

10.3 Counterparts

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this deed by signing any counterpart.

10.4 Time of Essence

Time is of the essence to this deed.

10.5 Notice

A notice or other communication given under this deed:

- (a) must be in legible writing and in English;
- (b) must be signed by a person duly authorised by the sender; and
- (c) must be addressed to the addressee at the address, email address or facsimile number set out below or to any other address or facsimile number a party notifies to the other under this clause:

- (i) if to the Company:

Nine Entertainment Co. Holdings Limited
24 Artarmon Road
Willoughby NSW 2068

Attention: Amanda Laing, Group General Counsel
Facsimile: +61 2 9965 2215
Email: alaing@nineentertainmentco.com.au

- (ii) if to the Holder:

David Gyngell



Attention:
Facsimile:
Email: dgyngell@nine.com.au

- (d) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:

- (i) if sent by hand, when delivered to the addressee;
- (ii) if by post, three Business Days from and including the date of postage;

(iii) if by facsimile transmission, on receipt by the sender of an acknowledgment or transmission report confirming that the facsimile has been sent in full generated by the machine from which the facsimile was sent; or

(iv) if sent by email:

(A) when the sender receives an automated message confirming delivery;
or

(B) five hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is deemed to be received at 9.00 am on the following Business Day.

(e) A facsimile transmission is regarded as legible unless the addressee telephones the sender within 4 hours after the transmission is received or regarded as received under clause 10.5(d)(iii) and informs the sender that it is not legible.

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

ASX means ASX Limited (ABN 98 008 624 691) or the financial market operated by ASX, as the context requires.

ASX Listing Rules means the listing rules of ASX.

Board means the board of Directors from time to time.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, New South Wales, Australia.

Completion means the completion of the issue and allotment of new Shares by the Company, and the transfer of any existing Shares by NEC SaleCo Pty Ltd ACN 166 188 638 to investors under the Initial Public Offering.

Corporations Act means *Corporations Act 2001* (Cth).

Directors means the directors of the Company.

Dispose includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Voluntary Escrow Shares, to:
 - (i) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares;
 - (ii) encumber or grant a security interest over the Voluntary Escrow Shares;
 - (iii) grant or exercise an option in respect of any Voluntary Escrow Shares;
 - (iv) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or economic interest in, any of the Voluntary Escrow Shares; or
 - (v) agree to do any of those things.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

Final Price means the "Final Price" as defined in the Prospectus.

Holding Lock has the meaning given to that term in the ASX Listing Rules.

Initial Public Offer means the proposed initial public offering of Shares.

Listing means the admission of the Company to the official list of the ASX.

Off-Market Bid has the meaning given in the Corporations Act.

Prospectus means the prospectus to be issued by the Company dated on or about 4 November 2013 and lodged with ASIC on that date.

Share means a fully paid ordinary share in the capital of the Company.

Takeover Bid has the meaning given to that term in the Corporations Act.

Voluntary Escrow Shares means the Shares set out in item 4 of Schedule 2.

2 Rules for interpreting this deed

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply

- (a) Other than as expressly provided, a term or expression starting with a capital letter which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act
- (b) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it.
 - (ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of Company or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person, and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (c) A singular word includes the plural, and vice versa.
- (d) The expression 'this deed' includes the agreement, arrangement, understanding or transaction recorded in this deed.

3 Multiple parties

If a party to this deed is made up of more than one person, or a term is used in this deed to refer to more than one party, then unless otherwise specified in this deed:

- (a) an obligation of those persons is several;
- (b) a right of those persons is held by each of them severally, and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking relates to each of them separately

4 Compliance with ASX Listing Rules

During the Escrow Period and for so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2 — Details

1 Company name and address

Nine Entertainment Co. Holdings Limited
24 Artamon Road, Willoughby, NSW 2068

2 Holder's name and address

David Gyngell


3 Escrow Period

The period commencing on the date of Listing and continuing until the date that is 3 years from the date of Listing.

4 Particulars of Voluntary Escrow Shares

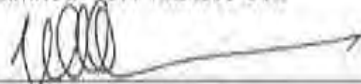
The number of Shares calculated in accordance with the following formula $A\$10,000,000$ divided by the Final Price.

Execution page

Executed as a Deed

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney

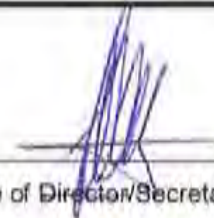
EXECUTED by Nine Entertainment Co. Holdings
Limited ACN 122 203 892



Signature of Director

Juan Marks

Name




Signature of Director/Secretary

Simon Kelly

Name

Signed sealed and delivered by **David Gyngell**
in the presence of:



Signature of witness

RACHAEL BRISSE

Name of witness (print)



Signature of David Gyngell

Non Disposal Deed

Nine Entertainment Co. Holdings Limited

Geoff Jones

31 Oct 2013

Contents**Page**

1	Escrow Restrictions	1
2	Warranties	2
3	Holding Lock	3
4	Permitted dealings with the voluntary escrow shares	4
5	Breach	4
6	Amendment	4
7	Termination	4
8	Capacity	5
9	Company to complete Schedule 2	5
10	General	5
	Schedule 1 — Dictionary	8
	Schedule 2 — Details	11
	Execution page	12

Date:

Parties

- 1 The party named in item 1 of Schedule 2 (Company)
 - 2 The party named in item 2 of Schedule 2 (Holder)
-

Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of admission of the Company to the official list of ASX.
- C The Holder agrees to escrow all of the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Escrow Restrictions

1.1 Voluntary Escrow Shares

Subject to clause 1.2, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

1.2 Exception

The Board may determine in its absolute discretion to release the Holder from the restrictions set out in this deed in the following circumstances:

- (a) to enable the Holder to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares or to enable the Voluntary Escrow Shares to be transferred or cancelled as part of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares during the Escrow Period if all of the following conditions are met:
 - (i) in the case of a Takeover Bid, holders of at least half of the Shares that are not Voluntary Escrow Shares that are the subject of the Takeover Bid have accepted;
 - (ii) in the case of an Off-Market Bid, if the offer is conditional, the bidder and the Holder agree in writing that the Holding Lock will be applied for each Voluntary Escrow Share that is not bought by the bidder under the off-market bid; and
 - (iii) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be applied if the merger does not take effect; or

- (b) to allow the Holder to deal in any of its Voluntary Escrow Shares during the Escrow Period to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction).

1.3 Notice

If the Holder becomes aware:

- (a) that a dealing in any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a dealing in any Voluntary Escrow Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the dealing or the matters giving rise to the dealing, providing full details.

2 Warranties

2.1 Giving of warranties

Each of the warranties and representations in this clause 2 is given in favour of the Company, as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder holds from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.2 of this deed.

2.2 Warranties of Holder

The Holder warrants and represents the following:

- (a) Before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 1 of this deed if done or omitted during the Escrow Period.
- (b) The Holder holds the Voluntary Escrow Shares set out in item 4 of Schedule 2.
- (c) The Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights.
- (d) The Voluntary Escrow Shares, as set out in item 4 of Schedule 2, are as at the date of this deed all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company.
- (e) It has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**)).
- (f) It has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.

- (g) This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.
- (h) If the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust.
- (i) If the Holder is a Trustee:
 - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust, and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.
- (j) The execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.

2.3 Breach of warranties

A breach of any of the warranties in clause 2 is a breach of the terms of this deed.

3 Holding Lock

3.1 Agreement to Holding Lock

Subject to clause 3.2, the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares.

3.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon execution of this deed and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 3.3.

3.3 Removal of Holding Lock

- (a) Upon request by a Holder, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares in order to facilitate a Disposal that is permitted under clause 1.2.
- (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares on the Business Day after the end of the Escrow Period.

4 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 1, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the Holder of, the Voluntary Escrow Shares, including without limitation by:

- (a) exercising any voting rights attaching to the Voluntary Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to the Voluntary Escrow Shares; and
- (c) receiving or participating in any right or bonus issue in connection with the Voluntary Escrow Shares.

5 Breach

5.1 Prevention of anticipated breach

If it appears to the Company that the Holder may breach this deed, the Company may take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.

5.2 Consequences of breach

- (a) If the Holder breaches this deed, each of the following applies:
 - (i) The Company may take the steps necessary to enforce the deed, or to rectify the breach.
 - (ii) The Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition to other rights and remedies of the Company.
 - (iii) The holder of the Voluntary Escrow Shares ceases to be entitled to any dividends, distributions or voting rights while the breach continues.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 1.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligation under clause 1.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

Subject to clause 9, this deed can only be amended or replaced by another deed executed by the parties.

7 Termination

This deed will terminate if Listing does not occur by 31 December 2013.

8 Capacity

If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 8 but subject to clause 8(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 8(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 8 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent, or elimination of, the Holder's right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

9 Company to complete Schedule 2

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert in Schedule 2, after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in Item 4 of Schedule 2; and
- (b) any other details necessary to complete Schedule 2.

10 General

10.1 Governing Law

- (a) This deed is governed by the laws of New South Wales, Australia.
- (b) Each party submits to the non exclusive jurisdiction of the courts of New South Wales, Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.
- (c) Each of the parties to this deed irrevocably waives:
 - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
 - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

10.2 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

10.3 Counterparts

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this deed by signing any counterpart.

10.4 Time of Essence

Time is of the essence to this deed.

10.5 Notice

A notice or other communication given under this deed:

- (a) must be in legible writing and in English;
- (b) must be signed by an person duly authorised by the sender; and
- (c) must be addressed to the addressee at the address, email address or facsimile number set out below or to any other address or facsimile number a party notifies to the other under this clause:

- (i) if to the Company:

Nine Entertainment Co. Holdings Limited
24 Artarmon Road
Willoughby NSW 2068

Attention: Amanda Laing, Group General Counsel
Facsimile: +61 2 9965 2215
Email: alaing@nineentertainmentco.com.au

- (ii) if to the Holder:

Geoff Jones

Attention: Geoff Jones
Facsimile:
Email: geoffj@nineevents.com.au

- (d) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:
 - (i) if sent by hand, when delivered to the addressee;
 - (ii) if by post, three Business Days from and including the date of postage;
 - (iii) if by facsimile transmission, on receipt by the sender of an acknowledgment or transmission report confirming that the facsimile has been sent in full generated by the machine from which the facsimile was sent; or

(iv) if sent by email:

- (A) when the sender receives an automated message confirming delivery;
or
- (B) five hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is deemed to be received at 9.00 am on the following Business Day.

- (e) A facsimile transmission is regarded as legible unless the addressee telephones the sender within 4 hours after the transmission is received or regarded as received under clause 10.5(d)(iii) and informs the sender that it is not legible.

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

ASX means ASX Limited (ABN 98 008 624 691) or the financial market operated by ASX, as the context requires.

ASX Listing Rules means the listing rules of ASX.

Board means the board of Directors from time to time.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, New South Wales, Australia.

Completion means the completion of the issue and allotment of new Shares by the Company, and the transfer of any existing Shares by NEC SaleCo Pty Limited ACN 166 188 638, to investors under the Initial Public Offering.

Corporations Act means *Corporations Act 2001* (Cth).

Directors means the directors of the Company.

Dispose includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Voluntary Escrow Shares, to:
 - (i) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares;
 - (ii) encumber or grant a security interest over the Voluntary Escrow Shares;
 - (iii) grant or exercise an option in respect of any Voluntary Escrow Shares;
 - (iv) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or economic interest in, any of the Voluntary Escrow Shares; or
 - (v) agree to do any of those things.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

Final Price means the "Final Price" as defined in the Prospectus.

Holding Lock has the meaning given to that term in the ASX Listing Rules.

Initial Public Offer means the proposed initial public offering of Shares.

Listing means the admission of the Company to the official list of the ASX.

Off-Market Bid has the meaning given in the Corporations Act.

Prospectus means the prospectus to be issued by the Company dated on or about 4 November 2013 and lodged with ASIC on that date.

Share means a fully paid ordinary share in the capital of the Company.

Takeover Bid has the meaning given to that term in the Corporations Act.

Voluntary Escrow Shares means the Shares set out in item 4 of Schedule 2.

2 Rules for interpreting this deed

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

- (a) Other than as expressly provided, a term or expression starting with a capital letter which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act.
- (b) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of Company or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (c) A singular word includes the plural, and vice versa.
- (d) The expression 'this deed' includes the agreement, arrangement, understanding or transaction recorded in this deed.

3 Multiple parties

If a party to this deed is made up of more than one person, or a term is used in this deed to refer to more than one party, then unless otherwise specified in this deed:

- (a) an obligation of those persons is several;
- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking relates to each of them separately.

4 Compliance with ASX Listing Rules

During the Escrow Period and for so long as the Company is listed on the official list of the ASX:

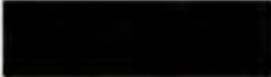
- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency

Schedule 2 — Details

1 Company name and address

Nine Entertainment Co. Holdings Limited
24 Artarmon Road, Willoughby, NSW 2068

2 Holder's name and address

Geoff Jones


3 Escrow Period

The period commencing on the date of Listing and continuing until the date that is 3 years from the date of Listing.

4 Particulars of Voluntary Escrow Shares

The number of Shares calculated in accordance with the following formula: $\text{AS}400,000$ divided by the Final Price.

Execution page

Executed as a Deed

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney

EXECUTED by Nine Entertainment Co. Holdings
Limited ACN 122 203 892

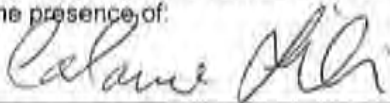
Signature of Director

Signature of Director/Secretary

Name

Name

Signed sealed and delivered by **Geoff Jones** in
the presence of:



Signature of witness



Signature of Geoff Jones

CAROLANNE SINCLAIR

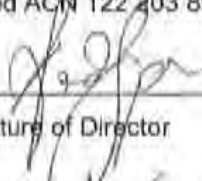
Name of witness (print)

Execution page

Executed as a Deed

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney

EXECUTED by Nine Entertainment Co. Holdings
Limited ACN 122 203 892



Signature of Director

David Gyngell

Name



Signature of Director/Secretary

Simon Kelly

Name

Signed sealed and delivered by **Geoff Jones** in
the presence of:

Signature of witness

Signature of Geoff Jones

Name of witness (print)

Voluntary Escrow Deed

Nine Entertainment Co. Holdings Limited

David Haslingden

1 November 2013

Contents

	Page
1 Escrow Restrictions	1
2 Warranties	2
3 Holding Lock	3
4 Permitted dealings with the voluntary escrow shares	4
5 Breach	4
6 Amendment	4
7 Termination	4
8 Capacity	5
9 Company to complete Schedule 2	5
10 General	5
Schedule 1 — Dictionary	8
Schedule 2 — Details	11
Execution page	12

Date:

Parties

- 1 The party named in item 1 of Schedule 2 (Company)
 - 2 The party named in item 2 of Schedule 2 (Holder)
-

Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of admission of the Company to the official list of ASX.
- C The Holder agrees to escrow all of the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Escrow Restrictions

1.1 Voluntary Escrow Shares

Subject to clause 1.2, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

1.2 Exception

- (a) To enable the Holder to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares or to enable the Voluntary Escrow Shares to be transferred or cancelled as part of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares during the Escrow Period if all of the following conditions are met:
 - (i) in the case of a Takeover Bid, holders of at least half of the Shares that are not Voluntary Escrow Shares that are the subject of the Takeover Bid have accepted;
 - (ii) in the case of an Off-Market Bid, if the offer is conditional, the bidder and the Holder agree in writing that the Holding Lock will be applied for each Voluntary Escrow Share that is not bought by the bidder under the off-market bid; and
 - (iii) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be applied if the merger does not take effect.
- (b) During the Escrow Period, the Holder may deal in any of its Voluntary Escrow Shares to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction).

1.3 Notice

If the Holder becomes aware:

- (a) that a dealing in any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a dealing in any Voluntary Escrow Shares during the Escrow Period.

It must notify the Company as soon as practicable after becoming aware of the dealing or the matters giving rise to the dealing, providing full details.

2 Warranties

2.1 Giving of warranties

Each of the warranties and representations in this clause 2 is given in favour of the Company, as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder holds from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.2 of this deed.

2.2 Warranties of Holder

The Holder warrants and represents the following:

- (a) Before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 1 of this deed if done or omitted during the Escrow Period.
- (b) The Holder holds the Voluntary Escrow Shares set out in item 4 of Schedule 2.
- (c) The Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights.
- (d) The Voluntary Escrow Shares, as set out in item 4 of Schedule 2, are as at the date of this deed all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company.
- (e) It has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**)).
- (f) It has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.
- (g) This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.

- (h) If the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust.
- (i) If the Holder is a Trustee:
 - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or settle the Trust.
- (j) The execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.

2.3 Breach of warranties

A breach of any of the warranties in clause 2 is a breach of the terms of this deed.

3 Holding Lock

3.1 Agreement to Holding Lock

Subject to clause 3.2, the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares.

3.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon execution of this deed and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 3.3.

3.3 Removal of Holding Lock

- (a) Upon request by a Holder, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares in order to facilitate a Disposal that is permitted under clause 1.2.
- (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares on the Business Day after the end of the Escrow Period.

4 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 1, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the Holder of, the Voluntary Escrow Shares, including without limitation by:

- (a) exercising any voting rights attaching to the Voluntary Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to the Voluntary Escrow Shares; and
- (c) receiving or participating in any right or bonus issue in connection with the Voluntary Escrow Shares.

5 Breach

5.1 Prevention of anticipated breach

If it appears to the Company that the Holder may breach this deed, the Company may take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.

5.2 Consequences of breach

- (a) If the Holder breaches this deed, each of the following applies:
 - (i) The Company may take the steps necessary to enforce the deed, or to rectify the breach.
 - (ii) The Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition to other rights and remedies of the Company.
 - (iii) The holder of the Voluntary Escrow Shares ceases to be entitled to any dividends, distributions or voting rights while the breach continues.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 1.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligation under clause 1.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

Subject to clause 9, this deed can only be amended or replaced by another deed executed by the parties.

7 Termination

This deed will terminate if Listing does not occur by 31 December 2013.

8 Capacity

If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 8 but subject to clause 8(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 8(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 8 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent, or elimination of, the Holder's right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

9 Company to complete Schedule 2

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert in Schedule 2, after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in Item 4 of Schedule 2; and
- (b) any other details necessary to complete Schedule 2.

10 General

10.1 Governing Law

- (a) This deed is governed by the laws of New South Wales, Australia
- (b) Each party submits to the non exclusive jurisdiction of the courts of New South Wales, Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.
- (c) Each of the parties to this deed irrevocably waives:
 - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
 - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

10.2 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

10.3 Counterparts

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this deed by signing any counterpart.

10.4 Time of Essence

Time is of the essence to this deed.

10.5 Notice

A notice or other communication given under this deed:

- (a) must be in legible writing and in English;
- (b) must be signed by a person duly authorised by the sender; and
- (c) must be addressed to the addressee at the address, email address or facsimile number set out below or to any other address or facsimile number a party notifies to the other under this clause:

- (i) if to the Company:

Nine Entertainment Co. Holdings Limited
24 Artarmon Road
Willoughby NSW 2068

Attention: Amanda Laing, Group General Counsel
Facsimile: +61 2 9965 2215
Email: alaing@nineentertainmentco.com.au

- (ii) if to the Holder:

David Haslingden



Attention: David Haslingden
Facsimile:
Email: dhaslingden@nhnz.com

- (d) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:
 - (i) if sent by hand, when delivered to the addressee;
 - (ii) if by post, three Business Days from and including the date of postage;
 - (iii) if by facsimile transmission, on receipt by the sender of an acknowledgment or transmission report confirming that the facsimile has been sent in full generated by the machine from which the facsimile was sent; or

(iv) if sent by email:

(A) when the sender receives an automated message confirming delivery;
or

(B) five hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is deemed to be received at 9.00 am on the following Business Day.

(e) A facsimile transmission is regarded as legible unless the addressee telephones the sender within 4 hours after the transmission is received or regarded as received under clause 10.5(d)(iii) and informs the sender that it is not legible.

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

ASX means ASX Limited (ABN 98 008 624 691) or the financial market operated by ASX, as the context requires.

ASX Listing Rules means the listing rules of ASX.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, New South Wales, Australia.

Completion means the completion of the issue and allotment of new Shares by the Company, and the transfer of any existing Shares by NEC SaleCo Pty Limited ACN 166 188 638, to investors under the Initial Public Offering.

Corporations Act means *Corporations Act 2001* (Cth).

Dispose includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Voluntary Escrow Shares, to:
 - (i) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares;
 - (ii) encumber or grant a security interest over the Voluntary Escrow Shares;
 - (iii) grant or exercise an option in respect of any Voluntary Escrow Shares;
 - (iv) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or economic interest in, any of the Voluntary Escrow Shares; or
 - (v) agree to do any of those things.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

Holding Lock has the meaning given to that term in the ASX Listing Rules.

Initial Public Offer means the proposed initial public offering of Shares.

Listing means the admission of the Company to the official list of the ASX.

Off-Market Bid has the meaning given in the Corporations Act.

Share means a fully paid ordinary share in the capital of the Company.

Takeover Bid has the meaning given to that term in the Corporations Act.

Voluntary Escrow Shares means the Shares set out in item 4 of Schedule 2.

2 Rules for interpreting this deed

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

- (a) Other than as expressly provided, a term or expression starting with a capital letter which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act.
- (b) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of Company or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (c) A singular word includes the plural, and vice versa.
- (d) The expression 'this deed' includes the agreement, arrangement, understanding or transaction recorded in this deed.

3 Multiple parties

If a party to this deed is made up of more than one person, or a term is used in this deed to refer to more than one party, then unless otherwise specified in this deed:

- (a) an obligation of those persons is several;
- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking relates to each of them separately.

4 Compliance with ASX Listing Rules

During the Escrow Period and for so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;

- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2 — Details

1 Company name and address

Nine Entertainment Co. Holdings Limited
24 Artarmon Road, Willoughby, NSW 2068

2 Holder's name and address

David Haslingden



3 Escrow Period

The period commencing on the date of Listing and continuing until the date on which the Company's full year results for the period ended 30 June 2014 are released to the ASX.

4 Particulars of Voluntary Escrow Shares

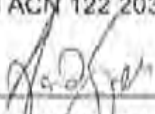
109,588 Shares held by the Holder as at the date of Completion.

Execution page

Executed as a Deed

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney

EXECUTED by Nine Entertainment Co. Holdings
Limited ACN 122 203 892



Signature of Director

Name

David Gynnell

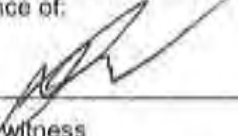


Signature of Director/Secretary

Name

Simon Kelly


Signed sealed and delivered by David Haslingden
in the presence of:



Signature of witness

Name of witness (print)

Rachael Bassil



Signature of David Haslingden

Voluntary Escrow Deed

Nine Entertainment Co. Holdings Limited
Hugh Marks
Tindale Rd Films No. 1 Pty Ltd

1 November 2013

Contents

	Page
1 Escrow Restrictions	1
2 Warranties	2
3 Holding Lock	4
4 Permitted dealings with the Voluntary Escrow Shares	4
5 Breach	4
6 Amendment	5
7 Termination	5
8 Capacity	5
9 Company to complete Schedule 2	6
10 General	6
Schedule 1 — Dictionary	9
Schedule 2 — Details	12
Execution page	13

Date:

Parties

- 1 The party named in item 1 of Schedule 2 (Company)
 - 2 The party named in item 2 of Schedule 2 (Holder)
 - 3 Each party named in item 3 of Schedule 2 (Controller)
-

Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of admission of the Company to the official list of ASX.
- C The Holder is controlled by the Controllers (if any).
- D The Holder agrees to escrow all of the Voluntary Escrow Shares for the Escrow Period pursuant to, and the Controllers agree to be bound by, the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Escrow Restrictions

1.1 Voluntary Escrow Shares

Subject to clause 1.3, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

1.2 Controller Interests

Subject to clause 1.3, during the Escrow Period, a Controller (if any) must not Dispose of, or agree or offer to Dispose of, the Controller Interests.

1.3 Exception

- (a) To enable the Holder to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares or to enable the Voluntary Escrow Shares to be transferred or cancelled as part of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares during the Escrow Period if all of the following conditions are met:
 - (i) in the case of a Takeover Bid, holders of at least half of the Shares that are not Voluntary Escrow Shares that are the subject of the Takeover Bid have accepted;
 - (ii) in the case of an Off-Market Bid, if the offer is conditional, the bidder and the Holder agree in writing that the Holding Lock will be applied for each Voluntary Escrow Share that is not bought by the bidder under the off-market bid; and

- (iii) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be applied if the merger does not take effect.
- (b) During the Escrow Period, the Holder or Controller may deal in any of its Voluntary Escrow Shares or Controller Interests (as the case may be) to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction).

1.4 Notice

If the Holder or Controller (if any) becomes aware:

- (a) that a dealing in any Voluntary Escrow Shares or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a dealing in any Voluntary Escrow Shares or Controller Interests during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the dealing or the matters giving rise to the dealing, providing full details.

2 Warranties

2.1 Giving of warranties

Each of the warranties and representations in this clause 2 is given in favour of the Company, as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder holds and the Controller (if any) has Controller Interests (if any) in from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.3 of this deed.

2.2 Warranties of Holder and Controller

Each of the Holder and the Controller (if any) jointly and severally warrant and represent the following:

- (a) Before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 1 of this deed if done or omitted during the Escrow Period,
- (b) Either:
 - (i) the Holder has the controllers (as defined in the ASX Listing Rules) set out in item 3 of Schedule 2; or
 - (ii) any such controller not set out in item 3 of Schedule 2, and who is not a party to this deed, comes within an exception set out in rule 9.1.4 of the ASX Listing Rules.

- (c) The Holder holds the Voluntary Escrow Shares set out in item 5 of Schedule 2 and the Controller holds the Controller Interests set out in item 6 of Schedule 2.
- (d) The Voluntary Escrow Shares and the Controller Interests are free from all encumbrances and other third party interests or rights.
- (e) The Voluntary Escrow Shares, as set out in item 5 of Schedule 2, are as at the date of this deed all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company.
- (f) The Controller interests set out in item 6 of Schedule 2 are as at the date of this deed all the securities, substantial economic interests or other interests in the Holder or the Voluntary Escrow Shares in which the Controller has a direct or indirect interest.
- (g) It has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**)).
- (h) It has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.
- (i) This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.
- (j) If the Holder or Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust.
- (k) If the Holder or Controller is a Trustee:
 - (i) the Holder or Controller has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller has not released or disposed of its equitable lien over that trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.
- (l) The execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.

2.3 Breach of warranties

A breach of any of the warranties in clause 2 is a breach of the terms of this deed.

3 Holding Lock

3.1 Agreement to Holding Lock

Subject to clause 3.2, the Holder and the Controllers (if any) agree to the application of a Holding Lock to the Voluntary Escrow Shares.

3.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon execution of this deed and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 3.3.

3.3 Removal of Holding Lock

- (a) Upon request by a Holder, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares in order to facilitate a Disposal that is permitted under clause 1.3.
- (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares on the Business Day after the end of the Escrow Period.

4 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 1, nothing in this deed restricts the Holder or the Controllers (if any) from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the Holder or the Controllers of, the Voluntary Escrow Shares, including without limitation by:

- (a) exercising any voting rights attaching to the Voluntary Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to the Voluntary Escrow Shares; and
- (c) receiving or participating in any right or bonus issue in connection with the Voluntary Escrow Shares.

5 Breach

5.1 Prevention of anticipated breach

If it appears to the Company that the Holder or a Controller (if any) may breach this deed, the Company may take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.

5.2 Consequences of breach

- (a) If the Holder or a Controller (if any) breaches this deed, each of the following applies:
 - (i) The Company may take the steps necessary to enforce the deed, or to rectify the breach.

- (ii) The Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition to other rights and remedies of the Company.
 - (iii) The holder of the Voluntary Escrow Shares ceases to be entitled to any dividends, distributions or voting rights while the breach continues, and in the case of a Controller's breach, only for that Controller's interest in the Holder.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 1.1 or clause 1.2 and each of the Holder and Controller (if any) agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and/or Controller's obligation under clause 1.1 or clause 1.2 (as applicable) without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

Subject to clause 9, this deed can only be amended or replaced by another deed executed by the parties.

7 Termination

This deed will terminate if Listing does not occur by 31 December 2013.

8 Capacity

If the Holder or Controller (if any) has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 8 but subject to clause 8(c), the Holder or Controller (as applicable) enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder or Controller (as applicable) only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder or Controller is actually indemnified for the liability. The Holder or Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 8(c), a party to this deed may not sue the Holder or Controller (as applicable) in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder or Controller of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 8 will not apply to any obligation or liability of the Holder or Controller (as applicable) to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent, or elimination of, the Holder's or Controller's right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

9 Company to complete Schedule 2

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert in Schedule 2, after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in item 5 of Schedule 2;
 - (b) the particulars of the Controller Interests in item 6 of Schedule 2; and
 - (c) any other details necessary to complete Schedule 2.
-

10 General

10.1 Governing Law

- (a) This deed is governed by the laws of New South Wales, Australia.
- (b) Each party submits to the non exclusive jurisdiction of the courts of New South Wales, Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.
- (c) Each of the parties to this deed irrevocably waives:
 - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
 - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

10.2 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

10.3 Counterparts

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this deed by signing any counterpart.

10.4 Time of Essence

Time is of the essence to this deed.

10.5 Notice

A notice or other communication given under this deed:

- (a) must be in legible writing and in English;
- (b) must be signed by a person duly authorised by the sender; and

(c) must be addressed to the addressee at the address, email address or facsimile number set out below or to any other address or facsimile number a party notifies to the other under this clause:

(i) if to the Company:

Nine Entertainment Co. Holdings Limited
24 Artarmon Road
Willoughby NSW 2068

Attention: Amanda Laing, Group General Counsel
Facsimile: +61 2 9965 2215
Email: alaing@nineentertainmentco.com.au

(ii) if to the Holder:

Tindale Rd Films No. 1 Pty Ltd
Unit 8 Level
60 Pitt Street
Sydney NSW 2000

Attention: Hugh Marks
Facsimile:
Email: hugh@mediaventures.com.au

(iii) if to the Controller:

Hugh Marks


Attention: Hugh Marks
Facsimile:
Email: hugh@mediaventures.com.au

(d) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:

- (i) if sent by hand, when delivered to the addressee;
- (ii) if by post, three Business Days from and including the date of postage;
- (iii) if by facsimile transmission, on receipt by the sender of an acknowledgment or transmission report confirming that the facsimile has been sent in full generated by the machine from which the facsimile was sent; or
- (iv) if sent by email:
 - (A) when the sender receives an automated message confirming delivery;
or
 - (B) five hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is deemed to be received at 9.00 am on the following Business Day.

- (e) A facsimile transmission is regarded as legible unless the addressee telephones the sender within 4 hours after the transmission is received or regarded as received under clause 10.5(d)(iii) and informs the sender that it is not legible.

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

ASX means ASX Limited (ABN 98 008 624 691) or the financial market operated by ASX, as the context requires.

ASX Listing Rules means the listing rules of ASX.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, New South Wales, Australia.

Completion means the completion of the issue and allotment of new Shares by the Company, and the transfer of any existing Shares by NEC SaleCo Pty Limited ACN 166 188 638, to investors under the Initial Public Offering.

Controller Interests means the securities, substantial economic interest or other interests in the Voluntary Escrow Shares full particulars of which are set out in Item 6 of Schedule 2 (if any).

Corporations Act means *Corporations Act 2001* (Cth).

Dispose includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Voluntary Escrow Shares, to:
 - (i) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares;
 - (ii) encumber or grant a security interest over the Voluntary Escrow Shares;
 - (iii) grant or exercise an option in respect of any Voluntary Escrow Shares;
 - (iv) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or economic interest in, any of the Voluntary Escrow Shares; or
 - (v) agree to do any of those things.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in Item 4 of Schedule 2.

Holding Lock has the meaning given to that term in the ASX Listing Rules.

Initial Public Offer means the proposed initial public offering of Shares.

Listing means the admission of the Company to the official list of the ASX.

Off-Market Bid has the meaning given in the Corporations Act.

Share means a fully paid ordinary share in the capital of the Company.

Takeover Bid has the meaning given to that term in the Corporations Act.

Voluntary Escrow Shares means the Shares set out in item 5 of Schedule 2.

2 Rules for interpreting this deed

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

- (a) Other than as expressly provided, a term or expression starting with a capital letter which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act.
- (b) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of Company or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (c) A singular word includes the plural, and vice versa.
- (d) The expression 'this deed' includes the agreement, arrangement, understanding or transaction recorded in this deed.

3 Multiple parties

If a party to this deed is made up of more than one person, or a term is used in this deed to refer to more than one party, then unless otherwise specified in this deed:

- (a) an obligation of those persons is several;
- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking relates to each of them separately.

4 Compliance with ASX Listing Rules

During the Escrow Period and for so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency

Schedule 2 — Details


1 Company name and address

Nine Entertainment Co. Holdings Limited
24 Artarmon Road, Willoughby, NSW 2068

2 Holder's name and address

Tindale Rd Films No. 1 Pty Ltd
Unit 8 Level
60 Pitt Street
Sydney NSW 2000

3 Controller's name and address

Hugh Marks


4 Escrow Period

The period commencing on the date of Listing and continuing until the date on which the Company's full year results for the period ended 30 June 2014 are released to the ASX.

5 Particulars of Voluntary Escrow Shares

27,396 Shares held by the Holder as at the date of Completion.

6 Particulars of Controller Interests


100% interest in Tindale Rd Films No. 1 Pty Ltd ACN 142 078 340

Execution page

Executed as a Deed

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney

EXECUTED by Nine Entertainment Co. Holdings
Limited ACN 122 203 892



Signature of Director

David Gynrell

Name

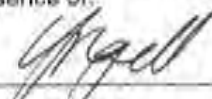


Signature of Director/Secretary

Simon Kelly

Name

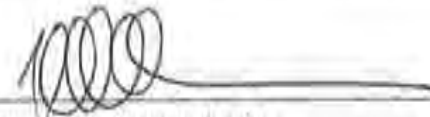
Signed sealed and delivered by Hugh Marks in
the presence of:



Signature of witness

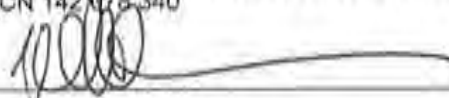
SOPHIE MCGILL

Name of witness (print)



Signature of Hugh Marks

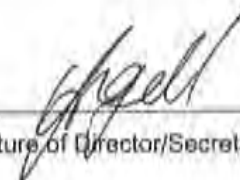
EXECUTED by Tindale Rd Films No. 1 Pty Ltd
ACN 142 078 340



Signature of Director

Hugh Marks

Name Hugh Marks



Signature of Director/Secretary

Name Sophie McGill

Voluntary Escrow Deed

Nine Entertainment Co. Holdings Limited

Joanne Pollard

1 November 2013

Contents

	Page
1 Escrow Restrictions	1
2 Warranties	2
3 Holding Lock	3
4 Permitted dealings with the voluntary escrow shares	4
5 Breach	4
6 Amendment	4
7 Termination	4
8 Capacity	5
9 Company to complete Schedule 2	5
10 General	5
Schedule 1 — Dictionary	8
Schedule 2 — Details	11
Execution page	12

Date:

Parties

- 1 The party named in item 1 of Schedule 2 (Company)
 - 2 The party named in item 2 of Schedule 2 (Holder)
-

Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of admission of the Company to the official list of ASX.
- C The Holder agrees to escrow all of the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Escrow Restrictions

1.1 Voluntary Escrow Shares

Subject to clause 1.2, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

1.2 Exception

- (a) To enable the Holder to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares or to enable the Voluntary Escrow Shares to be transferred or cancelled as part of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares during the Escrow Period if all of the following conditions are met:
 - (i) in the case of a Takeover Bid, holders of at least half of the Shares that are not Voluntary Escrow Shares that are the subject of the Takeover Bid have accepted;
 - (ii) in the case of an Off-Market Bid, if the offer is conditional, the bidder and the Holder agree in writing that the Holding Lock will be applied for each Voluntary Escrow Share that is not bought by the bidder under the off-market bid; and
 - (iii) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be applied if the merger does not take effect.
- (b) During the Escrow Period, the Holder may deal in any of its Voluntary Escrow Shares to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction)

1.3 Notice

If the Holder becomes aware:

- (a) that a dealing in any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a dealing in any Voluntary Escrow Shares during the Escrow Period.

it must notify the Company as soon as practicable after becoming aware of the dealing or the matters giving rise to the dealing, providing full details.

2 Warranties

2.1 Giving of warranties

Each of the warranties and representations in this clause 2 is given in favour of the Company, as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder holds from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.2 of this deed.

2.2 Warranties of Holder

The Holder warrants and represents the following:

- (a) Before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 1 of this deed if done or omitted during the Escrow Period.
- (b) The Holder holds the Voluntary Escrow Shares set out in item 4 of Schedule 2.
- (c) The Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights.
- (d) The Voluntary Escrow Shares, as set out in item 4 of Schedule 2, are as at the date of this deed all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company.
- (e) It has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**)).
- (f) It has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.
- (g) This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.

- (h) If the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust.
- (i) If the Holder is a Trustee:
 - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.
- (j) The execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.

2.3 Breach of warranties

A breach of any of the warranties in clause 2 is a breach of the terms of this deed.

3 Holding Lock

3.1 Agreement to Holding Lock

Subject to clause 3.2, the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares.

3.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon execution of this deed and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 3.3.

3.3 Removal of Holding Lock

- (a) Upon request by a Holder, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares in order to facilitate a Disposal that is permitted under clause 1.2.
- (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares on the Business Day after the end of the Escrow Period.

4 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 1, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the Holder of, the Voluntary Escrow Shares, including without limitation by:

- (a) exercising any voting rights attaching to the Voluntary Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to the Voluntary Escrow Shares; and
- (c) receiving or participating in any right or bonus issue in connection with the Voluntary Escrow Shares.

5 Breach

5.1 Prevention of anticipated breach

If it appears to the Company that the Holder may breach this deed, the Company may take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.

5.2 Consequences of breach

- (a) If the Holder breaches this deed, each of the following applies:
 - (i) The Company may take the steps necessary to enforce the deed, or to rectify the breach.
 - (ii) The Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition to other rights and remedies of the Company.
 - (iii) The holder of the Voluntary Escrow Shares ceases to be entitled to any dividends, distributions or voting rights while the breach continues.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 1.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligation under clause 1.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

Subject to clause 9, this deed can only be amended or replaced by another deed executed by the parties.

7 Termination

This deed will terminate if Listing does not occur by 31 December 2013.

8 Capacity

If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 8 but subject to clause 8(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 8(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 8 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent, or elimination of, the Holder's right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

9 Company to complete Schedule 2

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert in Schedule 2, after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in Item 4 of Schedule 2; and
- (b) any other details necessary to complete Schedule 2.

10 General

10.1 Governing Law

- (a) This deed is governed by the laws of New South Wales, Australia.
- (b) Each party submits to the non exclusive jurisdiction of the courts of New South Wales, Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.
- (c) Each of the parties to this deed irrevocably waives:
 - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
 - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

10.2 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

10.3 Counterparts

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this deed by signing any counterpart.

10.4 Time of Essence

Time is of the essence to this deed.

10.5 Notice

A notice or other communication given under this deed:

- (a) must be in legible writing and in English;
- (b) must be signed by an person duly authorised by the sender; and
- (c) must be addressed to the addressee at the address, email address or facsimile number set out below or to any other address or facsimile number a party notifies to the other under this clause:

- (i) if to the Company:

Nine Entertainment Co. Holdings Limited
24 Artarmon Road
Willoughby NSW 2068

Attention: Amanda Laing, Group General Counsel
Facsimile: +61 2 9965 2215
Email: alaing@nineentertainmentco.com.au

- (ii) if to the Holder:

Joanne Pollard

Attention: Joanne Pollard
Facsimile: +612 9258 9001
Email: joe.pollard@publicismojo.com.au / joe.pollard@mac.com

- (d) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:

- (i) if sent by hand, when delivered to the addressee;
- (ii) if by post, three Business Days from and including the date of postage;
- (iii) if by facsimile transmission, on receipt by the sender of an acknowledgment or transmission report confirming that the facsimile has been sent in full generated by the machine from which the facsimile was sent; or

(iv) if sent by email:

(A) when the sender receives an automated message confirming delivery;
or

(B) five hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is deemed to be received at 9.00 am on the following Business Day.

(e) A facsimile transmission is regarded as legible unless the addressee telephones the sender within 4 hours after the transmission is received or regarded as received under clause 10.5(d)(iii) and informs the sender that it is not legible.

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

ASX means ASX Limited (ABN 98 008 624 691) or the financial market operated by ASX, as the context requires.

ASX Listing Rules means the listing rules of ASX.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, New South Wales, Australia.

Completion means the completion of the issue and allotment of new Shares by the Company, and the transfer of any existing Shares by NEC SaleCo Pty Limited ACN 166 188 638, to investors under the Initial Public Offering.

Corporations Act means *Corporations Act 2001* (Cth).

Dispose includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Voluntary Escrow Shares, to:
 - (i) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares;
 - (ii) encumber or grant a security interest over the Voluntary Escrow Shares;
 - (iii) grant or exercise an option in respect of any Voluntary Escrow Shares;
 - (iv) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or economic interest in, any of the Voluntary Escrow Shares; or
 - (v) agree to do any of those things.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

Holding Lock has the meaning given to that term in the ASX Listing Rules.

Initial Public Offer means the proposed initial public offering of Shares.

Listing means the admission of the Company to the official list of the ASX.

Off-Market Bid has the meaning given in the Corporations Act.

Share means a fully paid ordinary share in the capital of the Company.

Takeover Bid has the meaning given to that term in the Corporations Act.

Voluntary Escrow Shares means the Shares set out in item 4 of Schedule 2.

2 Rules for interpreting this deed

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

- (a) Other than as expressly provided, a term or expression starting with a capital letter which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act.
- (b) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of Company or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (c) A singular word includes the plural, and vice versa.
- (d) The expression 'this deed' includes the agreement, arrangement, understanding or transaction recorded in this deed.

3 Multiple parties

If a party to this deed is made up of more than one person, or a term is used in this deed to refer to more than one party, then unless otherwise specified in this deed:

- (a) an obligation of those persons is several;
- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking relates to each of them separately.

4 Compliance with ASX Listing Rules

During the Escrow Period and for so long as the Company is listed on the official list of the ASX

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;

- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

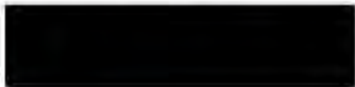
Schedule 2 — Details

1 Company name and address

Nine Entertainment Co. Holdings Limited
24 Artarmon Road, Willoughby, NSW 2068

2 Holder's name and address

Joanné Poillard



3 Escrow Period

The period commencing on the date of Listing and continuing until the date on which the Company's full year results for the period ended 30 June 2014 are released to the ASX.

4 Particulars of Voluntary Escrow Shares

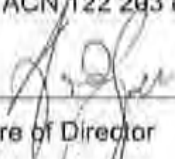
27,396 Shares held by the Holder as at the date of Completion.

Execution page

Executed as a Deed

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney

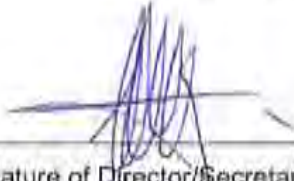
EXECUTED by Nine Entertainment Co. Holdings
Limited ACN 122 203 892



Signature of Director

David Gynnell

Name

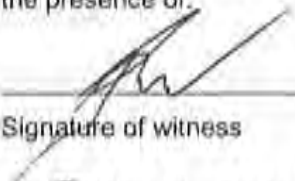


Signature of Director/Secretary

Simon Kelly

Name

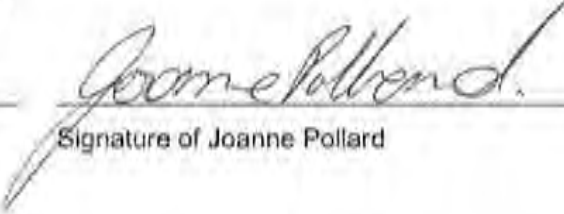
Signed sealed and delivered by Joanne Pollard in
the presence of:



Signature of witness

Rachael Bassil

Name of witness (print)



Signature of Joanne Pollard

Voluntary Escrow Deed

Nine Entertainment Co. Holdings Limited

Peter Costello

28 October 2013

Contents

	Page
1 Escrow Restrictions	1
2 Warranties	2
3 Holding Lock	3
4 Permitted dealings with the voluntary escrow shares	4
5 Breach	4
6 Amendment	4
7 Termination	4
8 Capacity	5
9 Company to complete Schedule 2	5
10 General	5
Schedule 1 — Dictionary	8
Schedule 2 — Details	11
Execution page	12

Date:

28 October 2013.

Parties

- 1 The party named in item 1 of Schedule 2 (Company)
 - 2 The party named in item 2 of Schedule 2 (Holder)
-

Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of admission of the Company to the official list of ASX.
- C The Holder agrees to escrow all of the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Escrow Restrictions

1.1 Voluntary Escrow Shares

Subject to clause 1.2, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

1.2 Exception

- (a) To enable the Holder to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares or to enable the Voluntary Escrow Shares to be transferred or cancelled as part of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares during the Escrow Period if all of the following conditions are met:
 - (i) in the case of a Takeover Bid, holders of at least half of the Shares that are not Voluntary Escrow Shares that are the subject of the Takeover Bid have accepted;
 - (ii) in the case of an Off-Market Bid, if the offer is conditional, the bidder and the Holder agree in writing that the Holding Lock will be applied for each Voluntary Escrow Share that is not bought by the bidder under the off-market bid; and
 - (iii) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be applied if the merger does not take effect.
- (b) During the Escrow Period, the Holder may deal in any of its Voluntary Escrow Shares to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction).

1.3 Notice

If the Holder becomes aware:

- (a) that a dealing in any Voluntary Escrow Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a dealing in any Voluntary Escrow Shares during the Escrow Period.

It must notify the Company as soon as practicable after becoming aware of the dealing or the matters giving rise to the dealing, providing full details.

2 Warranties

2.1 Giving of warranties

Each of the warranties and representations in this clause 2 is given in favour of the Company, as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder holds from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.2 of this deed.

2.2 Warranties of Holder

The Holder warrants and represents the following:

- (a) Before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 1 of this deed if done or omitted during the Escrow Period.
- (b) The Holder holds the Voluntary Escrow Shares set out in item 4 of Schedule 2
- (c) The Voluntary Escrow Shares are free from all encumbrances and other third party interests or rights.
- (d) The Voluntary Escrow Shares, as set out in item 4 of Schedule 2, are as at the date of this deed all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company.
- (e) It has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**)).
- (f) It has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.
- (g) This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.

- (h) If the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust.
- (i) If the Holder is a Trustee:
 - (i) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.
- (j) The execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust), or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.

2.3 Breach of warranties

A breach of any of the warranties in clause 2 is a breach of the terms of this deed.

3 Holding Lock

3.1 Agreement to Holding Lock

Subject to clause 3.2, the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares.

3.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon execution of this deed and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 3.3.

3.3 Removal of Holding Lock

- (a) Upon request by a Holder, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares in order to facilitate a Disposal that is permitted under clause 1.2.
- (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares on the Business Day after the end of the Escrow Period.

4 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 1, nothing in this deed restricts the Holder from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the Holder of, the Voluntary Escrow Shares, including without limitation by:

- (a) exercising any voting rights attaching to the Voluntary Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to the Voluntary Escrow Shares; and
- (c) receiving or participating in any right or bonus issue in connection with the Voluntary Escrow Shares.

5 Breach

5.1 Prevention of anticipated breach

If it appears to the Company that the Holder may breach this deed, the Company may take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.

5.2 Consequences of breach

- (a) If the Holder breaches this deed, each of the following applies:
 - (i) The Company may take the steps necessary to enforce the deed, or to rectify the breach.
 - (ii) The Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition to other rights and remedies of the Company.
 - (iii) The holder of the Voluntary Escrow Shares ceases to be entitled to any dividends, distributions or voting rights while the breach continues.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 1.1 and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligation under clause 1.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

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Subject to clause 9, this deed can only be amended or replaced by another deed executed by the parties.

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This deed will terminate if Listing does not occur by 31 December 2013.

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If the Holder has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 8 but subject to clause 8(c), the Holder enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 8(c), a party to this deed may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 8 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent, or elimination of, the Holder's right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

9 Company to complete Schedule 2

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert in Schedule 2, after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in Item 4 of Schedule 2; and
- (b) any other details necessary to complete Schedule 2.

10 General

10.1 Governing Law

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Each party must do all things and execute all further documents required to give full effect to this deed.

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This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this deed by signing any counterpart.

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Time is of the essence to this deed.

10.5 Notice

A notice or other communication given under this deed:

- (a) must be in legible writing and in English;
- (b) must be signed by a person duly authorised by the sender; and
- (c) must be addressed to the addressee at the address, email address or facsimile number set out below or to any other address or facsimile number a party notifies to the other under this clause:

- (i) if to the Company:

Nine Entertainment Co. Holdings Limited
24 Artarmon Road
Willoughby NSW 2068

Attention: Amanda Laing, Group General Counsel
Facsimile: +61 2 9965 2215
Email: alaing@nineentertainmentco.com.au

- (ii) if to the Holder:

Peter Costello

Attention: Peter Costello
Facsimile: +613 9650 7402
Email: peter.costello@ecgadvisory.com.au

- (d) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:
 - (i) if sent by hand, when delivered to the addressee;
 - (ii) if by post, three Business Days from and including the date of postage;
 - (iii) if by facsimile transmission, on receipt by the sender of an acknowledgment or transmission report confirming that the facsimile has been sent in full generated by the machine from which the facsimile was sent; or

(iv) if sent by email:

- (A) when the sender receives an automated message confirming delivery;
or
- (B) five hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is deemed to be received at 9.00 am on the following Business Day.

- (e) A facsimile transmission is regarded as legible unless the addressee telephones the sender within 4 hours after the transmission is received or regarded as received under clause 10.5(d)(iii) and informs the sender that it is not legible.

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

ASX means ASX Limited (ABN 98 008 624 691) or the financial market operated by ASX, as the context requires.

ASX Listing Rules means the listing rules of ASX.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, New South Wales, Australia.

Completion means the completion of the issue and allotment of new Shares by the Company, and the transfer of any existing Shares by NEC SaleCo Pty Limited ACN 166 188 638, to investors under the Initial Public Offering.

Corporations Act means *Corporations Act 2001* (Cth).

Dispose includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Voluntary Escrow Shares, to:
 - (i) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares;
 - (ii) encumber or grant a security interest over the Voluntary Escrow Shares;
 - (iii) grant or exercise an option in respect of any Voluntary Escrow Shares;
 - (iv) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or economic interest in, any of the Voluntary Escrow Shares; or
 - (v) agree to do any of those things.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 3 of Schedule 2.

Holding Lock has the meaning given to that term in the ASX Listing Rules.

Initial Public Offer means the proposed initial public offering of Shares.

Listing means the admission of the Company to the official list of the ASX.

Off-Market Bid has the meaning given in the Corporations Act.

Share means a fully paid ordinary share in the capital of the Company.

Takeover Bid has the meaning given to that term in the Corporations Act.

Voluntary Escrow Shares means the Shares set out in item 4 of Schedule 2.

2 Rules for interpreting this deed

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

- (a) Other than as expressly provided, a term or expression starting with a capital letter which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act.
- (b) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of Company or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (c) A singular word includes the plural, and vice versa.
- (d) The expression 'this deed' includes the agreement, arrangement, understanding or transaction recorded in this deed.

3 Multiple parties

If a party to this deed is made up of more than one person, or a term is used in this deed to refer to more than one party, then unless otherwise specified in this deed:

- (a) an obligation of those persons is several;
- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking relates to each of them separately.

4 Compliance with ASX Listing Rules

During the Escrow Period and for so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;

- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2 — Details

1 Company name and address

Nine Entertainment Co. Holdings Limited

24 Artarmon Road, Willoughby, NSW 2068

2 Holder's name and address

Peter Costello



3 Escrow Period

The period commencing on the date of Listing and continuing until the date on which the Company's full year results for the period ended 30 June 2014 are released to the ASX.

4 Particulars of Voluntary Escrow Shares

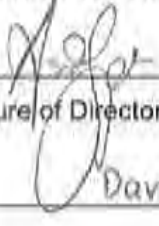
27,396 Shares held by the Holder as at the date of Completion.

Execution page

Executed as a Deed

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney


EXECUTED by Nine Entertainment Co. Holdings Limited ACN 122 203 892



Signature of Director

Name

David Gynnell




Signature of Director/Secretary

Name

Simon Kelly

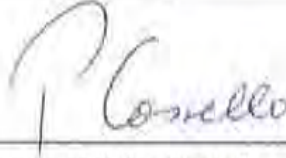
Signed sealed and delivered by Peter Costello in the presence of:



Signature of witness

Name of witness (print)

Neal Obradovic



Signature of Peter Costello

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Nine Entertainment Co Holdings Limited ("NEC")
ACN/ARSN	122 203 892

1. Details of substantial holder (1)

Name	Oaktree Netherlands Entertainment Holdings B.V., Oaktree Netherlands Entertainment Top Holdings B.V. and OCM Netherlands Global Opportunities Cooperatief U.A. (and the entities listed in Annexure A.1)
ACN/ARSN (if applicable)	N/A

The holder became a substantial holder on 6/12/2013

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	514,665,355	514,665,355	64.33%

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
Oaktree Netherlands Entertainment Holdings B.V., Oaktree Netherlands Entertainment Top Holdings B.V. and OCM Netherlands Global Opportunities Cooperatief U.A.	Oaktree Netherlands Entertainment Holdings B.V. has relevant interest pursuant to section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth), as holder of the securities. Pursuant to section 608(3)(b) of the <i>Corporations Act 2001</i> (Cth), Oaktree Netherlands Entertainment Top Holdings B.V. and OCM Netherlands Global Opportunities Cooperatief U.A. have a relevant interest in these shares as they have control over Oaktree Netherlands Entertainment Holdings B.V.	222,632,760 ordinary shares
Oaktree Netherlands Entertainment Holdings B.V., Oaktree Netherlands Entertainment Top Holdings B.V. and OCM Netherlands Global Opportunities Cooperatief U.A.	NEC has a power over the disposal of NEC shares currently held by the various Apollo entities referred to in Annexure A.2 under escrow deeds entered into on or around 31 October 2013, which gives NEC a relevant interest under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth). Copies of these escrow deeds are attached to the Form 603 lodged by NEC on 6/12/2013. NEC also has a power over the disposal of shares the subject of sale elections made by Selling Shareholders (as defined in Annexure A.2) in favour of NEC SaleCo Pty Ltd ("Saleco") which gives NEC a relevant interest under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth). Pursuant to section 608(3)(a) of the <i>Corporations Act 2001</i> (Cth), Oaktree Netherlands Entertainment Holdings B.V. has a relevant interest in these shares as it has voting power above 20% in NEC. Pursuant to section 608(3)(b) of the <i>Corporations Act 2001</i> (Cth), Oaktree Netherlands Entertainment Top Holdings B.V. and OCM Netherlands Global Opportunities Cooperatief U.A. have a relevant interest in these shares as they have control over Oaktree Netherlands Entertainment Holdings B.V.	292,032,595 ordinary shares

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
Oaktree Netherlands Entertainment Holdings B.V., Oaktree Netherlands Entertainment Top Holdings B.V. and OCM Netherlands Global Opportunities Cooperatief U.A.	Oaktree Netherlands Entertainment Holdings B.V.	Oaktree Netherlands Entertainment Holdings B.V.	222,632,760 ordinary shares
Oaktree Netherlands Entertainment Holdings B.V., Oaktree Netherlands Entertainment Top Holdings B.V. and OCM Netherlands Global Opportunities Cooperatief U.A.	Those holders listed in Annexure A.2	Those holders listed in Annexure A.2	292,032,595 ordinary shares

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
Oaktree Netherlands Entertainment Holdings B.V., Oaktree Netherlands Entertainment Top Holdings B.V. and OCM Netherlands Global Opportunities Cooperatief U.A.	6 February 2013	Forgiveness of Nine Entertainment Group Pty Ltd's senior debt and acquisition of shares in NEC pursuant to the creditors' scheme of arrangement which became effective on 30 January 2013.	222,632,760 ordinary shares
Oaktree Netherlands Entertainment Holdings B.V., Oaktree Netherlands Entertainment Top Holdings B.V. and OCM Netherlands Global Opportunities Cooperatief U.A.	N/A	No consideration was paid by Oaktree Netherlands Entertainment Holdings B.V., Oaktree Netherlands Entertainment Top Holdings B.V. and OCM Netherlands Global Opportunities Cooperatief U.A., nor do these entities have a right to acquire the shares that are subject to the escrow agreements nor the subject of the sale elections given in favour of Saleco.	292,032,595 ordinary shares

6. Associates

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

SEE ANNEXURE A.1

7. Addresses

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

Name	Address
Oaktree Netherlands Entertainment B.V	Barbara Strozzi laan 201, 1083 HN, Amsterdam, The Netherlands
Oaktree Netherlands Entertainment Top Holdings B.V	Barbara Strozzi laan 201, 1083 HN, Amsterdam, The Netherlands
OCM Netherlands Global Opportunities Cooperatief U.A.	Barbara Strozzi laan 201, 1083 HN, Amsterdam, The Netherlands
See Annexure A	See Annexure A

Signature

print name **Roel Langelaar**
Managing Director

sign here  **Dawn Chuma** capacity **DIRECTOR A**
 date **6/12/2013**

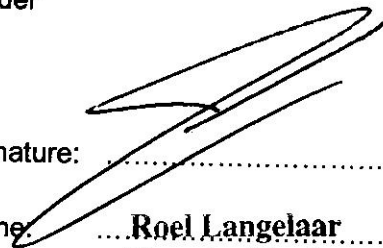
DIRECTIONS

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

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

Annexure "A"

This is the annexure "A" of 7 pages mentioned in the Form 603 Notice of Initial Substantial Holder

Signature: 

Name: **Roel Langelaar**
Managing Director

Position:

Date: 6 December 2013.....



OWEN CHIMMA
DIRECTOR A

Annexure A.1 - List of Associates

Part 1 - Associates

Name	Nature of association
Members¹	
OCM Opportunities Fund VII, L.P.	Member of OCM Netherlands Global Opportunities Cooperatief U.A.
OCM Opportunities Fund VIIb, L.P.	Member of OCM Netherlands Global Opportunities Cooperatief U.A.
OCM Opportunities Fund VIIb (Parallel), L.P.	Member of OCM Netherlands Global Opportunities Cooperatief U.A.
Oaktree Opportunities Fund VIII, L.P.	Member of OCM Netherlands Global Opportunities Cooperatief U.A.
Oaktree Opportunities Fund VIII (Parallel) L.P.	Member of OCM Netherlands Global Opportunities Cooperatief U.A.
Oaktree Opportunities Fund VIII (Parallel 2), L.P.	Member of OCM Netherlands Global Opportunities Cooperatief U.A.
Oaktree Huntington Investment Fund, L.P.	Member of OCM Netherlands Global Opportunities Cooperatief U.A.
Oaktree Opportunities Fund VIIIb, L.P.	Member of OCM Netherlands Global Opportunities Cooperatief U.A.
Oaktree Opportunities Fund VIIIb (Parallel), L.P.	Member of OCM Netherlands Global Opportunities Cooperatief U.A.
Oaktree Value Opportunities Fund, L.P.	Member of OCM Netherlands Global Opportunities Cooperatief U.A.
Control Persons²	
Oaktree Capital Management, L.P.	Solely in its capacity as investment manager of OCM Opportunities Fund VII, L.P.; OCM Opportunities Fund VIIb, L.P.; OCM Opportunities Fund VIIb (Parallel), L.P.; Oaktree Opportunities Fund VIII, L.P.; Oaktree Opportunities Fund VIII (Parallel) L.P.; Oaktree Opportunities Fund VIII (Parallel 2), L.P.; Oaktree Huntington Investment Fund, L.P.; Oaktree Opportunities Fund VIIIb, L.P.; Oaktree Opportunities Fund VIIIb (Parallel), L.P.; and Oaktree Value Opportunities Fund, L.P.
OCM Opportunities Fund VII GP, L.P.	Solely in its capacity as general partner of OCM

¹ Members have ultimate beneficial ownership of the ordinary shares of NEC held by Oaktree Netherlands Entertainment Holdings B.V..

² Control Persons may be deemed to exercise indirect control over the vote and disposition of the ordinary shares of NEC held by Oaktree Netherlands Entertainment Holdings B.V.; however, they have no beneficial ownership interest therein and expressly disclaim any such interest that may be deemed to exist by virtue of them being included in this notice.

Name	Nature of association
	Opportunities Fund VII, L.P.
OCM Opportunities Fund VII GP Ltd.	Solely in its capacity as general partner of OCM Opportunities Fund VII GP, L.P.
OCM Opportunities Fund VIIb GP, L.P.	Solely in its capacity as general partner of OCM Opportunities Fund VIIb, L.P. and OCM Opportunities Fund (Parallel), L.P.
OCM Opportunities Fund VIIb GP Ltd.	Solely in its capacity as general partner of OCM Opportunities Fund VIIb GP, L.P.
Oaktree Opportunities Fund VIII GP, L.P.	Solely in its capacity as general partner of Oaktree Opportunities Fund VIII, L.P.; Oaktree Opportunities Fund VIII (Parallel), L.P.; and Oaktree Opportunities Fund VIII (Parallel 2), L.P.
Oaktree Opportunities Fund VIII GP Ltd.	Solely in its capacity as general partner of Oaktree Opportunities Fund VIII GP, L.P.
Oaktree Huntington Investment Fund GP, L.P.	Solely in its capacity as general partner of Oaktree Huntington Investment Fund, L.P.
Oaktree Huntington Investment Fund GP Ltd.	Solely in its capacity as general partner of Oaktree Huntington Investment Fund GP, L.P.
Oaktree Opportunities Fund VIIIb GP, L.P.	Solely in its capacity as general partner of Oaktree Opportunities Fund VIIIb, L.P. and Oaktree Opportunities Fund VIIIb (Parallel), L.P.
Oaktree Opportunities Fund VIIIb GP Ltd.	Solely in its capacity as general partner of Oaktree Opportunities Fund VIIIb GP, L.P.
Oaktree Value Opportunities Fund GP, L.P.	Solely in its capacity as general partner of Oaktree Value Opportunities Fund, L.P.
Oaktree Value Opportunities Fund GP Ltd.	Solely in its capacity as general partner of Oaktree Value Opportunities Fund GP, L.P.
Oaktree Fund GP I, L.P.	Solely in its capacity as sole shareholder of OCM Opportunities Fund VII GP Ltd.; OCM Opportunities Fund VIIb GP Ltd.; Oaktree Opportunities Fund VIII GP Ltd.; Oaktree Huntington Investment Fund GP Ltd.; Oaktree Opportunities Fund VIIIb GP Ltd.; and Oaktree Value Opportunities Fund GP Ltd.
Oaktree Capital I, L.P.	Solely in its capacity as general partner of Oaktree Fund GP I, L.P.
OCM Holdings I, LLC	Solely in its capacity as general partner of Oaktree Capital I, L.P.
Oaktree Holdings, LLC	Solely in its capacity as managing member of OCM Holdings I, LLC
Oaktree Holdings, Inc.	Solely in its capacity as general partner of Oaktree Capital Management, L.P.

Name	Nature of association
Oaktree Capital Group, LLC	Solely in its capacity as managing member of Oaktree Holdings, LLC and sole shareholder of Oaktree Holdings Inc.
Oaktree Capital Group Holdings GP, LLC	Solely in its capacity as duly elected manager of Oaktree Capital Group, LLC

Part 2 - Addresses

Name	Address
OCM Opportunities Fund VII, L.P.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
OCM Opportunities Fund VII GP, L.P.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
OCM Opportunities Fund VII GP Ltd.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
OCM Opportunities Fund VIIb, L.P.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
OCM Opportunities Fund VIIb (Parallel), L.P.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
OCM Opportunities Fund VIIb GP, L.P.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
OCM Opportunities Fund VIIb GP Ltd.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
Oaktree Opportunities Fund VIII, L.P.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
Oaktree Opportunities Fund VIII (Parallel), L.P.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA

Oaktree Opportunities Fund VIII GP, L.P.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
Oaktree Opportunities Fund VIII GP Ltd.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
Oaktree Huntington Investment Fund, L.P.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
Oaktree Huntington Investment Fund GP, L.P.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
Oaktree Huntington Investment Fund GP Ltd.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
Oaktree Opportunities Fund VIIIb, L.P.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
Oaktree Opportunities Fund VIIIb (Parallel), L.P.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
Oaktree Opportunities Fund VIIIb GP, L.P.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
Oaktree Opportunities Fund VIIIb GP Ltd.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
Oaktree Value Opportunities Fund, L.P.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
Oaktree Value Opportunities Fund GP, L.P.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
Oaktree Value Opportunities Fund GP Ltd.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA

Oaktree Fund GPI, L.P.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
Oaktree Capital I, L.P.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
OCM Holdings I, LLC	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
Oaktree Holdings, LLC	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
Oaktree Capital Group, LLC	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
Oaktree Capital Group Holdings GP, LLC	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
Oaktree Holdings, Inc.	c/o Oaktree Capital Management, L.P. 333 S. Grand Avenue, 2th Floor Los Angeles, CA 90071 USA
Oaktree Capital Management, L.P.	333 S. Grand Avenue, 28th Floor Los Angeles, CA 90071 USA

Annexure A.2 - List of registered holders

Registered holder of Securities	Number of Ordinary Shares	Address
Apollo Credit Singapore Pte Ltd	22,276,836	C/- Tan Chihwee 61 Robinson Road Level 11, Suite 1 Robinson Centre Singapore 068893
AIF VII Singapore Pte.Ltd	152,203,872	C/- Tan Chihwee 61 Robinson Road Level 11, Suite 1 Robinson Centre Singapore 068893
Apollo SPN Investments I (Credit) LLC	14,014,060	C/- Tan Chihwee 61 Robinson Road Level 11, Suite 1 Robinson Centre Singapore 068893
Apollo Centre Street Partnership L.P	4,842,788	C/- Tan Chihwee 61 Robinson Road Level 11, Suite 1 Robinson Centre Singapore 068893
Apollo Special Opportunities Managed Account L.P.	11,804,964	C/- Tan Chihwee 61 Robinson Road Level 11, Suite 1 Robinson Centre Singapore 068893
The Selling Shareholders other than Oaktree Netherlands Entertainment Holdings B.V. (as defined in the prospectus dated 8 November 2013 lodged by NEC and Saleco)	86,890,075	Various