

ATANASKOVIC HARTNELL

LAWYERS - CORPORATE, FINANCE & TAXATION

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21 June 2016

The Manager
Company Announcements
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Notice of change of interests of substantial holder (Form 604)

We **attach** a Notice of change of interests of substantial holder (Form 604) in respect of the taking of a derivative position in relation to the ordinary shares of Ten Network Holdings Limited (ASX:TEN).

This notice is given by Mr. Bruce Gordon, Birketu Pty Ltd and Birketu Investments Pty Ltd.

The total number of pages in this transmission is fourteen (14) including this one.

Please contact Lawson Jepps of this office on 02 9224 7091 in case of problems with the transmission.

Yours faithfully
ATANASKOVIC HARTNELL



Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Ten Network Holdings Limited (TEN)

ACN/ARSN 081 327 068

1. Details of substantial holders (1)

Names MR. BRUCE GORDON, BIRKETU PTY. LTD., and BIRKETU INVESTMENTS PTY LTD

ACN/ARSN (if applicable) 003 831 392 (Birketu Pty. Ltd.)
121 475 625 (Birketu Investments Pty Ltd)

There was a change in the interests of the substantial holders on 17/06/2016

The previous notice was given to the company on 19/11/2010

The previous notice was dated 17/11/2010

2. Previous and present voting power

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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Fully Paid	146,559,823	14.02%	53,972,435	14.56%

3. Changes in [relevant] interests

Particulars of each change in, or change in the nature of, a [relevant] interest of the substantial holders or an associate in voting securities of the company or scheme, since the substantial holders last gave a substantial holding notice to the company or scheme until 17 June 2016 are as follows:

Date of change	Person whose [relevant] interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
17/06/2016	Birketu Pty. Ltd. ("Birketu")	Entry Into cash settled share swap transaction in relation to 9,100,000 Ordinary Fully Paid Shares pursuant to confirmation between Birketu and Deutsche Bank AG, Sydney Branch (details of which are set out in Annexure "A") disclosed on a voluntary basis as it does not constitute acquisition of a relevant interest under section 608(8) of the Corporations Act 2001 (Act) irrespective of the operation of sections 609(6) and 609(7) of the Act. Birketu, Birketu Investments and Bruce Gordon are uncertain as to the holding of Ordinary Fully Paid Shares by or for or otherwise controlled by the swap counterparty (whether or not as part of any hedge in relation to the transaction) and Birketu in any event has no right or interest in or to any such Ordinary Fully Paid Shares or any power in relation to them including, without limitation, any power to control, or right to be consulted, concerning disposal or trading of those shares or any decision with respect to the exercise of any right to vote attaching to them.	Initial reference prices for purpose of position under cash settled share swap ranged between A\$0.96 and A\$1.08	Position by reference to 9,100,000 Ordinary Fully Paid Shares pursuant to cash settled share swap	Nil

17/06/2016	Birketu Investments Pty Ltd ("Birketu Investments")	Entry by Birketu into cash settled share swap transaction described above.	Initial reference prices for purpose of additional position under cash settled share swap ranged between A\$0.96 and A\$1.08	Position by reference to 9,100,000 Ordinary Fully Paid Shares pursuant to cash settled share swap	Nil
17/06/2016	Mr. Bruce Gordon	Entry by Birketu into cash settled share swap transaction described above.	Initial reference prices for purpose of additional position under cash settled share swap ranged between A\$0.96 and A\$1.08	Position by reference to 9,100,000 Ordinary Fully Paid Shares pursuant to cash settled share swap	Nil

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Birketu Pty. Ltd.	Birketu Pty. Ltd.	Birketu Pty. Ltd.	Relevant interest in 48,085,948 Ordinary Fully Paid Shares pursuant to section 608(1)(a) of the Act as registered holder of those securities	48,085,948 Ordinary Fully Paid Shares	48,085,948
Birketu Investments Pty Ltd	Birketu Investments Pty Ltd	Birketu Investments Pty Ltd	Relevant interest in 5,886,487 Ordinary Fully Paid Shares pursuant to section 608(1)(a) of the Act as registered holder of those securities	5,886,487 Ordinary Fully Paid Shares	5,886,487
Mr. Bruce Gordon	Birketu Pty. Ltd.	Birketu Pty. Ltd.	Relevant interest in 48,085,948 Ordinary Fully Paid Shares pursuant to section 608(1)(b) and (c) and/or section 608(3) of the Act	48,085,948 Ordinary Fully Paid Shares	48,085,948
Mr. Bruce Gordon	Birketu Investments Pty Ltd	Birketu Investments Pty Ltd	Relevant interest in 5,886,487 Ordinary Fully Paid Shares pursuant to section 608(1)(b) and (c) and/or section 608(3) of the Act	5,886,487 Ordinary Fully Paid Shares	5,886,487

5. Changes in association

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

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

6. Addresses

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

Name	Address
Mr Bruce Gordon	Wreck Hill Estate, 69 Wreck Rd, Sandys, Bermuda
Birketu Pty. Ltd.	Television Avenue, Mount Saint Thomas, Wollongong, NSW 2500 Australia
Birketu Investments Pty Ltd	Television Avenue, Mount Saint Thomas, Wollongong, NSW 2500 Australia

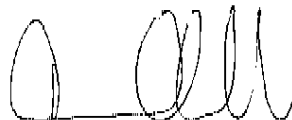
print name DANIEL COLLIS

capacity:

Birketu Pty. Ltd.
Birketu Investments Pty Ltd
COMPANY SECRETARY

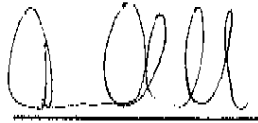
date 21/06/16

sign here



ANNEXURE A – CASH SETTLED SHARE SWAP CONFIRMATION

This is Annexure A of 9 pages referred to in Form 604 Notice of change of interests of substantial holder by Mr Bruce Gordon, Birketu Pty. Ltd. and Birketu Investments Pty Ltd



[sign here]

Name: Mr Daniel Collis
Capacity: Company Secretary
Date: 21 June 2016

The form of confirmation in respect of the Cash Settled Share Swap Transaction is attached. It is proposed to be ultimately subject to a further agreement between Birketu and Deutsche Bank AG in the form of the ISDA 2002 Master Agreement and Schedule to the ISDA 2002 Master Agreement upon that agreement's execution. A copy of the form of that agreement is presently available at <http://www.isda.org/publications/isdamasteragmt.aspx>. Neither document has yet been entered into.

Deutsche Bank



Deutsche Bank AG
 ABN 13 064 165 162
 Deutsche Bank Place
 Level 16, corner of Hunter & Phillip Streets
 Sydney NSW 2000 Australia
 GPO Box 7033 Sydney NSW 2001

Tel: +61 2 8258 1234

14 March 2016

The Board of Directors
 Birketu Pty. Ltd.
 Television Avenue
 Wollongong NSW 2500

Attention: Mr. Bruce Gordon

Our Transaction Reference Number: SYD 673319

Cash Settled Share Swap Transaction

The purpose of this letter agreement is to set forth the terms and conditions of the Transaction entered into between Deutsche Bank AG acting through its Sydney branch (ABN 13 064 165 162) ("Party A") and Birketu Pty. Ltd. (ACN 003 831 392) ("Party B") on the Trade Date specified below (the "Transaction"). This letter agreement constitutes a "Confirmation" as referred to in the Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (the "2006 Definitions") and in the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions", and together with the 2006 Definitions, the "ISDA Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc. are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between the ISDA Definitions and this Confirmation, this Confirmation will govern. This transaction is a Swap Transaction for the purposes of the 2006 Definitions.

This Confirmation evidences a complete and binding agreement between Party A and Party B as to the terms of the Transaction to which this Confirmation relates. Party A and Party B each agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of the ISDA 2002 Master Agreement (the "ISDA Form") and Schedule to the ISDA 2002 Master Agreement (together, the "Agreement") with such modifications as Party A and Party B will in good faith agree as soon as practicable after the date of this Confirmation.

Upon execution by Party A and Party B of the Agreement, this Confirmation will supplement, form part of, and be subject to the Agreement. All provisions contained or incorporated by reference in the Agreement upon its execution will govern this Confirmation.

Until we execute and deliver that Agreement, this Confirmation, together with all other documents referring to the ISDA Form (each a "Confirmation") confirming

Chairman of the Supervisory Board: Paul Achleitner,

Management Board: John Cryan (Co-Chairman), Jürgen Fitschen (Co-Chairman),

Stuart Lewis, Sylvie Mathéat, Quinn Price, Gernot Rischle, Karo von Rohr,

Marcus Schebeck, Christian Sewing, Jeff Urvin

Deutsche Bank Aktiengesellschaft domiciled in Frankfurt am Main,

Local Court of Frankfurt am Main, HRB No 30 000, VAT ID No DE114103379,

www.db.com

transactions (each a "**Transaction**") entered into between us (notwithstanding anything to the contrary in a Confirmation) supplements, forms a part of, and is subject to the long form agreement described in the Confirmation for the Cash Settled Share Swap Transaction – Reference No. 672618 ("**Swap Transaction**") with a trade date 11 February 2016 (as amended from time to time) (the "**long form agreement**").

In the event of any inconsistency between the terms of this Confirmation and the terms of the ISDA Form, this Confirmation will prevail for the purpose of this Transaction.

The terms of the particular Transaction to which this Confirmation relates are as follows:

1 General Terms in relation to the Transaction:

Transaction Type:	Cash-settled Share Swap Transaction
Trade Date:	18 February 2016
Effective Date:	The date being one Settlement Cycle following the Trade Date
Termination Date:	The Cash Settlement Payment Date
Shares:	Fully paid ordinary shares in Ten Network Holdings Ltd (TEN AU EQUITY) (the "Issuer")
RI Code:	TEN.AX
Exchange(s):	Australian Securities Exchange, or any successor to such exchange or quotation system
Related Exchange(s):	All Exchanges
Calculation Agent:	Party A, unless an Event of Default under Section 5(a)(vii) (<i>Bankruptcy</i>) of the ISDA Form (or any other circumstance agreed in writing by Party A and Party B including by email) has occurred in respect of Party A, or any other Event of Default has occurred and is continuing in respect of Party A, in which case Party B may nominate an independent investment bank to be the Calculation Agent.
Entry Commission:	<p>Party B will pay to Party A an Entry Commission of an amount in AUD equal to the Equity Notional Amount multiplied by a percentage as separately agreed between them.</p> <p>Party B must pay the Entry Commission to Party A on the date falling three Currency Business Days following the Trade Date.</p>
Initial Exchange Amount:	
Initial Exchange Amount Payer:	Party B
Initial Exchange Amount:	An amount equal to the Equity Notional Amount
Initial Exchange Date:	The date being one Settlement Cycle following the Trade Date.

Final Exchange Amount:

Final Exchange Amount Payer: Party A

Final Exchange Amount: Party A shall pay to Party B on the Final Exchange Date an amount equal to the Initial Exchange Amount

Final Exchange Date: The Cash Settlement Payment Date.

Fixed Amounts payable by Party B:

Fixed Rate Payer: Party B

Fixed Rate Payer Payment Date: Cash Settlement Payment Date

Fixed Amount: An amount in AUD determined by the Calculation Agent to be the aggregate of the Daily Fixed Amounts for each day from (and including) the Trade Date to (but excluding) the Cash Settlement Payment Date.

For these purposes, "Daily Fixed Amount" means, on any day:

$$a + b \times c$$

where:

a = a percentage as separately agreed between Party A and Party B

b = 365

c = the Equity Notional Amount on that day

Equity Amounts Payable:

Equity Amount Payer: Party A

Equity Amount Receiver: Party B

Number of Shares: As of the Trade Date 90,000. This must not exceed the Maximum Number of Shares at any time.

Maximum Number of Shares: Means, at any time, 4.99% of the issued Shares at that time.

Equity Notional Amount: On any day, the product of the Number of Shares and the Initial Price on that day.

Equity Notional Reset: Not Applicable

Type of Return: Total Return

Initial Price: 0.9638 AUD as at the Trade Date.

Final Price: The arithmetic average of the Relevant Price per Share on each Averaging Date

Valuation Time: The Equity Definitions will apply

Valuation Date: 6 months from the Trade Date, save that Party B may, so long as (i) no Termination Event or Event of Default shall have occurred and then be continuing in respect to it and (ii) no Early Termination Notice has been agreed such that it is

or will be effective subsequent to the Parameters Agreement Cut-off Time, at any time after the Effective Date and prior to the date scheduled to be the date that is the last Scheduled Trading Day preceding the start of the VWAP Period, defer the Valuation Date to a Scheduled Trading Day in the period between 6 months and 12 months from the Trade Date by giving irrevocable notice to Party A on an Exchange Business Day.

Averaging Dates:

Each of:

(a) the 19 Scheduled Trading Days preceding the Valuation Date, or in connection with an Optional Early Termination, each of the Scheduled Trading Days (or such other days if required pursuant to the relevant Agreed Parameters) during the period from (and including) the First OET Averaging Date to (and including) the last Scheduled Trading Day pursuant to the relevant Agreed Parameters (the "OET Reference Period"). Party A must confirm completion of the OET Reference Period on the first Scheduled Trading Day after the end of the OET Reference Period; and

(b) the Valuation Date,
(together, the 'VWAP Period').

Averaging Date Disruption:

Modified Postponement

Relevant Price:

Means the volume-weighted average price ("VWAP"), being the Bloomberg VWAP as listed on Bloomberg Page TEN AU EQUITY VWAP, or any replacement or successor page for the period between 10:00am and 4:15pm (or such later time as the Exchange may set for the closing rotation for TEN AU EQUITY) on an Averaging Date, or in the event of a manifest error in the calculation of that amount, the VWAP as reasonably determined by the Calculation Agent by reference to equivalent market sources.

Settlement Terms:

Cash Settlement:

Applicable

Settlement Currency:

AUD

Cash Settlement Payment Date:

Three (3) Exchange Business Days following the Valuation Date provided that if such date is not also a Currency Business Day, the next following Currency Business Day

Dividends:

Dividend Period:

Second Period

Dividend Payment Date:

The Dividend Receipt Date (or if such day is not a Currency Business Day, the Currency Business Day immediately following such day).

Dividend Receipt Date:	The date of receipt of a dividend or distribution of the Issuer by holders of record.
Re-investment of Dividends:	Inapplicable
Dividend Amount:	In respect of a Record Date, an amount determined by multiplying the gross amount of the cash dividend or cash distribution per Share actually paid by the Issuer on the related Dividend Payment Date by the prevailing Number of Shares on that Record Date, provided that the Number of Shares shall be subject to adjustment by the Calculation Agent where the Shares are trading on an ex-dividend basis on the Exchange on any day which is an Averaging Date.
Record Date:	Each date on which the Shares commence trading ex-dividend or distribution on the Exchange.
Share Adjustments:	
Method of Adjustment:	Calculation Agent Adjustment. Without limitation, a "Potential Adjustment Event" includes a buy-back or redemption of Shares, howsoever funded, by the Issuer
Extraordinary Events:	
Extraordinary Dividend:	As determined by the Calculation Agent, (i) any cash dividend declared on the Shares at a time when the Issuer has not previously declared or paid dividends on such Shares for the prior four quarterly periods; (ii) the payment of any cash sum by the Issuer to holders of record of a Share that the Issuer announces will be an extraordinary dividend; (iii) the payment of any cash sum by the Issuer to holders of record of a Share out of the Issuer's capital other than as part of a distribution determined by the Calculation Agent to be a regular distribution; or (iv) any other 'special' cash or non-cash dividend or distribution with respect to, a Share which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend or distribution procedures of the Issuer; provided that, in all cases, the related Record Date occurs during the Dividend Period. For the avoidance of doubt, the Calculation Agent shall make the relevant adjustment to this Transaction in respect of any Extraordinary Dividend in accordance with Section 11.2(c)(C) of the Equity Definitions. For the avoidance of doubt, if any Shares are held by or for or otherwise controlled by Party A (whether or not as part of any hedge in relation to the Transaction), Party B acknowledges and agrees that it has no interest in or beneficial entitlement to any cash or non-cash dividend or distribution of the Issuer in respect of those Shares.

Consequences of Merger Events:

Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Modified Calculation Agent Adjustment
Share-for-Combined:	Modified Calculation Agent Adjustment
Determining Party:	Party A
Tender Offer:	Applicable, provided that "25%" is substituted for "10%" in the definition of "Tender Offer"
Consequences of Tender Offers:	
Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Modified Calculation Agent Adjustment
Share-for-Combined:	Modified Calculation Agent Adjustment
Determining Party:	Party A
Composition of Combined Consideration:	Inapplicable
Nationalisation, Insolvency or De-listing:	Cancellation and Payment
Determining Party:	Party A
Additional Disruption Events:	
Change in Law:	Applicable
Insolvency Filing:	Applicable
Hedging Disruption:	Applicable
Hedging Party:	Party A
Determining Party:	Party A
Representations:	
Non-Reliance:	Applicable
Agreements and Acknowledgments Regarding Hedging Activities:	Applicable
Additional Acknowledgments:	Applicable

2. Additional Provisions

(a) Party B Representations:

Party B represents, warrants and acknowledges to Party A on the Trade Date and Effective Date and any date on which this Transaction is varied (including in accordance with the Optional Early Termination provisions) that:

- (i) it will not seek to terminate, amend or otherwise modify the Transaction if that conduct would result in Party B being in breach of Part 7.10, Division 3 of the Corporations Act 2001 (Cth) or any other applicable Insider trading legislation;
- (ii) it is not prohibited under Part 7.10 of the Corporations Act 2001 (Cth) from dealing

in the Shares or from entering into this Transaction; and

- (iii) Party B is an Offshore Client and the Decision Maker is not located or present in the United States. For purposes hereof "**Offshore Client**" means:
- (A) an entity not organized or incorporated under the laws of the U.S. and not engaged in a trade or business in the United States for U.S. federal income tax purposes;
 - (B) any natural person who is not a U.S. resident; or
 - (C) any entity not organized or incorporated under the laws of the United States substantially all of the outstanding voting securities of which are beneficially owned by persons described in (A) and (B) immediately above.

"**Decision Maker**" means the person making the investment decision and/or placing the order on behalf of Party B.

- (b) Party B represents, warrants and acknowledges to Party A at all times that:
- (i) no default or event of default howsoever defined is continuing under any debt facility or other agreement or instrument relating to Specified Indebtedness under which it or any of its Affiliates is a borrower or guarantor (**Facility Default**) and no Facility Default will result from its entry into this Transaction or the Agreement, as amended from time to time;
 - (ii) its payment obligations under this Transaction and the ISDA Form rank at least equally with the claims of all its other unsecured and unsubordinated creditors (other than obligations mandatorily preferred by law applying to debtors generally);
 - (iii) it and its Affiliates shall comply with all relevant filing, reporting or notification requirements and any disclosures (including any updates, amendments or modifications) required in connection with the Transaction by any applicable law, rule or regulation or by any regulatory authority in any relevant jurisdiction (including without limitation any Takeover Panel Guidance Notes including Guidance Note 20 – Equity Derivatives if relevant); and
 - (iv) it is in compliance with the *Broadcasting Services Act 1992* (Cth.).

Each of the representations in (a) and (b) above is an Additional Representation.

- (c) **Party B Acknowledgements:** For the avoidance of doubt, if any Shares are held by or for or otherwise controlled by Party A (whether or not as part of any hedge in relation to the Transaction), Party B acknowledges and agrees that it has no right or interest in or to any of those Shares or any power in relation to them including, without limitation, any power to control, or right to be consulted, concerning disposal or trading of those Shares by Party A or any decision by Party A with respect to the exercise by Party A or Party A's nominee of the right to vote attaching to those Shares.
- (d) **Confidentiality.** Each party to this Confirmation agrees that any information in respect of or relating to the Agreement, to the extent that such information is not known to the public, and this Transaction (the "**Information**") is confidential and will

be treated as such and that each party consents to the communication and disclosure by the other party of Information to the other party's Affiliates on a need-to-know basis as may be required in the settlement or risk management of this trade or to advisers or contractors or to the extent required by law, any government or regulatory authority or the rules of any stock exchange. Notwithstanding anything to the contrary in this Confirmation or any non-disclosure, confidentiality or other agreement between the parties, Party A hereby consents to the disclosure of information required by Party B in order to comply with section 2(b)(iii) above.

- (e) **Relationship Between Parties:** Each party will be deemed to represent to the other party on the date on which it enters into or varies a Transaction that: the other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.
- (f) **Consent to Disclosure.** The parties mutually agree that the consent to disclosure of information set out in the Attachment to the ISDA 2013 Reporting Protocol published by ISDA on 10 May 2013 shall be incorporated by reference into this Confirmation as if it were set out in full in this Confirmation.
- (g) **Optional Early Termination.** Party B may, so long as no Termination Event or Event of Default shall have occurred and then be continuing with respect to it, at any time after the Effective Date and prior to the date scheduled to be the date that is the last Scheduled Trading Day preceding the start of the VWAP Period (ignoring any changes contemplated pursuant to this paragraph), request to terminate all or a portion of the Transaction, by giving irrevocable notice (an "**Early Termination Notice**") to Party A on an Exchange Business Day (a "**OET Request Date**"). Such Early Termination Notice (which will be given both by telephone and a written notice via email) must specify the first Averaging Date in relation to such requested early termination, which must be a Scheduled Trading Day falling not less than five (5) Exchange Business Days after one of the officers of Party A advised pursuant to section 4 of this Confirmation receives the Early Termination Notice (the "**First OET Averaging Date**"). The parties will negotiate in good faith to agree the parameters of the Early Termination Notice (such agreed parameters, the "**Agreed Parameters**"), provided that, if no agreement is reached by the Valuation Time on the day falling one Exchange Business Day prior to the First OET Averaging Date (the "**Parameters Agreement Cut-off Time**"), the Early Termination Notice shall be deemed to be of no further effect subsequent to the Parameters Agreement Cut-off Time.

If, however, an Early Termination Notice is agreed such that it is effective subsequent to the Parameters Agreement Cut-off Time, then the Transaction will terminate in accordance with the Agreed Parameters and as provided in the "Final Exchange Amount", "Equity Amounts Payable", "Averaging Dates", "Valuation Date" and "Cash Settlement Payment Date" provisions of this Confirmation.

3. Account Details:

Payments to Party A: Standard Settlement Instructions to be advised separately.

Payments to Party B: Settlement Instructions to be advised separately.

4. Offices and Contact Names:

For the purposes of Section 12(a) of the ISDA Form the addresses for notices to Party A and Party B will be as follows. Individual trader details for Party A (for the purposes of notices under Section 2(g) of this Confirmation and other related commercial agreements) will be advised separately.

The Office for Party A.	Sydney Deutsche Bank AG, Sydney Branch, 126 Phillip Street, Sydney NSW 2000 Attention: Non-market OTC Equity Documentation Control
Party B:	The Board of Directors Birketu Pty. Ltd, Television Avenue Wollongong NSW 2500

Please confirm that the foregoing correctly sets forth the terms of our agreement by sending to us a letter substantially similar to this, which letter sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms. The time of execution of this Transaction will be made available by Party A upon written request.

We are pleased to have concluded this Transaction with you