

Goldman Sachs (Asia) L.L.C.

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Tel: (852) 2978-1000 | Fax: (852) 2978-0967



20 January 2021

Australian Securities Exchange
Exchange Centre
20 Bridge Street
Sydney, NSW, 2000
Australia

Dear Sir/ Madam,

Goldman Sachs Australia Pty Ltd (ABN 21 006 797 897) ("GSA") has underwritten the sale of 25,511,221 fully paid ordinary shares ("Sale Securities") in Talga Group Ltd (ABN 32 138 405 419) in accordance with the terms of a sale agreement ("Sale Agreement") entered into on 18th January 2021 with Smedvig Talga L.P.

Upon signing the Sale Agreement, pursuant to the operation of the Corporations Act 2001 (Cth), GSA and other associated group entities (together, "Goldman Sachs") obtained a technical relevant interest in the Sale Securities.

Goldman Sachs will cease to hold this relevant interest following settlement taking place in accordance with the terms of the Sale Agreement (scheduled for 21st January 2021).

Yours faithfully,

A handwritten signature in black ink, appearing to be "Regina Chan", written over a light blue horizontal line.

Regina Chan
Executive Director

Enclosures

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial shareholder**

To Company Name/Scheme	TALGA GROUP LTD
ACN	ACN 138 405 419

1. Details of substantial holder

Name	The Goldman Sachs Group, Inc. ("GSGI") on behalf of itself and its subsidiaries ("Goldman Sachs Group") including its significant subsidiaries listed in Annexure A ("Significant Subsidiaries") and Goldman Sachs Holdings ANZ Pty Limited and its subsidiaries ("Goldman Sachs Australia Group")
ACN/ARSN (if applicable)	Not applicable
The holder became a substantial holder on	18 January 2021

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	Number of securities	Persons' votes	Voting power
Fully Paid Ordinary Shares	25,649,142	25,649,142	9.08%

3. Details of relevant interests

The nature of the relevant interest the substantial holder 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	Class and number of securities	
GSGI	GSGI has a relevant interest in fully paid ordinary shares by virtue of section 608(3) of the Corporations Act 2001.	25,649,142	Fully Paid Ordinary Shares
Goldman Sachs Financial Markets Pty Ltd ("GAUS")	GAUS beneficially owns fully paid ordinary shares.	137,921	Fully Paid Ordinary Shares
Goldman Sachs Australia Pty Ltd ("GSA")	GSA entered into a sale agreement with Smedvig Talga L.P. on 18 January 2021 (Agreement), please see attached. Upon signing the Agreement, pursuant to the operation of the Corporations Act 2001(Cth), GSA obtained a technical relevant interest.	25,511,221	Fully Paid 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	Class and number of securities	
GAUS	HSBC Custody Nominees Australia Limited	GAUS	137,921	Fully Paid Ordinary Shares
GSA	Smedvig Talga L.P.	Smedvig Talga L.P.	25,511,221	Fully Paid 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	Class and number of securities
Please refer to Annexure B.			

6. Associates

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

Name and ACN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

Name	Address
GSGI	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA
Goldman Sachs Australia Group	All care of Level 17, 101 Collins Street, Melbourne Victoria 3000, Australia
GAUS	Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia
GSA	Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia
HSBC Custody Nominees Australia Limited	GPO Box 5302, Sydney NSW 2001, Australia
Smedvig Talga L.P.	PO Box 79, 26 Esplanade, St Helier, Jersey, JE4 8PS

Signature

Print name Regina Chan Capacity Authorised Person
(signing under power of attorney in accordance with section 52 of the Corporations Act)

Sign here



Date

20 January 2021

Annexure A

(This is Annexure A of two (2) pages referred to in Form 603, Notice of initial substantial shareholder)

Significant Subsidiaries of The Goldman Sachs Group, Inc.

The following are significant subsidiaries of The Goldman Sachs Group, Inc. as of December 31, 2019 and the states or jurisdictions in which they are organized. Each subsidiary is indented beneath its principal parent. The Goldman Sachs Group, Inc. owns, directly or indirectly, at least 99% of the voting securities of substantially all of the subsidiaries included below. The names of particular subsidiaries have been omitted because, considered in the aggregate as a single subsidiary, they would not constitute, as of the end of the year covered by this report, a "significant subsidiary" as that term is defined in Rule 1-02(w) of Regulation S-X under the Securities Exchange Act of 1934.

Name	State or Jurisdiction of Organization of Entity
The Goldman Sachs Group, Inc.	Delaware
Goldman Sachs & Co. LLC	New York
Goldman Sachs Funding LLC	Delaware
GS European Funding S.a r.l.	Luxembourg
Goldman Sachs Financial Markets, L.P.	Delaware
Farringdon Street (Luxembourg) Holdings S.A R.L.	Luxembourg
Goldman, Sachs & Co. Wertpapier GMBH	Germany
Goldman Sachs (UK) L.L.C.	Delaware
Goldman Sachs Group UK Limited	United Kingdom
Goldman Sachs International Bank	United Kingdom
Goldman Sachs International	United Kingdom
Goldman Sachs Asset Management International	United Kingdom
Goldman Sachs Group Holdings (U.K.) Limited	United Kingdom
ELQ Investors VIII Ltd	United Kingdom
Titanium UK Holdco 1 Limited	United Kingdom
Titanium Luxco 2 S.A R.L.	Luxembourg
Titanium Capital Co 1 Limited	United Kingdom
J. Aron & Company LLC	New York
Horizon Fundo De Investimento Multimercado Credito Privado — Investimento No Exterior	Brazil
GSAM Holdings LLC	Delaware
Goldman Sachs Asset Management, L.P.	Delaware
Goldman Sachs Asset Management International Holdings L.L.C.	Delaware
Goldman Sachs Asset Management Co., Ltd.	Japan
Goldman Sachs (Asia) Corporate Holdings L.L.C.	Delaware
Goldman Sachs Holdings (Asia Pacific) Limited	Hong Kong
Goldman Sachs (Japan) Ltd.	British Virgin Islands
Goldman Sachs Japan Co., Ltd.	Japan
Goldman Sachs Holdings (Hong Kong) Limited	Hong Kong
Goldman Sachs (Asia) Finance	Mauritius
Goldman Sachs Holdings (Singapore) Pte. Ltd.	Singapore
J. Aron & Company (Singapore) Pte.	Singapore
Goldman Sachs Equity Investments (Singapore) Pte. Ltd.	Singapore
Goldman Sachs Holdings ANZ Pty Limited	Australia
Goldman Sachs Financial Markets Pty Ltd	Australia
Goldman Sachs Australia Pty Ltd	Australia
Goldman Sachs Holdings (Hong Kong) II Limited	Hong Kong
Goldman Sachs Holdings (Hong Kong) III Limited	Hong Kong
Japan Solar Investments Limited	Hong Kong
Goldman Sachs Japan Solar Holdings GK	Japan
Jade Dragon ANZ Investments Pte. Ltd.	Singapore
Goldman Sachs (Cayman) Holding Company	Cayman Islands
Goldman Sachs Bank Europe SE	Germany
GS Finance Corp.	Delaware
GS Lending Partners Holdings LLC	Delaware
Goldman Sachs Lending Partners LLC	Delaware
Goldman Sachs Bank USA	New York
Goldman Sachs Mortgage Company	New York

Name	State or Jurisdiction of Organization of Entity
GS Financial Services II, LLC	Delaware
GS Funding Europe III Ltd	United Kingdom
GS Funding Europe VI Ltd	United Kingdom
GS Funding Europe	United Kingdom
GS Funding Europe I Ltd.	Cayman Islands
GS Funding Europe II Ltd.	Cayman Islands
GS Funding Europe V Limited	United Kingdom
MTGLQ Investors, L.P.	Delaware
GSSG Holdings LLC	Delaware
Goldman Sachs Specialty Lending Group, L.P.	Delaware
Special Situations Investing Group II, LLC	Delaware
Special Situations Investing Group III, Inc.	Delaware
GS Asian Venture (Delaware) L.L.C.	Delaware
Asia Investing Holdings Pte. Ltd.	Singapore
Mercer Investments (Singapore) PTE. Ltd.	Singapore
Austreo Commercial Ventures PTY Ltd	Australia
GSFS Investments I Corp.	Delaware
ELQ Holdings (Del) LLC	Delaware
ELQ Holdings (UK) Ltd	United Kingdom
Victor Acquisitions Limited	United Kingdom
GP Offices & Apartments — S.R.L.	Italy
ALQ Holdings (Del) LLC	Delaware
GLQ International Holdings Ltd	Jersey
GLQ Holdings (UK) Ltd	United Kingdom
ELQ Investors IX Ltd	United Kingdom
ELQ Investors II Ltd	United Kingdom
GLQC S.A R.L.	Luxembourg
GS Diversified Funding LLC	Delaware
Hull Trading Asia Limited	Hong Kong
Goldman Sachs LLC	Mauritius
Broad Street Principal Investments Superholdco LLC	Delaware
Broad Street Principal Investments, L.L.C.	Delaware
BSPI Intermediate Holdings, L.L.C.	Delaware
BSPI Holdings, L.L.C.	Delaware
Broad Street Investments Holding (Singapore) PTE. Ltd.	Singapore
Broad Street Credit Holdings Europe S.A R.L.	Luxembourg
Broad Street Brazil Holdings I, Ltd.	Cayman Islands
Brazil Holdings I, Ltd.	Cayman Islands
Broad Street Brazil Holdings II, L.L.C.	Delaware
Broad Street Brazil Investments Fundo De Investimento Em Participacoes	Brazil
HGP San Mateo Owner LLC	Delaware
Broad Street Credit Holdings LLC	Delaware
GS Fund Holdings, L.L.C.	Delaware
Murray Street Corporation	Delaware
Sphere Fundo De Investimento Multimercado — Investimento No Exterior Credito Privado	Brazil
Goldman Sachs PSI Global Holdings, LLC	Delaware

THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES

Signature

Print name	Regina Chan (signing under power of attorney in accordance with section 52 of the Corporations Act)	Capacity	Authorised Person
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Sign here		Date	20 January 2021
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Annexure B

(This is Annexure B of one (1) page referred to in Form 603, Notice of initial substantial shareholder)

Holder of Relevant Interest	Date of Acquisition	Consideration	Class and number of securities	
GAUS	11/20/2020	72,472	38,755	Ordinary Fully Paid Shares
GAUS	12/01/2020	33,233	17,174	Ordinary Fully Paid Shares
GAUS	12/02/2020	135,719	73,273	Ordinary Fully Paid Shares
GAUS	12/11/2020	780	436	Ordinary Fully Paid Shares
GAUS	12/17/2020	21,167	12,794	Ordinary Fully Paid Shares
GAUS	12/21/2020	39,171	25,078	Ordinary Fully Paid Shares
GAUS	12/23/2020	55,487	33,597	Ordinary Fully Paid Shares
GAUS	12/24/2020	6,118	3,648	Ordinary Fully Paid Shares
GAUS	12/29/2020	37,701	22,193	Ordinary Fully Paid Shares
GAUS	12/31/2020	459	280	Ordinary Fully Paid Shares
GAUS	01/07/2021	3,752	2,079	Ordinary Fully Paid Shares
GAUS	01/13/2021	5,404	3,055	Ordinary Fully Paid Shares
GSA	01/18/2021	N/A	25,511,221	Ordinary Fully Paid Shares

THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES**Signature**

Print name Regina Chan Capacity Authorised Person
 (signing under power of attorney in
 accordance with section 52 of the
 Corporations Act)

Sign here Date 20 January 2021



SALE AGREEMENT

18 January 2021

PRIVATE AND CONFIDENTIAL

Pricing Terms and Settlement Arrangements

Seller: Smedvig Talga L.P.

Issuer: Talga Group Ltd (ACN 138 405 419)

Securities: 25,511,221 fully paid ordinary shares in the Issuer.

Sale Price: The sale price for each Security (the "**Sale Price**") shall be determined by Goldman Sachs, in consultation with the Seller, by way of underwritten bookbuild, but shall be no less than \$1.45 per Security.

Fees: As agreed between the parties.

Trade Date: 19 January 2021

Settlement Date: 21 January 2021

The Seller appoints Goldman Sachs Australia Pty Ltd (ACN 006 797 897) ("**Goldman Sachs**"), in conjunction with its affiliates, to (1) outside the United States, procure purchasers for the Securities or (2) within the United States, procure purchasers and purchase and resell Securities to such purchasers, or failing which to purchase itself (or through an affiliate) those Securities for which it is unable to procure purchasers ("**Shortfall Securities**") subject to the terms and conditions set forth in this Agreement ("**Sale**") having received specific instructions from the Seller directing Goldman Sachs to dispose of the Securities in the ordinary course of Goldman Sachs' financial services business.

By 10.00am on the business day prior to the Settlement Date (or by the time and date otherwise agreed between the Seller and Goldman Sachs), the Seller will deliver the Securities, excluding any Balance Securities (as defined below in Annex I) (the "**Transfer Securities**") to Goldman Sachs or an affiliate thereof, as directed by Goldman Sachs, in such form as constitutes valid deliveries between brokers.

Subject to the delivery of the Transfer Securities by the Seller as contemplated above, Goldman Sachs will on the Settlement Date:

- (a) pay, or procure the payment to the Seller of, an amount equal to the Aggregate Price; and
- (b) advance to the Seller, if applicable, the Advance Amount in accordance with Annex I.

The "**Aggregate Price**" shall refer herein to (x) the total number of Transfer Securities multiplied by (y) the Sale Price (as defined above). The Aggregate Price does not include, and the Seller is responsible for and shall pay, all transfer taxes, goods and services, stamp taxes and other duties incident to the sale and delivery of the Securities.

The Seller acknowledges and agrees that the transactions contemplated by this Agreement are being made under the terms of Goldman Sachs' or its affiliates' account-opening and maintenance documentation with the Seller and the Seller agrees to be bound by the terms thereof. In the event of any inconsistency between the terms of this Agreement and such documentation, this Agreement shall prevail to the extent of that inconsistency.

The Seller acknowledges receipt of the document entitled "General Statement of Distribution Principles" and confirms that it will not claim or allege that Goldman Sachs is liable for determining the timing, terms or structure of the transactions contemplated by this Agreement, for the Sale Price being set at a level that is too high or too low or for any sales of the Securities by investors to which such Securities are allocated. Additionally, the Seller acknowledges that Goldman Sachs acts as an independent contractor and is not acting as a fiduciary and has not advised and is not advising the Seller as to any tax, legal, investment, accounting, regulatory or other matters in any jurisdiction. The Seller shall consult with its own advisers concerning such matters and shall be responsible for making its own analysis of the transactions contemplated hereby, and Goldman Sachs shall have no responsibility or liability to the Seller with respect thereto.

Goldman Sachs may disclose to (potential) purchasers of the Securities that the Seller (will be) is the seller of the Securities sold under the Sale.

Regulatory Provisions, Closing Conditions, Representations, Warranties and Agreements, and Indemnity

Goldman Sachs' obligations under this Agreement are subject to the regulatory provisions in Annex I and conditions specified in Annex II, and the Seller shall indemnify and release Goldman Sachs to the extent specified in Annex II. The Seller makes the representations, warranties and agreements in Part A, Annex III (Seller Representations and Warranties), and Goldman Sachs makes the representations, warranties and agreements in Part B, Annex III (Goldman Sachs Representations and Warranties).

The Seller authorises Goldman Sachs to notify potential purchasers of the Securities that the Seller has made the representations, warranties and agreements in Annex III.

Goldman Sachs shall have received an opinion of U.S. counsel, the Sellers' United States counsel or such other corporate and securities counsel of international standing reasonably acceptable to Goldman Sachs, by 10.00am on the Settlement Date and dated as of the Settlement Date, which shall be addressed to (and expressed to be for the benefit of) and in a form reasonably acceptable to Goldman Sachs, that (1) no registration of the Securities is required under the U.S. Securities Act (as defined below) for the initial offer, sale and delivery of the Securities by the Seller and for the initial offer, resale and delivery of the Securities purchased by Goldman Sachs on the Settlement Date, in each case as contemplated by this Agreement, it being understood that such counsel need not express any opinion as to any subsequent resale of any of the Securities; and (2) that the Issuer is not, and immediately after giving effect to the offer and sale of the Securities will not be, required to register as an "investment company" under the U.S. Investment Company Act of 1940, as amended.

General

In the event that Goldman Sachs or its affiliates are required to or do purchase any Securities, including in connection with sales in the United States in compliance with Goldman Sachs' representations and warranties in Part B, Annex III and any Shortfall Securities, the Seller specifically consents to Goldman Sachs and its affiliates acting as principal and not as agent and Goldman Sachs and/ or its affiliates may charge a fee in relation to the purchase of the Shortfall Securities.

No statement, notice or waiver under, or amendment to, this Agreement shall be valid unless it is in writing and, in the case of: (i) amendments, executed by each party, (ii) waivers, signed by the party granting the waiver. Notices shall be delivered by facsimile as indicated below. Except to the extent required by applicable law or regulation, the terms and existence of this Agreement and the transactions contemplated by it may not be disclosed to any third party or otherwise publicly referred to by the Seller prior to the Settlement Date without the prior written consent of Goldman Sachs.

The Seller will as soon as practicable and within any prescribed period give such notices to, or make such announcements or filings with, any relevant stock exchanges or other authorities as shall be required to be given or made by them under any applicable law or regulation in connection with the Sale in the manner contemplated hereunder, provided that any such announcements complies with its obligations under the no directed selling efforts or general solicitation representation/ undertaking in Part A, Annex III (Seller Representations and Warranties).

This Agreement shall be binding upon, and inure solely to the benefit of, Goldman Sachs and the Seller and their respective successors and permitted assigns and, to the extent provided herein, the GS Affiliates (as defined in Annex II) and no other person shall acquire or have any rights under or by virtue of this Agreement. Time shall be of the essence in this Agreement, and neither party may assign any of its rights or obligations under this Agreement to any other party except Goldman Sachs may assign its rights and obligations to an affiliate.

For the purposes of this Agreement, "affiliate" has the meaning given to that term in Rule 501(b) under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") and an affiliate of any person means any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person; and "control" (including the terms "controlling", "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of securities, by contract or agency or otherwise. For the purposes of this Agreement, The Goldman Sachs Group, Inc. and its subsidiaries and affiliates shall be deemed to be affiliates of Goldman Sachs.

This Agreement, together with any non-contractual obligations arising out of or in connection with this Agreement, shall be governed by and construed in accordance with the law of New South Wales, Australia, and the parties agree that the courts of New South Wales, Australia are the most appropriate and convenient courts to hear any dispute under or arising out of this Agreement and, accordingly, submit to the non-exclusive jurisdiction of such courts. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

GOLDMAN SACHS AUSTRALIA PTY LTD

SMEDVIG TALGA L.P.

By: _____

Name: Ian Taylor
Title: Managing Director

By: _____

Name: Aaron Lamshed
Title: Executive Director

By: _____

Name: _____
Title: H Cathcart
Director

By: _____

Name: _____
Title: _____

Date: 1/18/2021

Date: 18 January 2021

For personal use only

Email for Notices: jeremy.williams@gs.com
Attn: General Counsel

Email for Notices: ms@smedvig.no
Attn: Marit Salte

Regulatory Provisions

Part A: Applicable requirements

Notwithstanding anything else in this Agreement, the number of Securities which must be purchased by Goldman Sachs or its affiliates under the terms of this Agreement will be the lesser of:

- (a) the Shortfall Securities plus the Securities sold in the United States (if any); and
- (b) the maximum number of Securities that can be purchased by Goldman Sachs or its affiliates without:
 - (i) the proposed transaction constituting a "significant action" or "notifiable action" under Part 2 of the *Foreign Acquisition and Takeovers Act 1975 (Cth)* or otherwise requiring notification under foreign investment review policy; and
 - (ii) breach by Goldman Sachs or any of its affiliates of section 606 of the Corporations Act 2001 (Cth) (the "**Corporations Act**") or any other applicable law or regulation.

If the number of Securities (if any) purchased by Goldman Sachs or its affiliates under the terms of this Agreement ("**Principal Securities**") is less than the number of securities referred to under (a) above (such difference to be referred to in this Agreement as the "**Balance Securities**"), then Goldman Sachs will not itself (or through its affiliates) purchase the Balance Securities but Goldman Sachs is instead specifically instructed to sell, as agent for the Seller in the ordinary course of Goldman Sachs' financial services business, the Balance Securities within 12 months of the date of this Agreement ("**End Date**") outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act ("**Regulation S**"). Goldman Sachs will use reasonable endeavours to sell all of the Balance Securities (if any) on, or as soon as practicable after, the Settlement Date. At the time Goldman Sachs pays the Aggregate Price to the Seller in cleared funds for the Securities (excluding the Balance Securities, if any), Goldman Sachs must also advance to the Seller an amount equal to the number of Balance Securities (if any) multiplied by the Sale Price ("**Advance Amount**"). Goldman Sachs must indemnify the Seller for any shortfall between the actual price received for each Balance Security (if any) sold by Goldman Sachs as agent and the Sale Price. Any such indemnified amount is to be paid to the Seller on the applicable settlement date contemplated in Part B, Annex I (or in respect of any Balance Shares that have not been sold by 4.00pm on the End Date, the End Date).

The parties acknowledge that neither Goldman Sachs nor its affiliates acquire any interest in the Balance Securities (if any) or any rights in them (by way of security or otherwise) except to act as agent for the sale of those Balance Securities.

Part B: Settlement arrangements for Balance Securities (if any)

Subject to the delivery by the Seller of the Balance Securities in such form as constitutes valid deliveries between brokers, the sale of the Balance Securities, if any, will be effected in accordance with the ASX Settlement Operating Rules, with settlement to follow on a T + 2 basis.

No interest will be payable on the Advance Amount. The Seller must only repay the Advance Amount from and to the extent the Seller receives the proceeds of sale of the Balance Securities and any amount under the indemnity relating to the Balance Securities. The outstanding Advance Amount will not be repayable in any circumstances in respect of Balance Securities not sold by the End Date (other than by way of set-off against any amount due under the indemnity) and the agency will terminate at that time or at such earlier time when all the Balance Securities have been sold. If the Seller receives a dividend or other distribution on a Balance Security prior to the End Date, where that dividend or distribution was announced after the Settlement Date, then the Seller must pay the after-tax amount of the receipt to Goldman Sachs in reduction of the Advance Amount applicable to that Balance Security.

Goldman Sachs will automatically apply, as a set-off, any proceeds of sale of the Balance Securities (if any) as agent and, the amount (if any) due under the indemnity relating to the Balance Securities, against:

- (a) repayment of the Advance Amount by the Seller; and
- (b) any further fees and goods and services tax (subject to receipt by the Seller of a tax invoice) payable to Goldman Sachs in relation to this Agreement,

immediately upon receipt of those proceeds.

Part C: Recognition of the U.S. Special Resolution Regime

- (a) In the event that Goldman Sachs is a Covered Entity that becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from Goldman Sachs of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under this Agreement, were governed by the laws of the United States or a state of the United States.
- (b) In the event that Goldman Sachs is a Covered Entity or a Covered Affiliate of Goldman Sachs becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
- (c) For the purposes of this Part C, the following definitions apply:

"Covered Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 United States Code §1841(k).

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 U.S. Code of Federal Regulations §252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 U.S. Code of Federal Regulations §47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 U.S. Code of Federal Regulations §382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 U.S. Code of Federal Regulations §§252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

Conditions

From the time of entry into this Agreement until the End of the Risk Period (defined below), the obligations of Goldman Sachs under this Agreement are subject to the conditions set forth below. For the avoidance of doubt, the conditions set forth below do not apply after the End of the Risk Period. Goldman Sachs may waive, in its sole discretion, any of these conditions by written notice to the Seller.

Accuracy of Seller's representations and warranties. Each of the representations and warranties of Seller in this Agreement shall have been correct and not misleading when given or made and shall remain correct and not misleading in all material respects until the Securities are crossed by way of one or more special crossings (in accordance with the Operating Rules of ASX Limited) (the conclusion of the last of such final special crossings, being the "**End of the Risk Period**").

No force majeure. None of the following events shall have occurred since the date of this Agreement: (A) a suspension or material limitation in trading of the Issuer's ordinary shares or securities generally on the London Stock Exchange, the New York Stock Exchange or the Australian Securities Exchange ("**ASX**"); (B) a general moratorium on commercial banking activities declared by the relevant authorities in the United Kingdom, the United States or Australia (the "**Relevant Countries**") or a material disruption in commercial banking or securities settlement or clearance services in any of the Relevant Countries; (C) the outbreak or escalation of hostilities or another emergency or crisis involving any of the Relevant Countries or the declaration by any of the Relevant Countries of a national emergency or war; or (D) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions or currency exchange rates or controls in any of the Relevant Countries or elsewhere, if the effect of any such event specified in (C) or (D) in the judgment of Goldman Sachs makes it impracticable or inadvisable to proceed with the transactions contemplated by this Agreement.

In the event that:

- (a) the Seller shall not have delivered the Securities as required by this Agreement; or
- (b) any of the above conditions shall not have been satisfied (or waived in writing) by or on the End of the Risk Period,

Goldman Sachs may in its sole discretion elect to terminate this Agreement in which case the Agreement shall cease to have effect, except for the liability of the Seller arising before or in relation to such termination and as otherwise provided herein, *provided that*, if the Seller delivers less than all of the Securities as required by this Agreement, Goldman Sachs shall also have the option to effect (or procure) the purchase of any number of such Securities as are delivered at the agreed purchase price per Security, but such partial purchase shall not relieve the Seller from liability for its default with respect to the Securities not purchased.

Indemnification and release

The Seller agrees to indemnify and hold harmless Goldman Sachs against any losses, claims, damages, demands or liabilities (or actions in respect thereof) to which Goldman Sachs may become subject in so far as such losses, claims, damages, demands or liabilities (or actions in respect thereof) relate to or arise out of the transactions contemplated by this Agreement, any breach or alleged breach of the terms of this Agreement by the Seller or as a result of any of the representations and warranties of the Seller being, or being alleged to be, incorrect or misleading in any respect. This indemnity shall not, however, apply to the extent that it is finally judicially determined that such losses, claims, damages, demands or liabilities resulted directly from Goldman Sachs' gross negligence, fraud or wilful misconduct. The Seller agrees to reimburse Goldman Sachs promptly for any duly itemised expenses (including counsel's fees on a full indemnity basis) reasonably incurred by Goldman Sachs in connection with investigating or defending any such demands, actions or claims. The indemnification obligations of the Seller are in addition to any liability the Seller may otherwise have and shall extend, upon the same terms and conditions, to Goldman Sachs' affiliates and the directors, partners, officers, employees, representatives and controlling persons of Goldman Sachs and its affiliates (collectively, "**GS Affiliates**" and each a "**GS Affiliate**").

The Seller further agrees that no claim shall be made by it or by any person asserting claims on behalf of or in right of the Seller against Goldman Sachs or any GS Affiliate to recover any loss, claim, damage, demand or liability that the Seller may suffer or incur by reason of or arising out of the carrying out or the performance by Goldman Sachs or any GS Affiliate of its obligations or services under this Agreement. This release shall not, however, apply to the extent that it is finally judicially determined that such loss, claim, damage, demand or liability resulted directly from the gross negligence, fraud or wilful misconduct of the Goldman Sachs or the GS Affiliate claiming the benefit of this release.

The indemnification and release obligations of the Seller shall survive termination or completion of this Agreement. The indemnity and release in this Annex II are granted to Goldman Sachs both for itself and on trust for each of the GS Affiliates and may be enforced by Goldman Sachs on behalf of the GS Affiliates.

Part A: Seller Representations and Warranties

The Seller represents and warrants to, and agrees with, Goldman Sachs at the date of this Agreement and at all times until the Securities are transferred to and settled with purchasers under the Sale:

Due incorporation. The Seller is duly incorporated and is validly existing under the laws of its place of incorporation and has the full right, power and authority to offer and sell the Securities and perform its obligations under this Agreement; and no person has any conflicting right, contingent or otherwise, to purchase or to be offered for purchase the Securities, or any of them.

This is a valid and binding agreement. This Agreement has been duly authorised, executed and delivered by the Seller and constitutes a lawful, valid and legally binding agreement of the Seller.

Seller and its affiliates have all necessary approvals to sell the Securities. All consents, orders, approvals, and other authorisations, whether governmental, corporate, beneficiary, shareholder or other, necessary for the execution, delivery and performance by the Seller and its affiliates of this Agreement and the transactions contemplated hereby have been obtained or made and are in full force and effect.

Professional Investor: For purposes of the Corporations Act, the Seller is a wholesale client (as that term is defined in section 761G of the Corporations Act) who is also a "sophisticated investor" or a "professional investor" (as those terms are defined, respectively, in sections 708(8) and 708(11) of the Corporations Act).

The Sale does not conflict with the Seller's or its affiliates' other agreements or applicable laws. The compliance by the Seller with all of the provisions of this Agreement will not conflict with, result in a breach or violation of, or constitute a default under: (A) any agreement or instrument to which the Seller or its affiliates is a party or by which it or any of its or their properties or assets is bound; or (B) any statute, rule or regulation applicable to, or any order of any court or governmental agency with jurisdiction over, the Seller, its affiliates, their assets or properties.

Seller will transfer good and valid title to the Securities. The Seller is the sole legal and beneficial owner of, and has good and valid title to, the Securities free and clear of liens, encumbrances, equities or claims ("**encumbrances**"); and upon delivery of the Securities to or as directed by Goldman Sachs against payment pursuant to this Agreement, will give good and valid title to the Securities, free and clear of encumbrances to Goldman Sachs, its affiliates and/ or purchasers of the Securities.

The Seller is not violating insider trading laws. The Seller does not have any non-public information, or information which is not generally available, concerning the Issuer or the Issuer's securities that is material or price-sensitive or could reasonably be expected to have a material impact on the price or value of the Issuer's securities, and the sale of the Securities hereunder will not constitute a violation by the Seller of applicable law prohibiting "insider dealing" or "insider trading" in securities (including, without limitation, section 1043A of the Corporations Act and section 10(b) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), as applicable).

Securities rank equally, are freely on-saleable and the Seller is not a "controller". The Securities rank equally in all respects with existing fully paid ordinary shares of the Issuer and may be offered for sale, and may be on-sold, without disclosure to investors under Part 6D.2 of the Corporations Act and neither the Seller nor any person who controls the Seller is a "controller" of the Issuer within the meaning of sections 50AA and 707(2) of the Corporations Act.

No OFAC sanctions. Neither the Seller nor any director, officer, agent, employee, affiliate or person acting on behalf of the Seller is currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department ("**OFAC**") (including the designation as a "specially designated national", "foreign sanctions evader" or "blocked person" thereunder) or is currently subject to any similar sanctions administered by Her Majesty's Treasury in the United Kingdom or the European Union or the Australian Department of Foreign Affairs and Trade (collectively, "**Sanctions**"); and the Seller will not directly or indirectly use the proceeds of the disposal of the Securities, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, (i) to finance the activities of any person currently subject to any Sanctions or (ii) in any other manner that will result in a violation of Sanctions by any person (including any person or entity participating in the disposal of the Securities, whether as underwriter, placing agent, advisor, investor or otherwise).

No registration in the United States is required. Subject to compliance by Goldman Sachs with its obligations under Part B, Annex III (Goldman Sachs Representations and Warranties) of this Agreement, it is not necessary in connection with the initial offer, sale and delivery of the Securities to or through Goldman Sachs and the initial offer, resale and delivery of the Securities by Goldman Sachs, in each case in the manner contemplated by this Agreement, to register such initial offer, sale, resale or delivery of the Securities under the U.S. Securities Act, it being understood that no representation or warranty is made about any subsequent resale of the Securities.

No directed selling efforts or general solicitation. None of the Seller, any of the Seller's affiliates, or any person acting on Seller's behalf (other than Goldman Sachs or its affiliates or any person acting on their behalf pursuant to this Agreement, as to whom no representation or warranty is made) (i) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act) with respect to those Securities offered and sold in reliance on Regulation S or (ii) has offered or sold, or will offer or sell, any of the Securities in the United States using any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act) or in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act.

No integration. None of the Seller, any of the Seller's affiliates, or any person acting on Seller's behalf (other than Goldman Sachs or its affiliates or any person acting on their behalf pursuant to this Agreement, as to whom no representation or warranty is made) has solicited any offer to buy, offered to sell or sold, and none of them will solicit any offer to buy, offer to sell or sell in the United States any security which could be integrated with the sale of the Securities in a manner that would require the offer and sale of Securities to be registered under the U.S. Securities Act.

No substantial U.S. market interest and foreign private issuer: To the best of the Seller's knowledge, there is no "substantial U.S. market interest" (as such term is defined in Rule 902(j) under the U.S. Securities Act) with respect to the Securities and the Issuer is a "foreign private issuer" (as defined in Rule 405 under the U.S. Securities Act).

Not an investment company. To the best of the Seller's knowledge, the Issuer is not required to be registered as an "investment company" under the U.S. Investment Company Act of 1940, as amended.

Rule 144A eligibility. The Securities are eligible for resale pursuant to Rule 144A under the U.S. Securities Act and are not of the same class as securities listed on a national securities exchange registered under Section 6 of the U.S. Exchange Act, or quoted in a U.S. automated inter-dealer quotation system in the United States.

Rule 12g3-2(b) status. To the best of the Seller's knowledge, the Issuer is exempt from reporting under Section 13 or 15(d) of the U.S. Exchange Act pursuant to Rule 12g3-2(b) thereunder.

The Seller has not manipulated the price of any of the Issuer's securities. Neither the Seller nor any of its affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of any security of the Issuer or facilitate the sale or resale of the Securities in violation of any applicable law.

The Issuer's public disclosure is accurate and complete. So far as the Seller is aware having made reasonable enquiries: (A) the Issuer is not in breach of Chapter 6CA of the Corporations Act or any provision of Chapter 3 of the ASX Listing Rules; (B) no information made public by or on behalf of the Issuer which is material to the transactions contemplated hereby (together the "**Issuer Disclosure**") is misleading or deceptive (whether by omission or otherwise); (C) the financial statements included in the Issuer Disclosure present fairly the financial position of the Issuer and its consolidated subsidiaries as of the dates shown and the results of their operations for the periods shown, and such financial statements have been prepared in conformity with generally accepted accounting principles in Australia applied on a consistent basis; and (D) except as stated in information disseminated by or on behalf of the Issuer widely to the public, including to participants in the markets for the Issuer's securities, there has not been any material adverse change, or any development involving a prospective material adverse change, in the management, business, properties, financial condition, prospects, shareholders' equity or results of operations of the Issuer and its subsidiaries taken as a whole.

The Seller undertakes to immediately notify Goldman Sachs in writing if any of its representations, warranties and agreements were not correct when made or cease to be correct prior to such transfer and settlement.

Part B: Goldman Sachs Representations and Warranties

Goldman Sachs represents and warrants to, and agrees with, the Seller at the date of this Agreement and at all times until the Securities are transferred to and settled with purchasers under the Sale:

Accredited investor or not a U.S. person. Goldman Sachs is an institutional accredited investor within the meaning of Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act, or it is not a "U.S. person" (as defined in Rule 902(k) under the U.S. Securities Act).

U.S. selling restriction. Goldman Sachs acknowledges that the offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act and the Securities may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. As a result, offers and sales of Securities will be made by Goldman Sachs and its affiliates only:

- (i)
 - (A) in the United States to persons that Goldman Sachs reasonably believes are "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) ("**QIBs**"); and
 - (B) in the United States to dealers or other professional fiduciaries organized, incorporated or (if an individual) resident in the United States acting for an account (other than an estate or trust) held for the benefit or account of persons that are not U.S. persons (as defined in Rule 902(k) under the U.S. Securities Act) for which it has, and is exercising, investment discretion, within the meaning of Rule 902(k)(2)(i) under the U.S. Securities Act, in reliance on Regulation S; and
- (ii) outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S,

provided that any Balance Securities may only be offered and sold to persons that are not in the United States, in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act), in reliance on Regulation S.

No general solicitation or general advertising. Goldman Sachs, its affiliates, and any person acting on behalf of any of them, has not solicited offers for or offered to sell or sold, and will not solicit offers for, or offer to sell, or sell, the Securities in the United States by means of any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act.

No directed selling efforts. With respect to the Securities sold in reliance on Regulation S under the U.S. Securities Act, it, its affiliates, and any person acting on behalf of any of them have not engaged and will not engage in "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act).

Broker-dealer requirements. All offers and sales of the Securities by it in the United States have been and will be effected through its U.S. broker-dealer affiliate.

Goldman Sachs has not manipulated the price of any of the Issuer's securities. Neither Goldman Sachs nor any of its affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of any security of the Issuer or facilitate the sale or resale of Securities in violation of any applicable law.

Goldman Sachs undertakes to promptly notify the Seller in writing if any of its representations, warranties and agreements were not correct when made or cease to be correct prior to such transfer and settlement.