Our ref: NAT\03-3001-6278
Partner: Nick Terry
Direct line: +61 3 9679 3483
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15 November 2019

BY EMAIL:

Mr Timothy Burt
General Counsel and Company Secretary
Whitehaven Coal Limited
Level 28, 259 George Street
Sydney NSW 2000

BY ASX ONLINE:

The Manager
Company Announcements Office
ASX Limited
Level 10, 20 Bridge Street
Sydney NSW 2000

Dear Sirs

Notice of ceasing to be a substantial holder – Whitehaven Coal Limited

We act for Farallon Capital Management, L.L.C.

In accordance with section 671B(1)(a) of the *Corporations Act 2001* (Cth), we attach an ASIC Form 605 "Notice of ceasing to be a substantial holder", given by Farallon Capital Management, L.L.C. on behalf of each of the entities named therein, in relation to shares in Whitehaven Coal Limited.

Yours faithfully

Ashurst

Ashurst

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme	Whitehaven Coal Limited (**WHC**)
ACN/ARSN	124 425 396

1. Details of substantial holder (1)

Name	Farallon Capital Management, L.L.C., and each of the entities named in Annexure A of this notice.
ACN/ARSN (if applicable)	N/A
	This notice is given by Farallon Capital Management, L.L.C. on behalf of each of the entities named in the list annexed to this notice and marked "Annexure A".

The holder ceased to be a substantial holder on	14/11/2019
The previous notice was given to the company on	23/11/2017
The previous notice was dated	23/11/2017

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
14/11/2019	Each of the entities named in the list annexed to this notice and marked "Annexure A".	Please see details in the list annexed to this notice and marked "Annexure A".			

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. Addresses

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

Name	Address
Each of the entities named in this notice	c/- Farallon Capital Management L.L.C. One Maritime Plaza, Suite 2100 San Francisco, 94111 USA

Signature

print name	MICHAEL FISCH	capacity	MANAGING MEMBER
sign here		date	15 / 11 / 2019

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 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(5) 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.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A
Page 1 of 1

This is the annexure of 1 page marked A referred to in the form 605 signed by me and dated **15** November 2019

print name MICHAEL FISCH capacity MANAGING MEMBER

sign here date 15 / 11 / 2019

Holder of relevant interest	Date of transaction	Nature of change	Price	Class and number of securities affected	Person's votes affected
FCP SS 2010, L.L.C.	14 November 2019	Ceasing to have a relevant interest as a result of the sale of shares pursuant to the Block Trade Agreement dated 11 November 2019 attached as Annexure B.	A$3.22	1,678,475 shares	1,678,475
FCP SS 2011, L.L.C.				5,052,995 shares	5,052,995
FCP XR 2011, L.L.C.				710,573 shares	710,573
FCIP SS 2010, L.L.C.				1,105,339 shares	1,105,339
FCIP SS 2011, L.L.C.				1,681,194 shares	1,681,194
FCIP XR 2011, L.L.C.				1,887,698 shares	1,887,698
Farallon Capital Institutional Partners II, L.P.				937,105 shares	937,105
Farallon Capital Institutional Partners III, L.P.				915,638 shares	915,638
FCOI II SS 2010, L.L.C.				859,707 shares	859,707
FCOI II SS 2011, L.L.C.				2,196,080 shares	2,196,080
FCAMI Blocker, Ltd.				8,237,034 shares	8,237,034
Noonday Special Situations Partners, L.P.				979,374 shares	979,374
Sidecar Partners, L.P.				4,093,844 shares	4,093,844
Farallon Asia Special Situations Master, L.P.				46,570,805 shares	46,570,805
Farallon Special Situation Partners III, L.P.				14,284,846 shares	14,284,846
Farallon Special Situation Partners V, L.P.				3,809,293 shares	3,809,293

ANNEXURE B

This is the annexure of 19 pages marked B referred to in the form 605 signed by me and dated **15** November 2019.

print name MICHAEL FISCH capacity MANAGING MEMBER

sign here ______________ date 15 / 11 / 2019

UBS AG, Australia Branch
ABN 47 088 129 613
AFSL 231087
Level 16, Chifley Tower
2 Chifley Square
Sydney NSW 2000
Telephone: 61 2 9324 2000
Facsimile: 61 2 9324 2558

COMMERCIAL-IN CONFIDENCE

11 November 2019

The shareholders listed in Schedule 2 (each, a **Vendor** and together the **Vendors**)
c/- Farallon Capital Management L.L.C.
One Maritime Plaza, Suite 2100
San Francisco, 94111 USA

Dear Sirs

Sale of Securities in Whitehaven Coal Limited

1. Introduction

This agreement sets out the terms and conditions upon which the Vendors engage UBS AG, Australia Branch (**Lead Manager**) to dispose of 95,000,000 existing fully paid ordinary shares in Whitehaven Coal Limited (ACN 124 425 396) (**Company**) held by the Vendors (as set out in Schedule 2) (**Sale Securities**) (**Sale**) and the Lead Manager agrees to manage the sale of the Sale Securities and to underwrite the Sale in accordance with the terms of this agreement.

2. Sale of securities

2.1 Sale

The Vendors agree to sell the Sale Securities and the Lead Manager, either itself or through an Affiliate (as defined in clause 9.5), agrees to:

(a) manage the sale of the Sale Securities by procuring purchasers for the Sale Securities at the price of A$3.22 per Sale Security (**Sale Price**). Purchasers may include the Lead Manager's related companies and Affiliates and may be determined by the Lead Manager in its discretion; and

(b) to underwrite and guarantee the sale of the Sale Securities by purchasing at the Sale Price per Sale Security the Sale Securities which have not been purchased by third party purchasers (or the Lead Manager's related bodies corporate or Affiliates) in accordance with clause 2.1(a) as at 9.45am on the Trade Date specified in the Timetable in Schedule 1 (or such other time as the parties agree in writing) (**Balance Securities**),

in accordance with the terms of this agreement.

2.2 Restricted Securities

Notwithstanding anything else in this agreement, where the acquisition of some or all of the Balance Securities by the Lead Manager or an Affiliate of the Lead Manager is prohibited or restricted by the application of the takeover provisions in the Corporations Act 2001 (Cth) (**Corporations Act**) or would require the Lead Manager or an Affiliate of the Lead Manager to give a notice to the Treasurer under section 81 of the Foreign Acquisitions and Takeovers Act 1975 (Cth) (**FATA**), the Vendors and the Lead Manager agree that:

(a) the Vendors shall retain such number of Balance Securities in their Respective Proportions they are required to retain in order to prevent the breach or occurrence of the notifiable action (as appropriate) (**Restricted Securities**) and the Lead Manager shall advise the Vendors of the number of Restricted Securities;

(b) the Lead Manager must still comply with its obligations to pay to the Vendors the amount provided under clause 2.4 but the portion of that amount that is equal to the number of any Restricted Securities multiplied by the Sale Price will be provided to the Vendors as an interest free loan (**Advance Amount**);

(c) the Vendors are only required to repay the Advance Amount from and to the extent it receives or is entitled to receive proceeds from the sale of the Restricted Securities under this clause 2.2, and the Vendors are not responsible for any shortfall in repayment from the process of the sale of the Restricted Securities and the Lead Manager will bear the loss arising from any such shortfall;

(d) the Lead Manager must procure purchasers for any Restricted Securities as agent for the Vendors in the ordinary course of the Lead Manager's business prior to 7.00pm on the date that is 30 Business Days after the date of this agreement (**End Date**), with settlement of the sale of the Restricted Securities occurring on or before the second Business Day following the sale of the relevant Restricted Securities;

(e) the Vendors will transfer Restricted Securities in accordance with the directions of the Lead Manager to settle those sales; and

(f) the Lead Manager is entitled to apply, by way of set off, the proceeds from the purchase of the Restricted Securities against the Advance Amount, immediately upon the Lead Manager's receipt of those proceeds.

The parties acknowledge that the Lead Manager and its Affiliates do not acquire any "interest" (including within the meaning of FATA) or "relevant interest" (within the meaning of the Corporations Act) in, or rights in respect of (whether by way of security or otherwise), any Restricted Securities, except to act as agent for the Vendors in procuring the sale of those securities, and do not have the power to require that any Restricted Securities be transferred to it (or its associates) or to its order as referred to in FATA.

For the purposes of this agreement, the **Respective Proportion** for each Vendor equals the Sale Securities being sold by the Vendor divided by the total number of Sale Securities.

2.3 Sale and Settlement Date

The Lead Manager shall procure that the sale of the Sale Securities under clause 2.1 shall be effected:

(a) subject to clause 2.3(b), on the Trade Date (as specified in the Timetable in Schedule 1), by way of one or more special crossings (in accordance with the ASX Operating Rules) at the Sale Price, with settlement to follow on a T+2 basis in accordance with the ASX Settlement Operating Rules (**Settlement Date**); and

(b) in respect of any Restricted Securities, in accordance with clause 2.2.

2.4 Sale Securities

Subject to clause 8, by 3.00pm on the Settlement Date, the Lead Manager shall arrange for the payment to the Vendors of an amount equal to:

(a) the Sale Price multiplied by the number of Sale Securities being sold by the Vendors under clause 2.1(a); and

(b) the Sale Price multiplied by the number of Balance Securities held by the Vendors under clause 2.1(b),

less any fees payable under clause 3 by transfer to such bank account as may be notified by the Vendors for value (in cleared funds) against delivery of the Sale Securities (excluding the Restricted Securities, if any).

2.5 Timetable

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

2.6 Account Opening

On the date of this agreement the Lead Manager or its nominated Affiliate will (where relevant) open an account in the names of the Vendors in accordance with its usual practice, and do all such things necessary to enable it to act as Lead Manager to sell the Sale Securities in accordance with this agreement.

2.7 Manner of Sale

(a) **Exempt investors**. The Lead Manager will conduct the Sale by way of an offer only to persons that the Lead Manager reasonably believes are persons:

(i) if in Australia, who do not need disclosure under Part 6D.2 or Part 7.9 of the Corporations Act 2001 (Cth) (**Corporations Act**); and

(ii) if outside Australia, to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the Vendors, in its sole and absolute discretion, are willing to comply).

(b) **U.S. offer restrictions**. The Sale Securities shall only be offered and sold to persons that the Lead Manager reasonably believes are persons:

(i) outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act of 1933 (**U.S. Securities Act**)) in reliance on Regulation S under the U.S. Securities Act (**Regulation S**); and

(ii) in the United States:

A. who are qualified institutional buyers (**QIBs**), as defined in Rule 144A under the U.S. Securities Act, in transactions exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A thereunder; or

B. are dealers or other professional fiduciaries organised, incorporated or (if an individual) resident in the United States that are acting for an account (other than an estate or trust) held for the benefit or account of persons that are non-U.S. Persons (as defined in Regulation S) for which they have, and are exercising, investment discretion within the meaning of Rule 902(k)(2)(i) of Regulation S (**Eligible U.S. Fund Managers**) in reliance on Regulation S.

3. Fees and costs

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

(b) The parties will each bear their own legal costs (if any) and all their other out-of-pocket expenses (if any) in connection with this agreement and the transactions contemplated by it.

4. Representations and Warranties

4.1 Representations and warranties by Vendors

As at the date of this agreement and on each day until and including the Settlement Date (or in the case where clause 2.2 applies in respect of the Lead Manager, 2 Business Days after the End Date), each Vendor represents and warrants to the Lead Manager that each of the following statements is true, accurate and not misleading.

(a) (**body corporate**) it is a body corporate validly existing and duly established under the laws of its place of incorporation;

(b) (**capacity**) it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;

(c) (**authority**) it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;

(d) (**agreement effective**) this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;

(e) (**ownership, encumbrances**) it is the registered holder and sole legal owner of the Sale Securities and will transfer the full legal and beneficial ownership of those Sale Securities free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;

(f) (**Sale Securities**) following sale by it, the Sale Securities will rank equally in all respects with all other outstanding ordinary shares of the Company, including in respect of an entitlement to dividends;

(g) (**quotation**) the Sale Securities are quoted on the financial market operated by the ASX;

(h) (**no inside information**) at the time of execution of this agreement by the Vendors, other than information relating to the Sale, the Vendors are not in possession of any non-public information or information which is not generally available which, if it were generally available, a reasonable person would expect to have a material effect on the price or value of the Sale Securities or other securities in the

Company and the sale of the Sale Securities will not constitute a violation by it of Division 3 of Part 7.10 of the Corporations Act;

(i) (**power to sell**) it has the corporate authority and power to sell the Sale Securities under this agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Securities;

(j) (**breach of law**) the Vendors will not, in connection with the Sale of the Sale Securities or the transactions the subject of this agreement, commit, be involved in or acquiesce in any activity which breaches its constitution, the Corporations Act, the FATA or any other applicable law, the applicable ASX Listing Rules or any applicable legally binding requirement of the Australian Securities and Investments Commission;

(k) (**wholesale client**) it is a "wholesale client" within the meaning of section 761G of the Corporations Act;

(l) (**no stabilisation or manipulation**) neither the Vendors nor any of their Affiliates have taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Securities in violation of any applicable law;

(m) **(with respect to U.S. securities law):**

(i) **(no integrated offers)** none of the Vendors nor any of their Affiliates, or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of the, as to whom the Vendor makes no representation), has offered or sold, and will not offer or sell, in the United States any security that could be integrated with the sale of the Sale Securities in a manner that would require the offer and sale of the Sale Securities to be registered under the US Securities Act;

(ii) (**resale**) to the best of Vendor's knowledge, the Sale Securities are eligible for resale pursuant to Rule 144A and are not of the same class as securities listed on a national securities exchange registered under Section 6 of the U.S. Securities Exchange Act of 1934 (**Exchange Act**) or quoted in a U.S. automated interdealer quotation system;

(iii) (**foreign private issuer**) to the best of Vendor's knowledge, the Company is a "foreign private issuer" as defined in Rule 405 under the U.S. Securities Act;

(iv) **(no substantial U.S. market interest)** to the best of Vendor's knowledge, there is no "substantial U.S. market interest" (as defined in Rule 902(j) under the U.S. Securities Act) in the Sale Securities or any security of the same class or series as the Sale Securities;

(v) (**no directed selling efforts**) with respect to those Sale Securities sold in reliance on Regulation S, none of the Vendors, any of their Affiliates, or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom it makes no representation) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);

(vi) (**no registration required**) subject to compliance by the Lead Manager with its respective obligations under clauses 4.2(f) and 4.2(g) of this agreement, it is not necessary to register the offer and sale of the Sale Securities to the Lead Manager or investors or the initial resale to investors by the Lead Manager in the manner contemplated by this agreement under the U.S. Securities Act, it being understood that it makes no representation or warranty about any subsequent resale of the Sale Securities;

(vii) (**Investment Company Act**) to the best of Vendor's knowledge, the Company is not registered, nor required to register, as an "investment company" under U.S. Investment Company Act of 1940;

(viii) (**Exchange Act**) to the best of Vendor's knowledge, the Company is listed on ASX and accordingly is exempt from reporting under Section 13 or 15(d) of the Exchange Act pursuant to Rule 12g3-2(b) thereunder;

(n) (**OFAC**) neither the Vendors nor to the best of its knowledge, after due enquiry any director, officer, agent, employee or Affiliate or other person acting on behalf of the Vendors is currently subject to any sanctions administered or enforced by the Office of Foreign Assets Control of the US Department of the Treasury, the United Nations Security Council, Her Majesty's Treasury, the European Union or any of its Member States, or other relevant sanctions authority (**Sanctions**), or located, organised or resident in a country or territory that is the subject of Sanctions; and the Vendors will not directly or indirectly use the proceeds of the Sale, or lend, contribute or otherwise make available these proceeds to any subsidiary, joint venture partner or other person or entity, to fund or facilitate any activities of any person or entity or in any country or territory that is subject to any Sanctions, or in any other manner that will result in a violation of Sanctions by any person participating in the Sale (whether as a Lead Manager, placing agent, investor, adviser or otherwise);

(o) **(anti-money laundering)** the operations of the Vendors are and have been conducted at all times in compliance with all financial record keeping and reporting requirements imposed by law or regulation and in compliance with the money laundering and proceeds of crime statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency (collectively, the **Money Laundering Laws**) to the extent that they apply to the Vendors and no action, suit or proceeding by or before any court or government agency, authority or body or any arbitrator involving the Vendors or any of their Affiliates with respect to the Money Laundering Laws is pending or threatened; and

(p) (**no bribery**) neither the Vendors or, to the best of its knowledge after due enquiry any director, officer, employee, Affiliate or other person acting on behalf of the Vendors has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, or (iii) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment, in each case, in violation of any Applicable Law, including, but not limited to the United States Foreign Corrupt Practices Act of 1977 if it is applicable.

4.2 Representations and warranties of Lead Manager

As at the date of this agreement and on each day until and including the Settlement Date (or in the case where clause 2.2 applies in respect of the Lead Manager, 2 Business Days after the End Date), the Lead Manager represents to the Vendors that each of the following statements is correct.

(a) (**body corporate**) It is a body corporate validly existing and duly established and duly incorporated under the laws of its place of incorporation;

(b) (**capacity**) it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;

(c) (**authority**) it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;

(d) (**licences**) it holds all licences, permits and authorities necessary for it to fulfil its obligations under this agreement;

(e) (**agreement effective**) this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;

(f) (**no directed selling efforts**) with respect to those Sale Securities sold in reliance on Regulation S, none of it, its Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);

(g) (**U.S. offer restrictions**) it acknowledges and agrees that the offer and sale of the Sale Securities have not been, and will not be, registered under the U.S. Securities Act and that the Sale Securities may only be offered or sold:

   (i) in "offshore transactions" in accordance with Regulation S, including to Eligible U.S. Fund Managers; and

   (ii) in the United States to persons whom it reasonably believes to be QIBs in transactions exempt from the registration requirements of the U.S. Securities Act and any such offers and sales will be effected through a U.S. broker-dealer Affiliate of the Lead Manager;

(h) (**no stabilisation or manipulation**) neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Securities in violation of any applicable law;

4.3 Reliance

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

4.4 Notification

Each party agrees that it will tell the other parties immediately upon becoming aware of any of the following occurring prior to the completion of the sale of the Sale Securities:

(a) any material change affecting any of the foregoing representations and warranties; or

(b) any of the foregoing representations or warranties becoming materially untrue or materially incorrect.

4.5 Disclosure to potential purchasers

The Vendors authorise the Lead Manager to notify potential purchasers of the representations and warranties contained in clause 4.1, and also authorises the Lead Manager to disclose the identity of the Vendors to potential purchasers.

5. Undertakings

5.1 Moratorium

(a) The Vendor represents, warrants and undertakes that it will not, unless otherwise waived by the Lead Manager in writing, for a period of 60 calendar days from the date of this agreement (**Escrow Period**), Deal in all or any of the fully paid ordinary shares held by it in the Company (**Remaining Securities**) at the time of settlement of the Sale of the Sale Securities pursuant to this agreement, excluding:

(i) a repurchase (whether by buy-back, reduction of capital or other means) of Remaining Securities by the Company;

(ii) any acceptance by the Vendor of a takeover offer for the Company in accordance with Chapter 6 of the Corporations Act or transfer pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act;

(iii) a sale, transfer or disposal to a third party where it is a condition of the sale that the third party announce an intention to acquire, or propose a transaction to acquire, greater than 50% of the ordinary shares of the Company;

(iv) the sale of any Restricted Securities in accordance with the terms of this agreement; or

(v) a sale, transfer or disposal to an Affiliate of the Vendor that is subject to a representation, warranty or undertaking on substantially the same terms as this clause 5.2 in respect of the Remaining Securities sold, transferred or disposed. For the avoidance of doubt, any agreement by the Affiliate will be in respect of the Escrow Period.

(b) Each party to this agreement acknowledges that the representation, warranty and undertaking in clause 5.1(a) is not intended to and does not give the Lead Manager any power to dispose of, or control the disposal of, the Remaining Securities and to the extent that the Lead Manager would be in breach of applicable laws to have such power, a breach of the representation, warranty and undertaking those circumstances will only give rise to a right to damages and the parties acknowledge that, in such circumstances, damages are an adequate remedy for a breach of the representation, warranty and undertaking.

(c) Each party to this agreement acknowledges that the representation, warranty and undertaking in clause 5.1(a) has been provided to only address the financial consequences of the Vendor disposing of, or dealing with, any Remaining Securities held by it. Each party to this agreement acknowledges that the Lead Manager is not entitled to a remedy of specific performance for a breach of the representation, warranty and undertaking in clause 5.1(a). For the purposes of this clause 5.2, "**Deal**" in respect of the "Remaining Securities" means:

(i) sell, assign, transfer or otherwise dispose of;

(ii) agree to offer to sell, assign, transfer or otherwise dispose of;

(iii) enter into any option which, if exercised (whether such exercise is subject to conditions or otherwise), enables or requires the Vendor to sell, assign, transfer or otherwise dispose of; or

(iv) decrease or agree to decrease an economic interest in,

the Remaining Securities.

6. Indemnity

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

6.2 The indemnity in clause 6.1 does not extend to and is not to taken as an indemnity against any Losses of an Indemnified Party to the extent any Losses:

(a) have resulted from any fraud, recklessness, wilful misconduct or gross negligence of the Indemnified Party; or

(b) relate to any amount the Indemnified Party must pay under clause 2.3, including any Losses on resale of the Balance Securities.

6.3 The Lead Manager shall not and shall procure that any Indemnified Party shall not make any admission of liability or settlement of any proceedings, action, demand or claim in respect of which the Indemnity in clause 6.1 may apply, without the prior written consent of the relevant Vendors (such consent not to be unreasonably withheld or delayed). Each Vendor shall not make any admission of liability or settlement of any proceedings, action, demand or claim in respect of which the indemnity in clause 6.1 may apply, without the prior written consent of the Lead Manager (such consent not to be unreasonably withheld or delayed).

6.4 The indemnity in clause 6.1 is a continuing obligation, separate and independent from the other obligations of the parties under this agreement and survives termination or completion of this agreement. It is not necessary for the Lead Manager to incur expense or make payment before enforcing that indemnity.

6.5 The indemnity in clause 6.1 is granted to the Lead Manager both for itself and on trust for each of the Indemnified Parties.

7. Announcements

The Vendors and the Lead Manager will consult each other in respect of any material public releases by any of them concerning the sale of the Sale Securities. The prior written consent of the Vendors must be obtained prior to the Lead Manager making any release or announcement or engaging in publicity in relation to the Sale prior to the Settlement Date and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of Australia, the United States and any other applicable jurisdiction.

8. Event of termination

8.1 Right of termination

If, at any time during the period commencing on execution of this agreement and ending on 10.00am on the Trade Date any of the following events occur, then the Lead Manager may terminate this agreement without cost or liability to itself by giving written notice to the Vendors:

(a) (**ASX actions**) ASX does any of the following:

(i) announces or makes a statement to any person that the Company will be removed from the official list of ASX or securities in the same class as the Sale Securities will be suspended from quotation;

(ii) removes the Company from the official list of ASX; or

(iii) suspends the trading of same class of securities as the Sale Securities for any period of time;

(b) (**ASIC inquiry into Sale**) ASIC issues or threatens to issue proceedings in relation to the Sale or commences, or threatens to commence any inquiry in relation to the Sale;

(c) (**breach**) a Vendor is in default of any of the terms and conditions of this agreement or breaches any representation, warranty or undertaking given or made by it under this agreement;

(d) (**Banking moratorium**) a general moratorium on commercial banking activities in Australia, the United States, Singapore, Hong Kong or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;

(e) (**Change in laws**) there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State of Territory of Australia a new law, or the Government of Australia, any State or Territory of Australia, or any Minister or other government authority in Australia or any State or Territory of Australia, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this agreement);

(f) (**Markets**) trading in all securities quoted or listed on ASX, the Hong Kong Stock Exchange, the London Stock Exchange, the Singapore Stock Exchange or the New York Stock Exchange is suspended or there is a material limitation of trading in those exchanges; or

(g) (**Hostilities**) there is an outbreak or major escalation of hostilities in any part of the world, whether war has been declared or not, involving any one or more of Australia, the United States, the United Kingdom, Japan, Hong Kong, Singapore or any member country of the European Union, or a significant act or acts of terrorism is perpetrated against any of those nations anywhere in the world.

8.2 Materiality

No event listed in clauses 8.1(c), 8.1(d), 8.1(e), 8.1(f) or 8.1(g) entitles the Lead Manager to exercise its termination rights unless, in the bona fide opinion of the Lead Manager, it:

(a) has, or would reasonably be expected to have, a material adverse effect on:

(i) the willingness of persons to purchase the Sale Securities; or

(ii) the price at which ordinary shares in the Company are sold on the ASX; or

(b) would reasonably be expected to give rise to a liability of the Lead Manager under the Corporations Act or any other applicable law.

8.3 Effect of termination

Where, in accordance with this clause 8, the Lead Manager terminates its obligations under this agreement:

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

(b) any entitlements of the Lead Manager accrued under this agreement, including the right to be indemnified, up to the date of termination survive.

9. Miscellaneous

9.1 Entire agreement

This agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.

9.2 Governing law

This agreement is governed by the laws of New South Wales, Australia. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, and waives any right to claim that those courts are an inconvenient forum.

9.3 No assignment

No party may assign its rights or obligations under this agreement without the prior written consent of the other party.

9.4 Notices

Any notice, approval, consent, agreement, waiver or other communication in connection with this agreement must be in writing.

9.5 Affiliates

In this agreement the term "Affiliates" means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership.

9.6 Business Day

In this agreement "Business Day" means a day on which:

(a) ASX is open for trading in securities; and

(b) banks are open for general banking business in Sydney, Australia.

9.7 Interpretation

In this agreement:

(a) headings and sub-headings are for convenience only and do not affect interpretation;

(b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;

(c) a reference to "dollars" and "$" is to Australian currency;

(d) a reference to a right or obligation of any 2 or more persons confers that right, or imposes that obligation, severally and not jointly and severally; and

(e) all references to time are to Sydney, New South Wales, Australia time.

9.8 Severability

Any provision of this agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

9.9 Waiver and variation

A provision of or right vested under this agreement may not be:

(a) waived except in writing signed by the party granting the waiver, or

(b) varied except in writing signed by the parties.

9.10 No merger

The rights and obligations of the parties will not merge on the termination or expiration of this agreement. Any provision of this agreement remaining to be performed or observed by a party, or having effect after the termination of this agreement for whatever reason remains in full force and effect and is binding on that party.

9.11 Counterparts

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

9.12 Acknowledgement

Each Vendor acknowledges that:

(a) the Lead Manager and its Affiliates are not obliged to disclose to a Vendor or utilise for the benefit of a Vendor, any non-public information which the Lead Manager or its Affiliates obtains in the normal course of its business where such disclosure or use would result in a breach of any obligation of confidentiality or any internal Chinese wall policies of the Lead Manager or its Affiliates;

(b) without prejudice to any claim a Vendor may have against the Lead Manager or its Affiliates, no proceedings may be taken against any director, officer, employee or agent of the Lead Manager or its Affiliates in respect of any claim that a Vendor may have against the Lead Manager or its Affiliates; and

(c) it is contracting with the Lead Manager on an arm's length basis to provide the services described in this agreement and the Lead Manager has not and is not assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this agreement.

Yours sincerely,

Signed for and on behalf of
UBS AG, Australia Branch
by its duly authorised representatives:

Signature of authorised representative

STEVEN DRUMMOND

Name of authorised representative (please print)

Signature of authorised representative

RICHARD SLEIJPEN

Name of authorised representative (please print)

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

FCP SS 2010, L.L.C.
FCP SS 2011, L.L.C.
FCP XR 2011, L.L.C.
FCIP SS 2010, L.L.C.
FCIP SS 2011, L.L.C.
FCIP XR 2011, L.L.C.
FCOI II SS 2010, L.L.C.
FCOI II SS 2011, L.L.C.

BY: Farallon Capital Management, L.L.C.,
Their Manager

BY: ______________________
Name: Michael B. Fisch
Title: Managing member

Farallon Capital Institutional Partners II, L.P.
Farallon Capital Institutional Partners III, L.P.
Farallon Special Situation Partners V, L.P.
Sidecar Partners, L.P.

BY: Farallon Partners, L.L.C.,
Their General Partner

BY: ______________________
Name: Michael B. Fisch
Title: Managing Member

FCAMI Blocker, Ltd.

BY: Farallon Partners Directors, L.L.C., Director

BY: ______________________
Name: Michael B. Fisch
Title: Managing Member

Noonday Special Situation Partners, L.P.

BY: Farallon Capital Management, L.L.C.,
Its Agent and Attorney-in-Fact

BY: ______________________
Name: Michael B Fisch
Title: Managing Member

Farallon Asia Special Situations Master, L.P.
Farallon Special Situation Partners Master III, L.P.

BY: Farallon Asia (GP), L.L.C.
Their General Partner

BY: ______________________
Name: Michael B. Fisch
Title: Manager

Schedule 1

Timetable

Key events	Date
Books open	11 November 2019
Trade Date (T) (Special crossing/s by)	12 November 2019
Settlement Date (T + 2)	14 November 2019

Schedule 2

Vendors

Vendor	Ordinary shares held	Shares to be sold
FCP SS 2010, L.L.C.	2,501,770	1,678,475
FCP SS 2011, L.L.C.	7,899,857	5,052,995
FCP XR 2011, L.L.C.	1,110,886	710,573
FCIP SS 2010, L.L.C.	1,647,509	1,105,339
FCIP SS 2011, L.L.C.	2,628,401	1,681,194
FCIP XR 2011, L.L.C.	2,951,168	1,887,698
Farallon Capital Institutional Partners II, L.P.	1,450,093	937,105
Farallon Capital Institutional Partners III, L.P.	1,431,508	915,638
FCOI II SS 2010, L.L.C.	1,281,395	859,707
FCOI II SS 2011, L.L.C.	3,433,424	2,196,080
FCAMI Blocker, Ltd.	12,277,311	8,237,034
Noonday Special Situation Partners, L.P.	1,513,251	979,374
Sidecar Partners, L.P.	6,101,880	4,093,844
Farallon Asia Special Situations Master, L.P.	72,809,417	46,570,805
Farallon Special Situation Partners Master III, L.P.	21,291,583	14,284,846
Farallon Special Situation Partners V, L.P.	5,677,756	3,809,293
Total:	146,007,209	95,000,000