

Partner Philip Breden
T +61 2 9263 4050
pbreden@gtlaw.com.au
Our ref PXB:1003268



LAWYERS

11 November 2010

By fax | 39 pages

Sydney

2 Park Street Sydney NSW 2000 Australia
GPO Box 3810 Sydney NSW 2001
T +61 2 9263 4000 F +61 2 9263 4111

www.gtlaw.com.au

To Company Announcements Office
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000
Fax 1300 135 638

Dear Sir/Madam

Notice of Change of Interests of Substantial Holder - Woodside Petroleum Limited

We act for Shell Energy Holdings Australia Limited (**SEHAL**) and attach ASIC Form 604 (Notice of change of interests of substantial holder) issued by SEHAL in relation to shares in Woodside Petroleum Limited.

Yours faithfully
Gilbert + Tobin

A handwritten signature in black ink, appearing to read "Gilbert + Tobin" followed by a horizontal line.

Philip Breden
Partner
T +61 2 9263 4050
pbreden@gtlaw.com.au

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Woodside Petroleum Ltd (Woodside)

ACN/ARSN 55 004 898 962

1. Details of substantial holder (1)

Name Shell Energy Holdings Australia Limited (SEHAL) and its related bodies corporate (including as set out in Annexure A) (SEHAL Group)

ACN/ARSN (if applicable) 054 260 776

There was a change in the interests of the substantial holder on

9/11/2010

The previous notice was given to the company on

03/05/2001

The previous notice was dated

03/05/2001

2. Previous and present voting power

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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	228,456,275	34.27%	190,119,364	24.27%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
28/03/07 - 23/09/10	SEHAL and SEHAL Group	Acquisitions pursuant to Woodside Dividend Re-investment Plan	\$35.28 - \$53.48 per Ordinary Share	19,516,796	19,516,796
24/12/09 and 4/2/10	SEHAL and SEHAL Group	Acquisition pursuant to institutional and Retail Entitlement offering on 24/12/09 and 11/02/10	\$42.10 per Ordinary Share	20,486,456	20,486,456
9/11/10	SEHAL and SEHAL Group	Sale of shares in accordance with Block Trade Agreement dated 8 November 2010, a copy of which is attached as Annexure B	\$42.23 per Ordinary Share	78,340,163	78,340,163

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
SEHAL	SEHAL	SEHAL	Relevant interest pursuant to section 608(1)(a)	190,119,364	24.27%
SEHAL Group	SEHAL	SEHAL	Relevant interest pursuant to section 608(3)	190,119,364	24.27%

5. Changes in association

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

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

6. Addresses

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

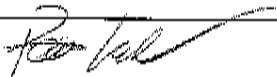
Name	Address
SEHAL	Level 2, LS 8 Redfern Road, Hawthorn East VIC 2123
SEHAL Group Companies	c/- Level 2, LS 8 Redfern Road, Hawthorn East VIC 2123

Signature

print name Peter Lorbeer

capacity Company Secretary

sign here



date 11/11/2010

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:

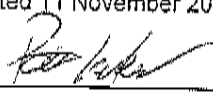
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

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

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

Annexure A

This is Annexure A of 5 pages to the Form 604 Notice of change of interests of substantial holder signed by me and dated 11 November 2010.


Name: Peter Lorbeer
Company Secretary

Date: 11 November 2010

Company name	Country of incorporation
Royal Dutch Shell plc	United Kingdom
Shell Development (Australia) Proprietary Ltd	Australia
Shell China Holding GmbH	Austria
Qatar Shell GTI Ltd	Bermuda
Shell Deepwater Borneo Ltd	Bermuda
Shell International Trading Middle East Ltd	Bermuda
Shell Oman Trading Ltd	Bermuda
Shell South Syria Exploration Ltd	Bermuda
3095381 Nova Scotia Company	Canada
BlackRock Ventures Inc.	Canada
Shell Canada Energy	Canada
Shell Canada Ltd	Canada
Shell Canada Upstream	Canada
Shell Olie-OG Gasudvinding Danmark Pipelines Aps	Denmark
Shell Gabon	Gabon
Ferngasbeteiligungsgesellschaft MbH	Germany
Shell Energy Deutschland GmbH	Germany
Shell Erdgas Beteiligungsgesellschaft MbH	Germany
Shell Erdoel Und Erdgas Exploration GmbH	Germany
Shell Exploration and Production Libya GmbH	Germany
Shell Verwaltungsgesellschaft Fur Erdgasbeteiligungen MbH	Germany
Hazira Gas Private Ltd	India
Shell E&P Ireland Ltd	Ireland
Shell Italia E&P SpA	Italy
Sarawak Shell Berhad	Malaysia
Shell MDS (Malaysia) Sendirian Berhad	Malaysia
Shell Energy Asia Ltd	New Zealand
Shell Nigeria E & P Company Ltd	Nigeria
Shell Nigeria Exploration Properties Alpha Ltd	Nigeria
Shell Nigeria Ultra Deep Ltd	Nigeria
The Shell Petroleum Development Company Of Nigeria Ltd	Nigeria
A/S Norske Shell	Norway
Enterprise Oil Norge As	Norway
Shell Tankers (Singapore) Private Ltd	Singapore
B.V. Dordtsche Petroleum Maatschappij	Netherlands

Kirthar Pakistan B.V.	Netherlands
Shell ABU Dhabi B.V.	Netherlands
Shell Azerbaijan Exploration and Production B.V.	Netherlands
Shell Caspian B.V.	Netherlands
Shell E and P Offshore Services B.V.	Netherlands
Shell Egypt Deepwater B.V.	Netherlands
Shell Egypt N.V.	Netherlands
Shell Energy Europe B.V.	Netherlands
Shell EP Middle East Holdings B.V.	Netherlands
Shell EP Wells Equipment Services B.V.	Netherlands
Shell Exploration and Production Investments B.V.	Netherlands
Shell Exploration B.V.	Netherlands
Shell Gas B.V.	Netherlands
Shell Generating (Holding) B.V.	Netherlands
Shell International Exploration and Production B.V.	Netherlands
Shell Kazakhstan Development B.V.	Netherlands
Shell Olie – OG Gasudvinding Danmark B.V.	Netherlands
Shell Philippines Exploration B.V.	Netherlands
Shell Technology Ventures B.V.	Netherlands
Shell Western LNG B.V.	Netherlands
Syria Shell Petroleum Development B.V.	Netherlands
Enterprise Oil Ltd	United Kingdom
Enterprise Oil Middle East Ltd	United Kingdom
Enterprise Oil U.K. Ltd	United Kingdom
Saxon Oil Miller Ltd	United Kingdom
Shell China Exploration and Production Company Ltd	United Kingdom
Shell Energy Europe Ltd	United Kingdom
Shell EP Offshore Ventures Ltd	United Kingdom
Shell Exploration and Production Oman Ltd	United Kingdom
Shell Gas Direct Ltd	United Kingdom
Shell Property Company Ltd	United Kingdom
Shell U.K. Ltd	United Kingdom
Shell Ventures New Zealand Ltd	United Kingdom
Pecten Cameroon Company LLC	United States of America
SCOGL, L.P.	United States of America
Shell Deepwater Royalties Inc.	United States of America
Shell Energy North America (US), L.P.	United States of America
Shell Exploration & Production Company	United States of America
Shell Frontier Oil & Gas Inc.	United States of America
Shell Gulf Of Mexico Inc.	United States of America
Shell Offshore Inc.	United States of America
Shell Oil Company	United States of America
Shell Onshore Ventures Inc.	United States of America
Shell Trading North America Company	United States of America

ShellWindenergy Inc	United States of America
SWEPI LP	United States of America
Shell Venezuela S.A.	Venezuela
Shell Compania Argentina De Petroleo S.A.	Argentina
Shell Australia Ltd	Australia
The Shell Company Of Australia Ltd	Australia
Shell Western Supply & Trading Ltd	Barbados
Belgian Shell S.A.	Belgium
Shell Saudi Arabia (Refining) Ltd	Bermuda
Shell Brasil Ltda	Brazil
Pennzoil-Quaker State Canada Incorporated	Canada
Shell Canada Products	Canada
Shell Chemicals Canada Ltd	Canada
Shell Chile Sociedad Anonima Comercial E Industrial	Chile
Shell Tongyi (Beijing) Petroleum Chemical Co. Ltd.	China
Shell Tongyi (Xianyang) Petroleum Chemical Co. Ltd	China
Shell Czech Republic Akciova Spolecnost	Czech Republic
Butagaz Sas	France
J.P. Industrie Sas	France
Ste D' Exploitation De Stations-Service D'Autoroutes	France
Ste Des Petroles Shell Sas	France
Deutsche Shell Gmbh	Germany
Deutsche Shell Holding Gmbh	Germany
Shell Deutschland Oil Gmbh	Germany
Shell Erneuerbare Energien Gmbh	Germany
Shell Hellas A.E.	Greece
Shell Hong Kong Ltd	Hong Kong
Asiatic Petroleum Company (Dublin) Ltd	Ireland
Shell Aviation Ireland Ltd	Ireland
Kenya Shell Ltd	Kenya
Shell Luxembourgeoise Sarl	Luxembourg
Shell Malaysia Trading Sendirian Berhad	Malaysia
Shell Refining Co (Federation Of Malaya) Berhad	Malaysia
Societe Shell Du Maroc	Morocco
Shell New Zealand Holding Company Ltd	New Zealand
Shell New Zealand Ltd	New Zealand
Shell Pakistan Ltd	Pakistan
Filipinas Shell Petroleum Corporation	Philippines
Shell Polska Sp. Z O.O.	Poland
Shell Chemicals Seraya Pte. Ltd.	Singapore
Shell Eastern Petroleum (Pte) Ltd	Singapore
Shell Eastern Trading (Pte) Ltd	Singapore
Shell Seraya Pioneer (Pte) Ltd	Singapore
Shell South Africa Energy (Pty) Ltd	South Africa

Shell South Africa Holdings (Pty) Ltd	South Africa
Shell South Africa Marketing (Pty) Ltd	South Africa
AB Svenska Shell	Sweden
Shell Brands International AG	Switzerland
Shell Chemicals Europe B.V.	Netherlands
Shell Chemicals Ventures B.V.	Netherlands
Shell Lubricants Supply Company B.V.	Netherlands
Shell Nederland B.V.	Netherlands
Shell Nederland Chemie B.V.	Netherlands
Shell Nederland Raffinaderij B.V.	Netherlands
Shell Nederland Verkoopmaatschappij B.V.	Netherlands
Shell Trademark Management B.V.	Netherlands
Shell Trading Rotterdam B.V.	Netherlands
Tankstation Exploitatie Maatschappij Holding B.V.	Netherlands
Shell & Turcas Petrol A.S.	Turkey
Shell Caribbean Investments Ltd	United Kingdom
Shell Chemicals U.K. Ltd	United Kingdom
Shell International Petroleum Company Ltd	United Kingdom
Shell International Trading And Shipping Company Ltd	United Kingdom
Shell Marine Products Ltd	United Kingdom
Shell Trading International Ltd	United Kingdom
The Shell Company Of Thailand Ltd	United Kingdom
Equilon Enterprises LLC	United States of America
Jiffy Lube International, Inc	United States of America
Pennzoil-Quaker State Company	United States of America
Shell Chemical LP	United States of America
Shell Chemicals Arabia LLC	United States of America
Shell Pipeline Company LP	United States of America
Shell Trading (US) Company	United States of America
SOPC Holdings East LLC	United States of America
SOPC HoldingsWest LLC	United States of America
TMR Company	United States of America
International Energy Bank Ltd	Barbados
Shell Bermuda (Overseas) Ltd	Bermuda
Shell Holdings (Bermuda) Ltd	Bermuda
Shell Overseas Holdings (Oman) Ltd	Bermuda
Solen Insurance Ltd	Bermuda
Shell Americas Funding (Canada) ULC	Canada
Shell Treasury Hong Kong Ltd	Hong Kong
Shell Finance Luxembourg Sarl	Luxembourg
Shell Treasury Luxembourg Sarl	Luxembourg
Shell Treasury Centre East (Pte) Ltd	Singapore
Shell Finance Switzerland AG	Switzerland
Solen Versicherungen AG	Switzerland

Shell Finance (Netherlands) B.V.	Netherlands
Shell International B.V.	Netherlands
Shell International Finance B.V.	Netherlands
Shell Overseas Investments B.V.	Netherlands
Shell Petroleum N.V.	Netherlands
Shell Treasury Netherlands B.V.	Netherlands
Shell Energy Investments Ltd	United Kingdom
Shell Holdings (U.K.) Ltd	United Kingdom
Shell International Investments Ltd	United Kingdom
Shell Overseas Holdings Ltd	United Kingdom
Shell Research Ltd	United Kingdom
Shell Treasury Centre Ltd	United Kingdom
Shell Treasury Dollar Company Ltd	United Kingdom
Shell Treasury Euro Company Ltd	United Kingdom
Shell Treasury UK Ltd	United Kingdom
The Shell Petroleum Company Ltd	United Kingdom
The Shell Transport and Trading Company Ltd	United Kingdom
Criterion Catalysts & Technologies L.P.	United States of America
Pecten Victoria Company	United States of America
Shell Petroleum Inc.	United States of America
Shell Treasury Center (West) Inc.	United States of America

This annexure comprises the significant subsidiaries of Royal Dutch Shell plc.

Annexure B – Block Trade Agreement

This is Annexure B of 29 pages to the Form 604 Notice of change of interests of substantial holder signed by me and dated 11 November 2010.



Name: Peter Lorbeer
Company Secretary

Date: 11 November 2010

UBS AG, Australia Branch
AFSL 231087
ABN 47 088 129 613

Level 16, Chifley Tower
2 Chifley Square
Sydney NSW 2000
www.ubs.com

COMMERCIAL-IN CONFIDENCE

8 November 2010

Shell Energy Holdings Australia Limited
Level 2 LS
8 Redfern Road
Hawthorn East VIC 3123

Dear Sirs

Sale of Shares in Woodside Petroleum Limited

1. Introduction

This Agreement sets out the terms and conditions upon which Shell Energy Holdings Australia Limited ABN 69 054 260 776 ("**SEHAL**") engages UBS AG, Australia Branch (ABN 47 088 129 613) (the "**Lead Manager**") to dispose of 78,340,163 existing fully paid ordinary shares ("**Ordinary Shares**") in Woodside Petroleum Limited (ABN 55 004 898 962) (the "**Company**") held by SEHAL (the "**Underwritten Shares**") and to provide underwriting thereof, subject to clause 2, (the "**Sale**") in accordance with the terms of this Agreement.

2. Sale of shares

- 2.1 Sale.** SEHAL agrees to sell the Underwritten Shares and the Lead Manager agrees to:
- (a) manage the sale of the Underwritten Shares by procuring purchasers for the Underwritten Shares at the price of AUD\$42.23 per Underwritten Share ("**Sale Price**"). Purchasers may include the Lead Manager's related bodies corporate and Affiliates (as defined in clause 12.8) and may, subject to this agreement (including without limitation clause 5.4), be determined by the Lead Manager in its discretion; and
 - (b) underwrite and guarantee the sale of the Underwritten Shares by, subject to clause 2.6, purchasing at the Sale Price per Underwritten Share those of the Underwritten Shares which have not been purchased by third party purchasers

(or the Lead Manager's related bodies corporate or Affiliates) in accordance with clause 2.1(a) as at 7.30am on the date immediately following this Agreement (or such time as the parties agree in writing) ("**Balance Shares**"),

in accordance with the terms of this Agreement.

- 2.2 **Conditions Precedent.** The obligations of the Lead Manager under clauses 2.1 and 2.9 are conditional on an announcement having been made in accordance with clause 2.3.
- 2.3 **Announcement.** SEHAL's ultimate parent company shall announce the Sale (including the seller's name, the number of Underwritten Shares to be sold under the Sale and a statement by SEHAL to the effect that, subject to certain exceptions, it will not dispose of any residual shares owned by it after completion of the Sale for a period of 365 days) through the London Stock Exchange in a form and content agreed with the Lead Manager prior to execution of this Agreement.
- 2.4 **Timetable.** SEHAL and the Lead Manager agree that the Sale will be conducted in accordance with the timetable set out in Schedule 1 (the "Timetable") (unless each of them consents in writing to a variation) and must use their respective best endeavours to procure (to the extent within their control) that the Timetable is achieved.
- 2.5 **Account Opening.** On the date of this Agreement the Lead Manager or its nominated affiliate will (where relevant) open an account in the name of SEHAL in accordance with its usual practice, and do all such things necessary to enable it to act as Lead Manager to sell the Underwritten Shares in accordance with this Agreement.
- 2.6 **Balance Shares.**
- (a) The Lead Manager covenants that all Balance Shares will either be acquired by the Lead Manager (or its Affiliates or related bodies corporate) or third parties through trades on ASX.
 - (b) Where acquisition of the Balance Shares by the Lead Manager is prohibited or restricted by the application of the Corporations Act or the Foreign Acquisitions and Takeovers Act 1975 (Cth), SEHAL agrees to retain such number of Balance Shares as the Lead Manager advises it are required to prevent the Lead Manager breaching the Corporations Act or the Foreign Acquisitions and Takeovers Act 1975 (Cth).
 - (c) The Lead Manager may, during a period of six Business Days from the date of this Agreement, issue a notice or notices instructing SEHAL to transfer some or all of the Balance Shares to the Lead Manager or to a third-party nominated by the Lead Manager. The Lead Manager may issue the notice referred to in the preceding sentence on more than one occasion.
 - (d) The sale of any Balance Shares must be affected through trades on the ASX prior to 7.00pm on the date that is the sixth Business Day after the Business Day

immediately following the date of this Agreement ("**End Date**"). Settlement of all sales of Balance Shares must occur on the Second Settlement Date.

- (e) For the avoidance of doubt, the Lead Manager must make the payment required by clause 2.9 on the Settlement Date notwithstanding that all of the Balance Shares may not have been transferred by that date.

2.7 **Manner of Sale.** The Lead Manager will conduct the Sale in accordance with the terms of this Agreement by way of an offer only:

- (a) in Australia, and then only to persons who do not need disclosure under Part 6D.2 of the Corporations Act;
- (b) in the United States, in accordance with clauses 2.8 and 5.4; and
- (c) in those jurisdictions listed in Schedule 2, and then only in accordance with the selling restrictions specified in Schedule 2

provided in each case (a) and (c) above that such persons may not be in the United States or U.S. Persons or acting for the account or benefit of U.S. Persons unless such persons are QIBs (in each case, as defined in clause 2.8).

Any investor that purchases Underwritten Shares (other than Balance Shares) will be required to execute a confirmation letter prior to the Settlement Date in the form agreed in writing by SEHAL and the Lead Manager (and as may be amended by mutual agreement in writing, such agreement not to be unreasonably withheld or delayed) (the "**Confirmation Letter**") confirming, among other things:

- (a) its status as an investor meeting the requirements of this clause 2.7 and clause 2.8;
- (b) its compliance with all relevant laws and regulations (including the takeover and insider trading provisions of the Corporations Act and the Foreign Acquisitions and Takeovers Act 1974 (Cth)); and
- (c) its agreement to certain resale restrictions.

2.8 **U.S. Securities Act.** The Underwritten Shares shall only be offered and sold:

- (a) to persons that are:
 - (i) not in the United States;
 - (ii) not "U.S. persons" (as defined in Rule 902(k) under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**")) ("**U.S. Persons**"); and
 - (iii) not acting for the account or benefit of U.S. Persons,
- in each case, in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**"); and

(b) to persons that are:

- (i) in the United States;
- (ii) U.S. Persons; or
- (iii) acting for the account or benefit of U.S. Persons,

each of whom is a qualified institutional buyer ("**QIB**"), as defined in Rule 144A under the U.S. Securities Act, in transactions exempt from the registration requirements of the U.S. Securities Act thereunder. Moreover, the Lead Manager shall only sell the Underwritten Shares (other than Balance Shares) to persons that have executed the Confirmation Letter.

2.9 Effecting of Sale and settlement.

The Lead Manager shall procure that the sale of the Underwritten Shares (other than of the Balance Shares) shall be effected on the Trade Date (as defined in the Timetable in Schedule 1), by way of a special crossing (in accordance with the ASX Operating Rules) at the Sale Price, with settlement to follow on a T+4 basis in accordance with the ASX Settlement Operating Rules ("**Settlement Date**"). Subject to clauses 2.2 and 10, by no later than 3.00pm on the Settlement Date, the Lead Manager must pay to SEHAL, or as SEHAL directs, an amount equal to the Sale Price multiplied by the number of Underwritten Shares less any fees payable under clause 3 by transfer to SEHAL's account for value (in cleared funds) against delivery of the Underwritten Shares (excluding the Balance Shares).

3. Fees

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

4. GST

4.1 **Input Tax Credit.** Any fees which the parties agree to be payable to the Lead Manager and any other amounts payable to the Lead Manager under this Agreement are to be agreed and calculated to be exclusive of GST. However, if any amounts payable to the Lead Manager under this Agreement are calculated by reference to a cost or expense incurred by the Lead Manager, the amount payable to the Lead Manager under any other provision of this Agreement must be reduced by the amount of any input tax credit to which the Lead Manager reasonably determines it is entitled for an acquisition in connection with that cost or expense.

4.2 **Tax invoice.** If any supply made under this Agreement is a taxable supply, the entity making the taxable supply ("**Supplier**") must issue a valid tax invoice to the party providing the consideration for that taxable supply ("**Recipient**"). The tax invoice issued by the Supplier must set out in detail the nature of the taxable supply, the consideration

attributable to the taxable supply, the amount of GST payable by the Supplier in connection with the taxable supply and any other details reasonably requested by the Recipient. The GST amount means, in relation to a taxable supply, the amount of GST for which the Supplier is liable in respect of the taxable supply ("**GST Amount**").

- 4.3 **Timing of Payment.** The Recipient must pay the GST Amount in connection with a taxable supply at the same time that the Recipient must provide the consideration for that taxable supply (under the other provisions of this Agreement), or if later, within 5 business days of the Recipient receiving a tax invoice for that taxable supply.
- 4.4 **Payment Differences.** If the GST payable by the Supplier in connection with the taxable supply differs from the GST Amount paid by the Recipient under this clause, the Supplier must repay any excess to the Recipient or the Recipient must pay any deficiency to the Supplier, as appropriate within 5 business days of the Supplier providing the Recipient with a written notification regarding the difference in the GST payable. Where the difference in the GST payable results from an adjustment event, the written documentation provided by the Supplier under this clause must include an adjustment note or tax invoice as required by the GST law.
- 4.5 **Defined Terms.** The references to "GST" and other terms used in this clause 4 (except Recipient and GST Amount) have the meanings given to those terms by the A New Tax System (Goods and Services Tax) Act 1999 (as amended from time to time). However, any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 4.
- 4.6 **References.** A reference to something done (including a supply made) by a party includes a reference to something done by any entity through which that party acts.

5. Undertakings

5.1 **Restricted Activities.** SEHAL undertakes to the Lead Manager:

- (a) to not, prior to settlement on the Settlement Date commit, be knowingly involved in or acquiesce in writing to in any activity which, in connection with the Sale, breaches:

- (i) the Corporations Act and any other applicable laws;
- (ii) its constitution; and
- (iii) any legally binding requirement of ASIC;

but excluding any act or omission by the Lead Manager pursuant to or in connection with this Agreement except for an act or omission caused by a breach by SEHAL of the representations, warranties and undertakings in clause 6.1 or the Lead Manager's reliance on final written legal advice provided by or on behalf of SEHAL and which is addressed to the Lead Manager;

- (b) immediately to notify the Lead Manager of any breach of any warranty or undertaking given by it under this Agreement; and
- (c) unless it exercises its right to terminate under clause 10.3, not to withdraw the Sale,

each of these undertakings being material terms of this Agreement.

- 5.2 **U.S. Opinion.** SEHAL will procure that Cravath, Swaine & Moore, special United States counsel to SEHAL, provide the Lead Manager with an opinion on the Settlement Date and dated as of that date and expressed to be for its benefit, such opinion to be substantially in the form of the draft provided to the Lead Manager prior to the execution of this Agreement and in a form acceptable to it, to the effect that no registration of the Underwritten Shares is required under the U.S. Securities Act for the offer, sale and delivery of the Underwritten Shares in the manner contemplated by this Agreement (the "**US Opinion**").

5.3 **Moratorium.**

SEHAL warrants and represents that it will not without the prior written consent of the Lead Manager at any time, in the 365 days after completion of the transfer of the Underwritten Shares on the Settlement Date, Deal in all or any Ordinary Shares held by it after the sale of the Underwritten Shares pursuant to this Agreement excluding:

- (a) in order to satisfy demand from eligible shareholders under a Company initiated dividend reinvestment plan (if any);
- (b) any acceptance by SEHAL of a bona fide 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;
- (c) 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 all Ordinary Shares;
- (d) a sale, transfer or disposal to a strategic third party purchaser (subject to the purchaser being confirmed as a strategic third party by the Lead Manager) where the consideration received by SEHAL (or an Affiliate of SEHAL) includes an interest in a business, venture or asset in which the strategic buyer (or its Affiliate) owns an interest and the third party agrees to a representation and warranty on substantially the same terms as this clause 5.3 in respect of the Ordinary Shares sold, transferred or disposed to it; and
- (e) a sale, transfer or disposal of a number of ordinary shares that represents greater than 3% of the issued share capital of the Company to a strategic third party purchaser (subject to the purchaser being confirmed as a strategic third party by the Lead Manager) that is subject to a representation and warranty on substantially the same terms as this clause 5.3.

Each party to this agreement acknowledges that the representation and warranty in clause 5.3 is not intended to and does not give the Lead Manager any power to dispose of, or control the disposal of, the ordinary shares the subject of the representation and warranty to the extent that the Lead Manager would be in breach of applicable laws to have such power, and a breach of the representation and warranty in 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 and warranty. Each party acknowledges that this representation and warranty has been provided to only address the financial consequences of SEHAL disposing of, or dealing with, any Ordinary Shares 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 and warranty set out in clause 5.3.

For the purposes of the clause 5.3, "**Deal**", in respect of the "Ordinary Shares", means:

- (a) sell, assign, transfer or otherwise dispose of;
- (b) agree or offer to sell, assign, transfer or otherwise dispose of;
- (c) enter into any option which, if exercised (whether such exercise is subject to conditions or otherwise), enables or requires SEHAL to sell, assign, transfer or otherwise dispose of; or
- (d) decrease or agree to decrease an economic interest.

5.4 **Conduct of sale.** The Lead Manager undertakes to SEHAL that:

- (a) **(Sale Jurisdictions only)** it will only conduct the Sale in Australia, the United States of America, and the jurisdictions specified in Schedule 2;
- (b) **(compliance with law)** it will, and will procure that its relevant Affiliates do, conduct the Sale in accordance with this Agreement (including this clause 5.4), including:
 - (i) for offers in Australia, in accordance with the Corporations Act;
 - (ii) for offers in the United States of America, in accordance with the procedures set out in clauses 2.7 and 2.8; and
 - (iii) for offers in the jurisdictions specified in Schedule 2, in accordance with the selling restrictions specified in Schedule 2,

provided that the Lead Manager shall not be in breach of this undertaking to the extent any breach is caused by an act or omission which constitutes a breach by SEHAL of the representations, warranties and undertakings in clause 6.1 or the Lead Manager's reliance on final written legal advice provided by or on behalf of SEHAL and which is addressed to the Lead Manager;

- (c) (**filings**) if required it will make, and promptly provide SEHAL with, any Form 45-106F filing it makes in Canada in connection with the Sale;
- (d) (**conduct and methodology**) the Sale will be conducted by the Lead Manager, in consultation with SEHAL and its advisers, as follows:
 - (i) SEHAL and its advisers are to be given all reasonable access to feedback from prospective and targeted participants;
 - (ii) the Lead Manager must give regular information to SEHAL and its advisers about the progress of the Sale, including information as to the Lead Manager's current views on demand and allocation, through meetings or teleconferences, and in any event must provide such information upon reasonable request by SEHAL; and
 - (iii) allocations of Underwritten Shares to purchasers must be made by the Lead Manager in consultation with SEHAL; and
- (e) (**confirmation letter**), the Lead Manager will only sell Underwritten Shares (other than Balance Shares) to persons that execute a Confirmation Letter, each of these undertakings being material terms of this Agreement.

6. Representations, Warranties and Undertakings

- 6.1 **Representations, warranties and undertakings by SEHAL.** With the exception of the representation and warranty in clause 6.1(i) which is made only at the time of execution of this Agreement by SEHAL, as at the date of this Agreement and, on each day until and including the Settlement Date, SEHAL represents and warrants to the Lead Manager that each of the following statements is true, accurate and not misleading and undertakes that:
- (a) (**body corporate**) SEHAL is a body corporate validly existing and duly established under the laws of its place of incorporation;
 - (b) (**capacity**) SEHAL has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;
 - (c) (**authority**) SEHAL 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 SEHAL's legal, valid and binding obligation, enforceable against it in accordance with its terms;
 - (e) (**ownership, encumbrances**) SEHAL is the registered holder and sole legal owner of the Underwritten Shares. SEHAL will transfer the full legal and beneficial ownership of the Underwritten Shares free and clear of all liens,

charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;

- (f) **(Underwritten Shares)** so far as SEHAL is aware, immediately following sale by SEHAL, the Underwritten Shares will rank equally in all respects with all other outstanding ordinary shares of the Company, including their entitlement to dividends;
- (g) **(control)** SEHAL does not control the Company ("control" having the meaning given in s50AA of the Corporations Act);
- (h) **(power to sell)** SEHAL has the corporate authority and power to sell the Underwritten Shares under this Agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Underwritten Shares, or any of them;
- (i) **(no insider trading offence)** at the time of execution of this Agreement by SEHAL, the sale of the Underwritten Shares will not constitute a violation by SEHAL of Division 3 of Part 7.10 of the Corporations Act.
- (k) **(no general solicitation or general advertising)** none of SEHAL, any of its 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 SEHAL makes no representation) has offered or sold, or will offer or sell, any of the Underwritten Shares 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;
- (l) **(no directed selling efforts)** with respect to those Underwritten Shares sold in reliance on Regulation S, none of SEHAL, any of its 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 SEHAL 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);
- (m) **(foreign private issuer and no substantial U.S. market interest)** SEHAL reasonably believes the Company is a "foreign private issuer" as defined in Rule 405 under the U.S. Securities Act and SEHAL reasonably believes there is no "substantial U.S. market interest" (as defined in Rule 902(j) under the U.S. Securities Act) in the Underwritten Shares or any security of the same class or series as the Underwritten Shares;
- (n) **(no stabilisation or manipulation)** neither SEHAL 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 Underwritten Shares in violation of any applicable law;

- (o) **(no integrated offers)** none of SEHAL, any of its 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 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 or to, or for the account or benefit of, any U.S. person any security which could be integrated with the sale of the Underwritten Shares in a manner that would require the offer and sale of the Underwritten Shares to be registered under the U.S. Securities Act;
- (p) **(no registration required)** subject to compliance by the Lead Manager with its obligations, representations, warranties and undertakings under clauses 5.4 and 6.2 of this Agreement, it is not necessary in connection with the offer and sale of the Underwritten Shares to purchasers or the Lead Manager or the initial resale to purchasers by the Lead Manager to register the offer and sale of the Underwritten Shares under the U.S. Securities Act, it being understood that SEHAL makes no representation or warranty about any subsequent resale of the Underwritten Shares;
- (q) **(not an investment company)** SEHAL reasonably believes the Company is not and, solely after giving effect to the offering and sale of the Underwritten Shares, will not be, required to register as an "investment company" under U.S. Investment Company Act of 1940;
- (r) **(breach of law)** it will perform its obligations under this Agreement so as to comply with all applicable laws, including all applicable laws in Australia (including in particular the Corporations Act and the Foreign Acquisitions and Takeovers Act 1975 (Cth)), the United States of America and the jurisdictions specified in Schedule 2.

6.1A During the period beginning on the Settlement Date and ending on the Second Settlement Date, SEHAL represents and warrants to the Lead Manager that each of the statements contained in clauses 6.1(a) – (h) is true, accurate and not misleading but only in so far as those statements relate to the sale of any Balance Shares.

6.2 **Representations, warranties and undertakings 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 2.6 applies in respect of the Lead Manager, the Second Settlement Date), the Lead Manager represents to SEHAL that each of the following statements is true, accurate and not misleading and undertakes that:

- (a) **(body corporate)** it is duly incorporated under the laws of its place of incorporation;

- (b) (**capacity**) it has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;
- (c) (**authority**) it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates;
- (d) (**agreement effective**) this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms; and
- (e) (**status**) it is a QIB or is not a U.S. person (as defined in Regulation S under the U.S. Securities Act);
- (f) (**compliance**) the Sale will be conducted by the Lead Manager and its Affiliates in accordance with all applicable laws and regulations in any jurisdiction (including all applicable laws and regulations in Australia, United States, and the jurisdictions specified in Schedule 2), provided that the Lead Manager shall not be in breach of this warranty to the extent any breach is caused by an act or omission which constitutes a breach by SEHAL of its representations, warranties and undertakings in clause 6.1 or the Lead Manager's reliance on final written legal advice provided by or on behalf of SEHAL and which is addressed to the Lead Manager;
- (g) (**foreign private issuer and not substantial U.S. market interest**) the Lead Manager reasonably believes the Company is a "foreign private issuer" as defined in Rule 405 under the U.S. Securities Act and the Lead Manager reasonably believes there is no "substantial U.S. market interest" (as defined in Rule 902(j) under the U.S. Securities Act) in the Underwritten Shares or any security of the same class or series as the Underwritten Shares;
- (h) (**no registration**) it acknowledges that the Underwritten Shares have not been and will not be registered under the U.S. Securities Act and that the Lead Manager and its Affiliates may not in respect of such shares, offer them for sale in the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- (i) (**no general solicitation or general advertising**) none of the Lead Manager nor its Affiliates nor any person acting on behalf of any of them has solicited offers for or offered to sell, and none of them will solicit offers for, or offer or sell, the Underwritten Shares 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;
- (j) (**confirmation or notice**) until 40 days after the Settlement Date, the Lead Manager and its Affiliates and any person acting on behalf of any of them, at or

prior to confirmation of sales of the Underwritten Shares will have sent to each non-U.S. Person that is a distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Underwritten Shares from it (in accordance with Regulations S under the U.S. Securities Act), a confirmation or notice to substantially the following effect:

"The Underwritten Shares covered hereby have not been registered under the U.S. Securities Act of 1933 as amended (the "Securities Act") and may not be offered and sold within the United States or to, or for the account or benefit of, any U.S. person (i) as part of their distribution at any time or (ii) otherwise until 40 days after the Settlement Date, except in either case in accordance with Regulation S or Rule 144A under the Securities Act. Terms used above have the meaning given to them by Regulation S under the Securities Act";

- (k) **(broker-dealer requirements)** all offers and sales of the Underwritten Shares in the United States by the Lead Manager and any of its Affiliates will be effected by its registered broker-dealer affiliate;
- (l) **(U.S. selling restrictions)** the Lead Manager and its Affiliates and any person acting on behalf of any of them has offered and sold the Underwritten Shares, and will offer and sell the Underwritten Shares:
 - (i) to persons that are:
 - a not in the United States;
 - b not U.S. Persons; and
 - c not acting for the account or benefit of U.S. Persons,in each case, in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S; and
 - (ii) to persons that are:
 - a in the United States;
 - b U.S. Persons; or
 - c acting for the account or benefit of U.S. Persons,each of whom is a QIB, as defined in Rule 144A under the U.S. Securities Act, in transactions exempt from the registration requirements of the U.S. Securities Act thereunder,and in each case, has only sold and will only sell the Underwritten Shares (other than Balance Shares) to persons that have executed a Confirmation Letter; provided that any Balance Shares may only be offered and sold solely to

persons that are not in the United States and are not, and are not acting for the account or benefit of, U.S. Persons in "offshore transactions" in accordance with Regulation S, provided, however, that the Lead Manager may sell Balance Shares in a regular brokered transaction on the ASX if neither it, nor any person acting on its behalf, knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and

- (m) **(no directed selling efforts)** with respect to those Underwritten Shares sold in reliance on Regulation S, none of Lead Manager, 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).

6.3 **Reliance.** Each party giving a representation, covenant, undertaking or warranty under this Agreement acknowledges that the other party has relied on such representations, covenants, undertakings and warranties in entering into this Agreement and will continue to rely on these representations, covenants, undertakings and warranties in performing its obligations under this Agreement.

6.4 **Notification.** Each party agrees that it will tell the other parties promptly upon becoming aware of any of the following occurring prior to the completion of the sale of the Underwritten Shares:

- (a) any material change affecting any of the representation, covenant or warranty made or given under this Agreement; or
- (b) any representation or warranty made or given under this Agreement becoming materially untrue or materially incorrect or being breached.

7. **Indemnity**

7.1 SEHAL agrees with the Lead Manager that it will keep the Lead Manager and its Related Bodies Corporate (as that term is defined in the Corporations Act), and 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 or made as a result of a breach of this Agreement by SEHAL, including any breach of any of the above representations or warranties given by SEHAL, and will reimburse the Lead Manager for all reasonable out of pocket costs, charges and expenses which it may pay or incur in connection with investigating, disputing or defending any such action, demand or claim for which it is indemnified under this Agreement.

7.2 The indemnity in clause 7.1 does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Party to the extent any Losses which result from:

- (a) any fraud, recklessness, wilful misconduct, breach of applicable law, breach of this Agreement or gross negligence of the Indemnified Party but excluding any such matter to the extent it is caused by an act or omission which constitutes a breach by SEHAL of the representations, warranties and undertakings in clause 6.1 or the Lead Manager's reliance on final written legal advice provided by or on behalf of SEHAL and which is addressed to the Lead Manager;
 - (b) any penalty or fine which the Indemnified Party is required to pay for any contravention of any law;
 - (c) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law.
- 7.3 Both SEHAL and an Indemnified Party must not settle any action, demand or claim to which the indemnity in clause 7.1 relates without the prior written consent of SEHAL or UBS, as applicable, such consent not to be unreasonably withheld.
- 7.4 The indemnity in clause 7.1 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.
- 7.5 The indemnity in clause 7.1 is granted to the Lead Manager both for itself and on trust for each of the Indemnified Parties.
- 7.6 Subject to clause 7.7, the parties agree that if for any reason the indemnity in clause 7.1 is unavailable or insufficient to hold harmless any Indemnified Party against any Losses against which the Indemnified Party is stated to be indemnified (other than expressly excluded), the respective proportional contributions of SEHAL and the Indemnified Party or the Indemnified Parties in relation to the relevant Losses will be as agreed, or failing agreement as determined by a court of competent jurisdiction, having regard to the participation in, instigation of or other involvement of SEHAL and the Indemnified Party or the Indemnified Parties in the act complained of, having particular regard to relative intent, knowledge, access to information and opportunity to correct any untrue statement or omission.
- 7.7 SEHAL agrees with each of the Indemnified Parties that in no event will the Lead Manager and its associated Indemnified Parties be required to contribute under clause 7.6 to any Losses in an aggregate amount that exceeds the aggregate of the fees paid to the Lead Manager under this Agreement.
- 7.8 If an Indemnified Party pays an amount in relation to Losses where it is entitled to contribution from SEHAL under clause 7.6 SEHAL agrees promptly to reimburse the Indemnified Party for that amount.

- 7.9 If SEHAL pays an amount to the Indemnified Parties in relation to Losses where it is entitled to contribution from the Indemnified Parties under clause 7.6 the Lead Manager must promptly reimburse SEHAL for that amount.
- 7.10 Notwithstanding the limitations on the indemnity and limitation of liability expressed in clause 7.2, such limitations shall not apply in respect of any action, demand or claim under U.S. Law (as defined below) to the extent that such Losses arise out of or are based upon any untrue statement of material fact in the information related to the Company:
- (a) made public by SEHAL; or
 - (b) otherwise provided by SEHAL to one or more investors (either specifically or generally),

in connection with the Sale (the "**Information**") or any omission by SEHAL to state a material fact necessary to make statements in the Information, in light of the circumstances under which they were made, not misleading, provided, however, that SEHAL will not be liable in any such case to the extent that any such Losses arise out of or are based upon any such untrue statements or omissions made in reliance upon and in conformity with written information furnished to SEHAL by or on behalf of the Lead Manager.

For the purposes of this clause 7.10, "**U.S. Law**" means all applicable laws, rules and regulations of the United States and any State or governmental authority or agency thereof or therein.

8. Announcements

- 8.1 SEHAL and the Lead Manager will consult each other in respect of any written material public releases by any of them concerning the Sale. The prior written consent of SEHAL must be obtained prior to the Lead Manager making any release or announcement or engaging in publicity in relation to the Sale (which for the avoidance of doubt shall not include any equity research report published by the Lead Manager or an Affiliate of the Lead Manager) and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction.
- 8.2 The Lead Manager may, after completion of its other obligations under this Agreement, place advertisements in financial and other newspapers and journals at its own expense describing their service to SEHAL provided such advertisements are in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction.

9. **Intentionally left blank**

10. **Events of Termination**

10.1 **Right of termination of Lead Manager.** If any of the following events occurs at any time during the Risk Period (as defined in clause 10.6), then the Lead Manager may terminate this Agreement without cost or liability to itself at any time before the expiry of the Risk Period by giving written notice to SEHAL:

- (a) **ASX actions.** ASX does any of the following:
 - (i) announces that the Company will be removed from the official list of ASX or ordinary shares in the Company will be suspended from quotation;
 - (ii) removes the Company from the official list; or
 - (iii) suspends the trading of ordinary shares in the Company for any period of time (excluding any voluntary suspension requested by the Company in connection with the Sale and, to avoid doubt, any period of time when the Company is in trading halt).
- (b) **ASIC inquiry.** ASIC issues or publicly announces its intention to issue proceedings in relation to the Sale or commences, or publicly announces its intention to commence, any inquiry or investigation in relation to the Sale but excluding any proceeding or inquiry or investigation the subject matter of which is any act or omission or conduct of the Lead Manager or any of its Affiliates.
- (c) **Other termination events.** Subject to clause 10.2, any of the following occurs:
 - (i) **Banking moratorium.** A general moratorium on commercial banking activities in Australia, United States or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries.
 - (ii) **Breach of Agreement.** SEHAL is in default of any of the terms and conditions of this Agreement or breaches any representation or warranty given or made by it under this Agreement.
- (d) **Change in law.** There is introduced, or there is a public announcement of a specific proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law (other than a law or policy which has been announced before the date of this agreement), which makes it illegal for the Lead Manager to satisfy an obligation under the agreement.

10.2 **Materiality.** No event listed in clause 10.1(c) entitles the Lead Manager to exercise its termination rights unless it:

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

- (i) the success or settlement of the Sale; 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.
- 10.3 **Right of Termination of SEHAL.** Subject to clause 10.4, SEHAL may terminate this Agreement without cost or liability to itself at any time prior to the allocation of the Underwritten Shares to transferee(s) by giving written notice to the Lead Manager if the Lead Manager or any of its Affiliates is in breach or default of any provision of this Agreement.
- 10.4 **Materiality.** SEHAL is not entitled to exercise its termination rights under clause 10.3 unless the relevant breach or default by UBS or any of its Affiliates:
- (a) has, or would reasonably be expected to have, a material adverse effect on:
 - (i) the success or settlement of the Sale; or
 - (ii) the price at which ordinary shares in the Company are sold on the ASX or may be sold pursuant to the Sale; or
 - (b) would reasonably be expected to give rise to a liability of SEHAL or any of its Affiliates under the Corporations Act or any other applicable law.
- 10.5 **Effect of termination.** Where, in accordance with this clause 10, a party gives a notice to terminate this Agreement:
- (a) this Agreement will immediately terminate; and
 - (b) any entitlements or rights of a party accrued under this Agreement, including the right to be indemnified, up to the date of termination survive.
- 10.6 **Risk Period.** For the purposes of this clause, the "Risk Period" means the period commencing on the execution of this Agreement and ending at 10.00am on the Settlement Date.
11. **Miscellaneous**
- 11.1 **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.
- 11.2 **Governing law.** This Agreement is governed by the laws of New South Wales, Australia.
- Each party submits to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales, and waives any right to claim that those courts are an inconvenient forum.

- 11.3 **Severability.** Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.
- 11.4 **Waiver and variation.** A provision of or right vested under this Agreement may not be:
- (a) waived except in writing signed by the party granting the waiver; or
 - (b) varied except in writing signed by the parties.
- 11.5 **No merger.** The rights and obligations of the parties will not merge on the termination or expiration of this Agreement. Any provision of this Agreement remaining to be performed or observed by a party, or having effect after the termination of this Agreement for whatever reason remains in full force and effect and is binding on that party.
- 11.6 **No assignment.** No party may assign its rights or obligations under this Agreement without the prior written consent of the other parties.
- 11.7 **Notices.** Any notice, approval, consent, agreement, waiver or other communication in connection with this Agreement must be in writing.
- 11.8 **Affiliates.** In this Agreement the term "Affiliates" means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership.
- 11.9 **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.
- 11.10 **No Fiduciary Relationship.** SEHAL acknowledges and agrees that the Lead Manager has been engaged solely as an independent contractor to provide the services set out in this Agreement. In rendering such services the Lead Manager will be acting solely pursuant to a contractual relationship with SEHAL on an arm's length basis with respect to the Sale (including in connection with determining the terms of the Sale) and will not act as a fiduciary to SEHAL or any other person. Additionally, SEHAL acknowledges that the Lead Manager is not advising SEHAL or any other person as to any legal, tax, accounting or regulatory matters in any jurisdiction. SEHAL shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and,

save as provided by the terms of this Agreement, the Lead Manager shall have no responsibility or liability to SEHAL with respect thereto.

11.11 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; and
- (d) all references to time are to Sydney, New South Wales, Australia time.

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

Yours sincerely,

SIGNED on behalf of
UBS AG, Australia Branch

by its duly authorised signatories

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)
)
)
)

[Signed by Andrew Defina]

Signature of Authorised Signatory

[Signed by Campbell Stewart]

Signature of Authorised Signatory

Andrew Defina

Print name

Campbell Stewart

Print name

8 November 2010

Date

8 November 2010

Date

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

Signed for **Shell Energy Holdings Australia
Limited** under power of attorney dated 8
November 2010 in the presence of:

[Signed by Michael Coates]

Signature of witness

[Signed by Guy Outen]

Signature of attorney

Michael Coates

Name of witness (print)

Guy Outen

Name of attorney (print)

**Schedule 1
Timetable**

	Time (AEDST)	Date
SEHAL's ultimate parent releases announcement in relation to Sale	4.30pm	8 November 2010
Books open	4.30pm	8 November 2010
Final books close	7.30am (or such earlier time as the Lead Manager may determine)	9 November 2010
Trade Date (T)		9 November 2010
Settlement Date (T + 4)		15 November 2010
Second Settlement Date for Balance Shares (if any) (T + 6)		17 November 2010

Schedule 2 Foreign Jurisdictions and Selling Restrictions

Canada

This document constitutes an offering of the Ordinary Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such Ordinary Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus and Registration Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Ordinary Shares or the offering of the Ordinary Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of the Ordinary Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Ordinary Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements.

SEHAL, and the directors and officers of SEHAL, may be located outside Canada, and as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon SEHAL or its directors or officers. All or a substantial portion of the assets of SEHAL and such persons may be located outside Canada, and as a result, it may not be possible to satisfy a judgment against SEHAL or such persons in Canada or to enforce a judgment obtained in Canadian courts against SEHAL or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

STATUTORY RIGHTS OF ACTION FOR DAMAGES OR RESCISSION

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario.

In Ontario, every purchaser of the Ordinary Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-

106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against SEHAL if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against SEHAL. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the *Securities Act* (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the Ordinary Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against SEHAL, provided that:

- (a) SEHAL will not be liable if it proves that the purchaser purchased the Ordinary Shares with knowledge of the misrepresentation;
- (b) in an action for damages, SEHAL is not liable for all or any portion of the damages that SEHAL proves does not represent the depreciation in value of the Ordinary Shares as a result of the misrepresentation relied upon; and
- (c) in no case shall the amount recoverable exceed the price at which the Ordinary Shares were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than:

- (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

These rights are in addition to and not in derogation from any other right the purchaser may have.

CERTAIN CANADIAN INCOME TAX CONSIDERATIONS

Prospective purchasers of the Ordinary Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the Ordinary Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

LANGUAGE OF DOCUMENTS IN CANADA

Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Ordinary Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

China

The information in this document does not constitute a public offer of the Ordinary Shares, whether by way of sale or subscription, in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The Ordinary Shares may not be offered or sold directly or indirectly in the PRC to legal or natural persons other than directly to "qualified domestic institutional investors".

European Economic Area - Belgium, Germany and Netherlands

The information in this document has been prepared on the basis that all offers of the Ordinary Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to produce a prospectus for offers of securities.

An offer to the public of the Ordinary Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

- (a) to legal entities that are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity that has two or more of: (i) an average of at least 250 employees during its last fiscal year; (ii) a total balance sheet of more than €43,000,000 and (iii) an annual net turnover of more than €50,000,000;
- (c) to fewer than 100 natural or legal persons (other than qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive) subject to obtaining the prior consent of SEHAL and any underwriter for any such offer; or
- (d) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of the Ordinary Shares shall result in a requirement for the publication by SEHAL of a prospectus pursuant to Article 3 of the Prospectus Directive.

France

This document is not being distributed in the context of a public offering of financial securities (*offre au public de titres financiers*) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (*Code monétaire et financier*) and Articles 211-1 et seq. of the General Regulation of the French *Autorité des marchés financiers* ("AMF"). The Ordinary Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the Ordinary Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed or caused to be distributed, directly or indirectly, to the public in France.

Such offers, sales and distributions have been and shall only be made in France to (i) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-1 to D.411-3, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation and/or (ii) a restricted number of non-qualified investors (*cercle restreint d'investisseurs*) acting for their own account,

as defined in and in accordance with Articles L.411-2-II-2° and D.411-4, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the Ordinary Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies Ordinance (Cap. 32) of Hong Kong (the "Companies Ordinance"), nor has it been authorised by the Securities and Futures Commission (the "SFC") in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Ordinary Shares have not been and will not be offered or sold in Hong Kong by means of any document, other than:

- to "professional investors" (as defined in the SFO and any rules made under that ordinance); or
- in other circumstances that do not result in this document being a "prospectus" (as defined in the Companies Ordinance) or that do not constitute an offer to the public within the meaning of that ordinance.

No advertisement, invitation or document relating to the Ordinary Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Ordinary Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted the Ordinary Shares may sell, or offer to sell, such shares in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such shares.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Italy

The offering of the Ordinary Shares in the Republic of Italy has not been authorized by the Italian Securities and Exchange Commission (Commissione Nazionale per le Società e la Borsa, "CONSOB") pursuant to the Italian securities legislation and, accordingly, no offering material relating to the Ordinary Shares may be distributed in Italy and the Ordinary Shares may not be offered or sold in Italy in a public offer within the meaning of Article 1.1(t) of Legislative Decree No. 58 of 24 February 1998 ("Decree No. 58"), other than:

- to Italian qualified investors, as defined in Article 100 of Decree no.58 by reference to Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999 ("Regulation no. 11971") as amended ("Qualified Investors"); and

- in other circumstances that are exempt from the rules on public offer pursuant to Article 100 of Decree No. 58 and Article 34-ter of Regulation No. 11971 as amended.

Any offer, sale or delivery of the Ordinary Shares or distribution of any offer document relating to the Ordinary Shares in Italy under the paragraphs above must be:

- made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1993 (as amended), Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007 and any other applicable laws; and
- in compliance with all relevant Italian securities, tax and exchange controls and any other applicable laws.

Any subsequent distribution of the Ordinary Shares in Italy must be made in compliance with the public offer and prospectus requirement rules provided under Decree No. 58 and the Regulation No. 11971 as amended, unless an exception from those rules applies. Failure to comply with such rules may result in the sale of such Ordinary Shares being declared null and void and in the liability of the entity transferring the Ordinary Shares for any damages suffered by the investors.

Japan

The Ordinary Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires the Ordinary Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of the Ordinary Shares is conditional upon the execution of an agreement to that effect.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Securities Act 1978 (New Zealand). The Ordinary Shares are not being offered or sold within New Zealand, or allotted with a view to being offered for sale in New Zealand, and no person in New Zealand may accept a placement of the Ordinary Shares other than to:

- persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or
- persons who are each required to (i) pay a minimum subscription price of at least NZ\$500,000 for the securities before allotment or (ii) have previously paid a minimum subscription price of at least NZ\$500,000 for securities of the Company ("initial securities") in a single transaction before the allotment of such initial securities and such allotment was not more than 18 months prior to the date of this document.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator pursuant to the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document

shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The Ordinary Shares may not be offered or sold, directly or indirectly, in Norway except:

- to "professional investors" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876);
- any natural person who is registered as a professional investor with the Oslo Stock Exchange (No. Oslo Børs) and who fulfils two or more of the following: (i) any natural person with an average execution of at least ten transactions in securities of significant volume per quarter for the last four quarters; (ii) any natural person with a portfolio of securities with a market value of at least €500,000; and (iii) any natural person who works, or has worked for at least one year, within the financial markets in a position which presuppose knowledge of investing in securities;
- to fewer than 100 natural or legal persons (other than "professional investors"); or
- in any other circumstances provided that no such offer of the Ordinary Shares shall result in a requirement for the registration, or the publication by SEHAL or an underwriter, of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007.

Singapore

This document and any other materials relating to the Ordinary Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of the Ordinary Shares, may not be issued, circulated or distributed, nor may the Ordinary Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Ordinary Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire the Ordinary Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly.

Sweden

This document has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this document may not be made available, nor may the Ordinary Shares be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (Sw. lag (1991:980) om handel med finansiella instrument). Any offering of the Ordinary Shares in Sweden is limited to persons who are "qualified investors" (as defined in the Financial Instruments Trading Act). Only such investors may

receive this document and they may not distribute it or the information contained in it to any other person.

Switzerland

The Ordinary Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the Ordinary Shares may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering material relating to the Ordinary Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of the Ordinary Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

Taiwan

The Ordinary Shares have not been registered in Taiwan nor approved by the Financial Supervisory Commission, Executive Yuan, the Republic of China. Holders of the Ordinary Shares cannot resell the Ordinary Shares or interests thereto in Taiwan nor solicit any other purchasers in Taiwan for this offering.

United Arab Emirates

Neither this document nor the Ordinary Shares have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates or any other governmental authority in the United Arab Emirates, nor has the Seller received authorization or licensing from the Central Bank of the United Arab Emirates or any other governmental authority in the United Arab Emirates to market or sell the Ordinary Shares within the United Arab Emirates. This document does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the Ordinary Shares may be rendered within the United Arab Emirates by SEHAL.

No offer or invitation to subscribe for the Ordinary Shares is valid or permitted in the Dubai International Financial Centre.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Ordinary Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA). This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of s.21 FSMA) received in connection with the sale of the Ordinary Shares has only been

communicated, and will only be communicated, in the United Kingdom in circumstances in which s.21(1) FSMA does not apply to SEHAL.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"); (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO; or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.