



PETRONAS AUSTRALIA PTY LIMITED (ACN 064 998 867)

2 May 2012

ASX Company Announcements
Australian Securities Exchange

By facsimile: 1300 135 638

Dear Sir or Madam

Re: PETRONAS Australia Pty Limited (ABN 25 064 998 867)

Please find attached signed Form 604 – Notice of Change of Interests of Substantial Holder (and Annexure) pursuant to s 671B of the Corporations Act 2001 (Cth).

Yours sincerely

Rohan Slater
Head – Legal & Company Secretary

Cc: Australian Securities and Investment Commission
PO Box 4000
GIPPSLAND MAIL CENTRE VIC 3841

Official Sponsor



Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme APA Group (comprising Australian Pipeline Trust and APT Investment Trust)

ACN/ARSN ARSN 091 678 778 and ARSN 115 585 441

1. Details of substantial holder (1)

Name Petronas Australia Pty Limited
ACN/ARSN (if applicable) 064 998 867

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

01/05/2012

The previous notice was given to the company on

22/08/2007

The previous notice was dated

22/08/2007

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 (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Fully Paid	72,102,351	16.7%	111,292,297	17.41%

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 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
01/05/2012	Petronas Australia Pty Limited	Institutional bookbuild	\$4.85 per security	111,292,297 ordinary fully paid shares	111,292,297

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
Petronas Australia Pty Limited	Petronas Australia Pty Limited	Unknown	Holder of Securities	Nil	Nil

5. Changes in association

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

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

6. Addresses

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

Name	Address
Petronas Australia Pty Limited	c/- Addisons Lawyers Level 12, 60 Carrington Street, Sydney NSW 2000

Signature

print name Rohan Slater

capacity Company Secretary

sign here

date 02/05/2012

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.

MORGAN STANLEY

Dated 1 May 2012

PLACING AGREEMENT

Placing of 111,292,297 APA Group (APAAU) securities, each security comprising one unit in the Australian Pipeline Trust (ARSN 091 678 778) and one unit in APT Investment Trust (ARSN 115 585 441)

THIS AGREEMENT is made on 1 May 2012 between:

- (1) PETRONAS AUSTRALIA PTY LTD ("Seller"); and
- (2) MORGAN STANLEY AUSTRALIA SECURITIES LIMITED (the "Placing Agent").

1 Placing (Underwriting)

- (a) The Seller agrees to underwrite the sale of 111,292,297 fully paid securities in APA Group ("APA Group"), each security comprising one unit in the Australian Pipeline Trust (ARSN 091 678 778) and one unit in APT Investment Trust (ARSN 115 585 441) (the "Securities"). The Seller has agreed to appoint the Placing Agent and the Placing Agent has agreed, subject to the terms of this Agreement, to act as the Placing Agent for the purpose of procuring, as agent of the Seller, purchasers to purchase or failing which, to purchase itself, the Securities (the "Placing") at a price of AUD4.85 per Security (the "Underwritten Sale Price").
- (b) In the event that the number of Securities which the Placing Agent would be required to acquire under clause 1(a) would exceed the maximum number of the Securities that can be acquired by the Placing Agent without the Placing Agent or any of its affiliates being obliged to request and obtain approval from the Treasurer of Australia under Australian foreign investment policy, or notify the Treasurer of Australia under section 26 of the Foreign Acquisition and Takeovers Act 1975 (Cth), then the obligation of the Placing Agent under clause 1(a) shall be only to acquire the maximum number of Securities that can be acquired by the Placing Agent without the foregoing applying ("Principal Securities") and pay the Underwritten Sale Price for the Principal Securities ("Principal Amount"). The Securities less the Principal Securities shall be the "Balance Securities". The parties acknowledge that the Placing Agent does not acquire any interest in the Balance Securities (if any), or any rights (by way of security or otherwise) in respect of them except to act as agent for sale.
- (c) In the event that clause 1(b) applies then the Placing Agent must sell by 30 days after the execution of this agreement ("End Date"), as agent for the Seller in the ordinary course of the Placing Agent's business, the Balance Securities. At the same time as the Placing Agent makes the payment of the Principal Amount to the Seller under clause 1(b), it must also advance to the Seller an amount equal to the number of Balance Securities multiplied by the Underwritten Sale Price ("Advance Amount"). No interest will be payable on the Advance Amount. The Seller is not required to repay the Advance Amount other than from, and to the extent that it receives, the proceeds of sale of the Balance Securities (net of the fees (if any) agreed by the parties to be payable in respect of the particular Balance Securities). The outstanding Advance Amount will not be repayable in any circumstances in respect of Balance Securities not sold by the End Date and the agency will terminate at that time or at such earlier time when all Balance Securities have been sold. If the Seller receives a dividend or other distribution on a Balance Security prior to the End Date, where that dividend or distribution was announced after the date of this agreement, then the Seller must pay the after-tax amount of the receipt to the Placing Agent in reduction of the Advance Amount applicable to that Balance Security.
- (d) The Placing Agent must indemnify the Seller for any shortfall between the actual price received for each Balance Security sold (if any) as agent and the Underwritten Sale

Price. The Placing Agent will automatically apply any amount due under the indemnity in this clause 1(d) against repayment by the Seller of the Advance Amount relating to a Balance Security on receipt of the proceeds of sale of the applicable Balance Security. In consideration of the Placing Agent performing its obligations under this clause, the Seller must pay to the Placing Agent the fees as separately agreed in writing between the Seller and the Placing Agent (if applicable)

2 Delivery of Documents and Completion

- (a) Forthwith upon the signing of this Agreement, the Seller shall deliver, or procure to be delivered, to the Placing Agent any documents necessary to complete the sale and purchase herein and authorizing execution of the same.
- (b) Subject to clause 3, completion of the sale of the Securities ("**Completion**") will take place at 9.00 a.m. (Australia EST) on the third day which trading in securities is open on the Australian Securities Exchange (**ASX**) after the date of this Agreement (the "**Settlement Date**") and otherwise in accordance with the ASX Operating Rules and ASX Settlement Operating Rules.
- (c) Subject to clause 3, on the Settlement Date the Seller must transfer the Securities to purchasers as directed by the Placing Agent and settlement shall take place by way of one or more special crossings through the CHESS DvP settlement process under the ASX rules referred to in clause 2(b). The Seller must do, or cause its securities registry to do, anything required on its own part, its custodian's part and its securities registry's part, to facilitate the CHESS DvP settlement.

3 Conditions

Completion is conditional upon the following conditions being met or waived by the Placing Agent (which the Placing Agent may do, in its sole discretion, by notice in writing to the Seller):

- 3.1 there not having occurred prior to Completion any breach of, or any event rendering untrue or incorrect, any of the representations and warranties referred to in Clause 5 and in Schedule 2;
- 3.2 trading generally not having been suspended or materially limited on, or by, the stock exchanges of New York, the United Kingdom or Australia;
- 3.3 trading of any securities of APA Group not being suspended on any exchange or in any over-the-counter market;
- 3.4 a material disruption in securities settlement, payment or clearance services in the United States, the United Kingdom or Australia not having occurred;
- 3.5 any moratorium on commercial banking activities not having been declared by Federal or New York State authorities, authorities in the United Kingdom or in Australia;
- 3.6 there shall not have occurred any outbreak or escalation of hostilities, or any change in financial markets, currency exchange rates or controls or any calamity or crisis that, in the Placing Agent's judgment, is material and adverse and which, singly or together with any other event specified in this Clause 3, makes it, in the Placing

Agent's judgment, impracticable or inadvisable to proceed with the offer, sale or delivery of the Securities on the terms and in the manner contemplated herein;

- 3.7 no failure by the Seller to comply with or to perform all of the covenants, obligations and agreements to be complied with and performed by it hereunder; and
- 3.8 no material adverse change in the condition, results of operations or prospects of APA Group.

If any of such conditions shall not have been fulfilled or waived by the Placing Agent (as the case be), this Agreement shall *ipso facto* terminate at that time (or at such earlier time as the relevant condition shall have become incapable of fulfillment and the Placing Agent shall have determined not to waive fulfillment) and no party shall be under any liability to any other for costs or damages under this Agreement, except (i) in relation to obligations and liabilities arising prior to such termination, (ii) that the Seller shall remain liable for the payment of all costs and expenses referred to in Clause 4 already incurred and (iii) that the indemnity in Clause 5 shall remain in full force and effect.

4 Covenants and Commissions

4.1 The Seller covenants with the Placing Agent:

- 4.1.1 that the Placing Agent shall be entitled to be paid by the Seller such fees as the parties agree in writing, which fees shall be deducted from the aggregate purchase price for the Securities in accordance with Schedule 1, and if not so deducted, to be paid immediately upon the request of the Placing Agent; and
- 4.1.2 to pay, and to indemnify and hold harmless the Placing Agent against, all applicable goods and services tax, value added tax, withholding taxes stamp duties or similar taxes ("Taxes") in respect of the sale of the Securities, such amounts being additional to the amounts payable under clause 4.1.1 and to be deducted from the purchase price for the Securities in accordance with Schedule 1, and if not deducted, to be paid immediately upon the request of the Placing Agent.

The Seller shall pay all additional amounts under this Agreement as may be necessary in order that, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by any taxing authority of any jurisdiction from which such payment is made, every payment to the Placing Agent will not be less than the amount provided for herein. In the event that the Seller must pay withholding tax to a relevant taxing authority, the Seller shall forward to the Placing Agent for its records an official receipt issued by the taxing authority or other document evidencing such payment. All amounts charged by the Placing Agent will be invoiced together with the Taxes, where appropriate. All amounts payable to the Placing Agent shall be payable within 30 days of presentation of invoice by the Placing Agent. All invoicing shall be in Australian or US dollars.

- 4.2 Except as provided otherwise in this Agreement, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

- 4.3 The Seller hereby acknowledges that, in addition to the commissions, costs, charges and expenses referred to in Clause 4, the Placing Agent shall be entitled to keep for its own account any brokerage fees or commission that it may receive from the placees.

5 Representations, Warranties and Indemnity

- 5.1 The Seller represents and warrants to the Placing Agent as set out in Schedule 2. These representations and warranties shall be deemed to be repeated by the Seller at the time of Completion with reference to the facts then subsisting.
- 5.2 The Placing Agent represents and warrants to the Seller as set out in Schedule 3. These representations and warranties shall be deemed to be repeated by the Placing Agent at the time of Completion.
- 5.3 Without prejudice to the other rights or remedies of the Placing Agent, the Seller undertakes to the Placing Agent for itself and as trustee for the Placing Agent's affiliates, any of the respective directors, officers, agents or employees of the Placing Agent and its affiliates involved in the Placing and any other entity or person, if any, controlling the Placing Agent or any of its affiliates involved in the Placing (within the meaning of either Section 15 of the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or Section 20 of the United States Exchange Act of 1934, as amended (the "**U.S. Exchange Act**")) (each an "**Indemnified Person**") to indemnify, and keep indemnified (on an after tax basis), pay upon demand and hold harmless each Indemnified Person from and against (i) any and all actions, claims (whether or not any such claim involves or results in any actions or proceedings), demands, investigations and proceedings (together the "**Actions**") from time to time made or brought or where threatened in writing to be made or brought against, and (ii) all losses, damages, liabilities, payments, costs or expenses (including legal fees and taxes (including, without limitation, stamp duty and any penalties and / or interest arising in respect of any taxes), and all payments, costs or expenses made or incurred arising out of or in connection with the settlement of any Actions or in investigating, disputing or defending the same or the enforcement of any such settlement or any judgement obtained in respect of any Actions) (together the "**Losses**") which may be suffered, made or incurred by, an Indemnified Person (with such amount of indemnity to be paid to the Placing Agent to cover all the Actions against and Losses incurred by such party) in respect of, related to, in connection with, or arising out of any breach or alleged breach of any of the representations, warranties and undertakings given by the Seller under this Agreement or related to the sale and placement of the Securities and any transactions contemplated by this Agreement. Any settlement or compromise of any Action or Loss by any Indemnified Person shall be made without prejudice to any claim, action or demand which any Indemnified Person may have or make against the Seller under this clause or otherwise under this Agreement. The Seller shall not make any admission of liability or settlement of any such Proceedings without the prior written consent of the Placing Agent.

The Seller agrees that none of the Indemnified Persons will have any liability (save for the gross negligence or wilful default and the obligations imposed on them under this Agreement) to the Seller or any other person, directly or indirectly, arising out of or in connection with the Placing or any transactions contemplated hereby. In

addition, no claim shall be made against the Placing Agent by the Seller to recover any damage, cost, charge or expense which the Seller may suffer or incur by reason of or arising from the carrying out by the Placing Agent of the work to be done by it pursuant hereto or the performance of its obligations hereunder or otherwise in connection with the Placing, save for gross negligence or wilful default.

- 5.4** The Seller shall notify forthwith, at any time prior to the net monies being released on Completion in accordance with Clause 4 above, the Placing Agent of any change which would or would likely to render untrue or inaccurate any of the representations, warranties or undertakings set out in Schedule 2 if such representations, warranties and undertakings were to be given and made at such time, and promptly take any such steps as may be requested by the Placing Agent to remedy and/or publicise the same.

The indemnity contained in this Clause 5 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the Placing Agent and (iii) acceptance of and payment for the Securities.

6 Covenants

The Seller covenants and agrees with the Placing Agent that if, at any time prior to the Settlement Date, the Seller has knowledge of the occurrence of any event as a result of which the information contained in the public disclosure of APA Group in Australia or elsewhere would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Seller will promptly notify the Placing Agent thereof and the reasons therefore.

7 GST

- 7.1** Unless otherwise expressly stated, all amounts payable under this Agreement are expressed to be exclusive of GST. If GST is payable on a Taxable Supply, the amount payable for that Taxable Supply will be the amount expressed in this Agreement plus GST.
- 7.2** Without limiting clause 7.1, if an amount payable under this Agreement is calculated by reference to a liability incurred by a party, then the liability must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that liability. A party will be assumed to be entitled to a full Input Tax Credit unless it demonstrates that its entitlement is otherwise prior to the date on which payment must be made.
- 7.3** A party receiving a Taxable Supply (the "**Recipient**") is not required to pay an amount on account of GST under clause 6.1 to the party making the Taxable Supply (the "**Supplier**") until the Supplier has provided the Recipient with a Tax Invoice.
- 7.4** In this clause 7, all capitalised terms are (to the extent not otherwise defined in this Agreement) given their respective meanings in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

8 Governing Law

- 8.1** This Agreement shall be governed by, and construed in accordance with, the laws of New South Wales.
- 8.2** Any claims or disputes arising out of, or in connection with, this Agreement shall be subject to the exclusive jurisdiction of the courts of New South Wales. The Seller irrevocably waives any objections to the jurisdiction of courts of New South Wales. The Seller agrees that service of process, and written notice of said service to such Seller, by the person serving the same to the address provided in this agreement, shall be deemed in every respect effective service of process upon such Seller in any such suit or proceeding.

9 Miscellaneous

- 9.1** The Seller acknowledges that in connection with the Placing: (i) the Placing Agent has acted at arm's length and owes no fiduciary duties to the Seller, (ii) the Placing Agent owes the Seller only those duties and obligations set forth in this Agreement and (iii) the Placing Agent may have interests that differ from those of the Seller. In particular, the Underwritten Sale Price was established by the Seller following discussions and arm's length negotiations with the Placing Agent, and the Seller is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement. The Seller waives to the fullest extent permitted by applicable law any claims it may have against the Placing Agent arising from an alleged breach of fiduciary duty in connection with the Placing.
- 9.2** Each party will maintain in confidence, and will cause its respective affiliates, directors, officers, employees, advisors, agents and representatives to maintain in confidence, any information obtained in connection with Clause 4 of this Agreement unless the furnishing or use of such information is required by any applicable law or regulation or required or requested by any governmental authority.
- 9.3** Except to the extent required by applicable law or regulation or the rules governing the listing of securities on the ASX or otherwise requested by the Australian Securities Exchange or the Australian Securities and Investments Commission, the Seller shall not make any public announcement of this Agreement and the transactions contemplated by this Agreement prior to the Settlement Date without the prior written consent of the Placing Agent.
- 9.4** This Agreement shall be binding upon, and inure solely to the benefit of, the Placing Agent and the Seller and their respective successors and permitted assigns and, to the extent provided herein, their directors, officers and employees and no other person shall acquire or have any rights under or by virtue of this Agreement. Time shall be of the essence in this Agreement, and neither party may assign any of its rights or obligations under this Agreement to any other person.
- 9.5** This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

IN WITNESS whereof the parties have caused this Agreement to be duly executed by their authorized officers or attorneys on the day and year first above written.

PETRONAS AUSTRALIA PTY LTD

Executed in accordance with s. 127 of the Corporations Act 2001 Cth

By: 

Name: **ADNAN ZAIMOL ABIDIN**

Title: Director

By: 

Name: **WAN BADRUL HISHAM WAN ABDULLAH**

Title: Director / Company Secretary

MORGAN STANLEY AUSTRALIA SECURITIES LIMITED

By: _____

Name: _____

Title: _____

IN WITNESS whereof the parties have caused this Agreement to be duly executed by their authorized officers or attorneys on the day and year first above written.

PETRONAS AUSTRALIA PTY LTD

Executed in accordance with s. 127 of the Corporations Act 2001 Cth

By: _____

Name:

Title: Director

By: _____

Name:

Title: Director / Company Secretary

MORGAN STANLEY AUSTRALIA SECURITIES LIMITED

Executed by its authorised representative

By: _____

Name: MARK BURMEISTER

Title: DIRECTOR

Schedule 1

1 Placing Agent's obligations

Subject to clauses 1(b) and 1(c), the Placing Agent shall, by way of DvP settlement on the Settlement Date, make or procure the making of payments to the Seller in Australian dollars of the total purchase price for the Securities (less the amounts payable to the Placing Agent under Clause 4), the payment of which shall constitute a complete discharge of the Placing Agent's obligations to procure purchasers for the Securities hereunder.

2 Further assurance of the Seller

The Seller undertakes to do all such acts and things as the Placing Agent may reasonably request in order to give effect to the terms of this Agreement.

Schedule 2

The Seller represents and warrants to the Placing Agent as the date hereof and on the Settlement Date that:

- 1 the Seller has been duly incorporated and is validly existing as a corporation under the laws of Australia;
- 2 the Seller has the power under its constitutional documents and has obtained all necessary authorizations and consents (including government approvals, if any are required) required to permit it to enter into, execute and complete this Agreement (which are in full force and effect), including sale, transfer and delivery of the Securities, and this Agreement has been duly authorized, executed and delivered by the Seller and constitutes valid and binding obligations of the Seller (subject, as to the enforcement, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity);
- 3 the sale and delivery of the Securities and the compliance by the Seller with all of the provisions of this Agreement, as well as the consummation of the transactions herein contemplated will not conflict with or result in a breach or violation of any terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Seller is a party or by which the Seller is bound or to which any of the property or assets of the Seller is subject, or any of the provisions of the Seller's constitution, the Corporations Act 2001, the Australian Securities and Investments Commission Act 2001, or any statute or any order, rule or regulation of the Australian Securities and Investments Commission or the ASX (including the ASX Listing Rules), or any order of any court or governmental agency or body having jurisdiction over the Seller or the property or assets of the Seller;
- 4 the Securities have been validly issued and fully paid up and rank *pari passu* in all respects with the other issued shares in the capital of APA Group; the Seller has good and valid title to, and the legal right and power to sell and transfer, the Securities and the Seller can transfer legal ownership of the Securities, in all cases free and clear from all liens and charges and other encumbrances, free from all other rights exercisable by or claims by third parties and free from any contractual or legal restrictions on transfer (other than those under this Agreement). Upon payment for and delivery of the Securities on the Settlement Date good and valid title to such Shares, free and clear from all liens and charges and other encumbrances, will pass to the purchasers of the Securities;
- 5 all legal, regulatory and governmental approvals required (if any) for the transfer of the Securities under the Placing have been obtained;
- 6 all taxes, duties, levies, fees or other charges or expenses which may be payable in connection with the sale and transfer of the Securities, the Placing, the execution and delivery of, or the performance of the provisions under this Agreement have been paid;
- 7 neither the Seller nor any affiliate of the Seller or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to cause or to result in, or that has constituted or which might reasonably be expected to cause or result in, the stabilization or manipulation of the price of any security of APA Group, in each case in violation of applicable laws, to facilitate the sale or resale of the Securities;

- 8 the Seller is not in possession, or aware, of any non-public information relating to APA Group or its businesses, operations or financial condition the release of which could materially affect the market activity in and/or the trading price of the Securities in the capital of APA Group;
- 9 the Seller has not been, is not and will not be at any time engaged in any prohibited conduct under the insider trading prohibitions in Division 3 of Part 7.10 of the Corporations Act 2001 in connection with the Placing and the related transactions entered into or to be entered into pursuant to this Agreement; none of the Seller, any of its affiliates nor any person acting on its or their behalf or under its or their control (other than the Placing Agent and its affiliates) has taken or will take, directly or indirectly, any action designed or which was designed, or which constitutes or has constituted or might reasonably be or have been expected to cause or result in, stabilisation or manipulation of the price of any shares or other securities of APA Group;
- 10 neither (i) the Seller nor any of its subsidiaries or affiliates nor to the knowledge of the Seller any of their directors, officers or employees, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; and the Seller and its subsidiaries and affiliates have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein; All references to "affiliate" in this paragraph shall be applicable only to the extent the Seller or any of its subsidiaries controls such entity;
- 11 the operations of (i) the Seller and its subsidiaries, are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of jurisdictions where the Seller, and their respective subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Seller or any of its subsidiaries, or to the knowledge of the Seller, or any of its respective subsidiaries, with respect to the Anti-Money Laundering Laws is pending;
- 12 neither (i) the Seller or any of its subsidiaries, nor (ii) to the knowledge of the Seller, or any of its subsidiaries (collectively, the "**Entity**"), nor (iii) to the knowledge of the Seller, any director or officer of the Entity, is an individual or entity ("**Person**") that is the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control ("**OFAC**") (collectively, "**Sanctions**").

The Seller will not, directly or indirectly, use the proceeds of the Securities, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions;

- 13 (No general solicitation or general advertising) None of the Seller or any of its affiliates, or any person acting on behalf of any of them (other than the Placing Agent or its affiliates or any person acting on behalf of any of them, as to whom the Seller makes no representation), has offered or sold, or will offer or sell, any of the Securities in the United States by means of any form of general solicitation or general advertising in the United States within the meaning of Rule 502(c) under the Securities Act or in any manner involving a public offering of the Securities in the United States within the meaning of Section 4(2) of the Securities Act;
- 14 (No directed selling efforts) With respect to the Securities sold in reliance on Regulation S under the Securities Act, none of the Seller or any of its affiliates, or any person acting on behalf of any of them (other than the Placing Agent or its affiliates or any person acting on behalf of any of them, as to whom the Seller makes no representation), has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the Securities Act);
- 15 (No stabilisation or manipulation) None of the Seller or any of its affiliates, or any person acting on behalf of any of them (other than the Placing Agent or its affiliates or any person acting on behalf of any of them, as to whom the Seller makes no representation), has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilization or manipulation of the price of the Securities in violation of any applicable law;
- 16 (No integrated offers) None of the Seller or any of its affiliates, or any person acting on behalf of any of them (other than the Placing Agent or its affiliates or any person acting on behalf of any of them, as to whom the Seller makes no representation), has solicited any offer to buy, offered to sell or sold, and they will not solicit any offer to buy, offer to sell or sell in the United States any security which could be integrated with the sale of the Securities in a manner that would require the issue, offer and sale of the Securities to be registered under the Securities Act;
- 17 (Foreign private issuer) To the Seller's knowledge, the Company is a "foreign private issuer" (as defined in Rule 405 under the Securities Act); and
- 18 (No substantial U.S. market interest) To the Seller's knowledge, there is no "substantial US market interest" (as defined in Rule 902(j) under the Securities Act) in the Securities or any securities of the same class.

Schedule 3

The Placing Agent represents and warrants to the Seller as the date hereof and on the Settlement Date that:

1. (Status) It is an institutional "accredited investor" within the meaning of Rule 501(a) under the Securities Act or it is acquiring the Securities in an offshore transaction in compliance with Regulation S;
2. (No registration) It acknowledges that the Securities have not been, and will not be, registered under the Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
3. (U.S. selling restrictions) It has offered and sold the Securities, and will only offer and sell the Securities:
 - to persons who are institutional accredited investors (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) in transactions exempt from the registration requirements of the Securities Act; or
 - in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) in accordance with Regulation S.
4. (No general solicitation or general advertising) Neither it, nor its affiliates, nor any person acting on behalf of any of them, has offered or sold, or will offer or sell, the Securities in the United States by means of any form of general solicitation or general advertising in the United States within the meaning of Rule 502(c) under the Securities Act or in any manner involving a public offering of the Securities in the United States within the meaning of Section 4(2) of the Securities Act; and
5. (No directed selling efforts) With respect to the Securities offered and sold pursuant to Regulation S, neither it, nor its affiliates, nor any person acting on behalf of any of them, have engaged or will engage in any form of "directed selling efforts" within the meaning of Rule 902(c) under the Securities Act.