

**Form 603**

Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Aurelia Metals Limited  
ACN/ARSN 108 476 384

**1. Details of substantial holder (1)**

Name JPMorgan Chase & Co. and its affiliates  
ACN (if applicable) NA  
The holder became a substantial holder on 7 June 2018

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	171,090,279	171,090,279	19.99%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
J.P. Morgan Securities Australia Limited	Purchase and sales of shares in its capacity as Principal/Proprietary	5,462,211 (Ordinary)
J.P. Morgan Australia Limited	J.P. Morgan Australia Limited ("JPMAL") entered into a sale agreement on 7 June 2018 (copy of agreement attached) ("Agreement"). Pursuant to sections 608(1), 608(8) and 606 of the Corporations Act and clause 2.1 of the Agreement, JPMAL obtained a relevant interest in a maximum of 19.99% of AMI upon execution of the Agreement.	165,628,068 (Ordinary)

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
J.P. Morgan Securities Australia Limited	Ecapital Nominees Pty Ltd	J.P. Morgan Securities Australia Limited	5,462,211 (Ordinary)
J.P. Morgan Australia Limited	Pacific Road Capital Management Nominees Pty Ltd as trustee for the Pacific Road fund II Managed Investment Trust	Pacific Road Capital Management Nominees Pty Ltd as trustee for the Pacific Road fund II Managed Investment Trust	165,628,068 (Ordinary)

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Appendix				

#### 6. Associates

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

Name and ACN (if applicable)	Nature of association
J.P. Morgan Securities Australia Limited	Subsidiary of JPMorgan Chase & Co.
J.P. Morgan Australia Limited	Subsidiary of JPMorgan Chase & Co.

#### 7. Addresses

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

Name	Address
JPMorgan Chase & Co.	270 Park Avenue, New York 10017, United States
J.P. Morgan Securities Australia Limited	Level 18, 85 Castlereagh Street, Sydney, NSW 2000, Australia
J.P. Morgan Australia Limited	Level 18, 85 Castlereagh Street, Sydney, NSW 2000, Australia

**Signature**

**Print name** James Goodfellow **Capacity** JPMorgan Chase Bank,N.A.

**Sign here**  **Date** 11 June 2018

**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 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Law.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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).
- (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) 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 of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

# J.P.Morgan

## Strictly Private and Confidential

P R C M Nominees Pty Ltd as trustee for the Pacific Road Fund II Managed Investment Trust  
Level 2, 88 George Street  
Sydney NSW 2000

Thursday, 7 June 2018

## **Sale by P R C M Nominees Pty Ltd as trustee for the Pacific Road Fund II Managed Investment Trust ("Vendor") of ordinary shares in Aurelia Metals Limited ("Company")**

### **1. The Sale**

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- 1.1 **Sale.** The Vendor agrees to sell 313,741,618 fully paid ordinary shares in the Company ("**Sale Securities**") and J.P. Morgan Australia Limited ("**J.P. Morgan**") agrees, on an exclusive basis and subject to the terms of this Agreement, to:
- (a) manage the sale of the Sale Securities (the "**Sale**") by procuring purchasers for the Sale Securities at the Sale Price (as determined under clause 1.2). Purchasers may include J.P. Morgan's related bodies corporate and Affiliates and may be determined by J.P. Morgan in its discretion; and
  - (b) underwrite and guarantee the sale of any Sale Securities by:
    - (i) purchasing, itself or through one or more of its Affiliates, those Sale Securities not taken up by purchasers under clause 1.1(a) ("**Shortfall Securities**") at the Sale Price (as determined under clause 1.2); or
    - (ii) selling as agent for the Vendor in the ordinary course of its business, the Agency Securities (as defined in clause 2.2) and indemnifying the Vendor for any shortfall between the actual price received for each Agency Security sold (if any) and the Sale Price.
- 1.2 **Sale price.** The sale price for the Sale Securities will be A\$0.50 per Sale Security ("**Sale Price**").
- 1.3 **Timetable.** The parties agree to conduct the Sale in accordance with the timetable in Schedule 1 ("**Timetable**") of this Agreement (unless the parties consent in writing to a variation).
- 1.4 **Manner of sale.** The Sale will be conducted by J.P. Morgan by way of an offer only to persons:
- (a) if in Australia, are persons who do not need disclosure under Part 6D.2 or Part 7.9 of the *Corporations Act 2001 (Cth)* ("**Corporations Act**");
  - (b) if outside Australia, are persons to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the Vendor, in its sole and absolute discretion, is willing to comply), as determined by J.P. Morgan; and

J.P. Morgan Australia Limited • ABN 52 002 888 011 / AFS Licence No: 238188

Level 18 J.P. Morgan House 85 Castlereagh Street, Sydney, NSW 2000 GPO Box 3804 Sydney NSW 2001.

Telephone: 612 9220 1666 • Facsimile: 612 9247 7976 • www.jpmorgan.com.au

This document was prepared for the private use of the addressee and may not be relied on by any other party without the prior written consent of J.P. Morgan Australia Limited.

- (c) in each case of (a) and (b) above, are persons that are not in the United States or are not "U.S. persons" (as defined in Rule 902(k) under the US Securities Act) or acting for the account or benefit of "U.S. persons", in "offshore transactions", as defined and in reliance on Regulation S under the US Securities Act ("**Regulation S**").

1.5 **Confirmations.** J.P. Morgan will ensure that any person that purchases Sale Securities confirms, including through deemed representations and warranties, among other things:

- (a) its status as a person who meets the requirements of clause 1.4; and
- (b) its compliance with all relevant laws and regulations in respect of the Sale (including the takeover and insider trading provisions of the Corporations Act and the *Foreign Acquisitions and Takeovers Act 1975 (Cth)* ("**FATA**").

1.6 **Account Opening.** On the date of this Agreement, J.P. Morgan or its Affiliate will (where relevant) open an account in the name of the Vendor in accordance with its usual practice and do all such things as necessary to enable it to act as broker to sell the Sale Securities at the Sale Price, in accordance with this Agreement.

## 2. **Principal Securities**

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2.1. **Principal Securities to be purchased by J.P. Morgan.** Notwithstanding anything else in this Agreement, the number of Sale Securities which must be purchased by J.P. Morgan under the terms of this Agreement ("**Principal Securities**") will be the lesser of:

- (a) the Shortfall Securities; and
- (b) the maximum number of Sale Securities that can be sold to J.P. Morgan without:
  - (i) J.P. Morgan or any of its associates (as defined in the *Foreign Acquisitions and Takeovers Act 1975 (Cth)* ("**FATA**")) being obliged to notify the Treasurer of Australia under section 81 of the FATA; or
  - (ii) J.P. Morgan or any of its associates (as defined in the Corporations Act) breaching section 606 of the Corporations Act.

J.P. Morgan warrants that the information it provides to the Vendor to enable it to calculate the number of Principal Securities in accordance with this clause 2.1 will, at the time it is given, be accurate.

2.2. **Sale of Agency Securities and loan of Advance Amount.** If the number of Principal Securities is less than the number of Shortfall Securities, such difference to be referred to in this Agreement as the "**Agency Securities**", then J.P. Morgan shall advise the Vendor of the number of Agency Securities and:

- (a) J.P. Morgan must still comply with its obligations to pay the Vendor the Sale Proceeds referred to in clause 4.1, but the amount that is equal to the number of Agency Securities multiplied by the Sale Price ("**Advance Amount**") will be provided to the Vendor as an interest free loan; and
- (b) J.P. Morgan will not itself purchase the Agency Securities but the Vendor will retain the Agency Securities and J.P. Morgan is instead specifically instructed by the Vendor to sell, as agent for the Vendor in the ordinary course of J.P. Morgan's business, the Agency Securities prior to 7:00pm on the date that is 120 days after the Settlement Date ("**End Date**").

- 2.3. **Indemnity for Agency Securities.** J.P. Morgan must indemnify the Vendor for any shortfall between the actual price received for each Agency Security sold (if any) as agent and the Sale Price. Any such indemnified amount is to be paid by J.P. Morgan to the Vendor by 3:00pm on the Agency Settlement Date for that Agency Security pursuant to clause 2.5.
- 2.4. **Repayment of Advance Amount.** The Vendor is only required to repay the Advance Amount from and to the extent it receives or is entitled to receive proceeds from the sale of the Agency Securities, and any amount payable under the indemnity relating to the Agency Security pursuant to clause 2.4. The outstanding Advance Amount will not be repayable in any circumstance in respect of the Agency Securities not sold by the End Date and the agency will terminate at that time or at such earlier time when all the Agency Securities are sold. If the Vendor receives a dividend or other distribution on an Agency Security prior to the End Date, where that dividend or distribution was announced after the Agency Settlement Date for that Agency Security, then the Vendor must pay the after-tax amount of the receipt to J.P. Morgan in reduction of the Advance Amount applicable to that Agency Security.
- 2.5. **Settlement of Agency Securities.** Settlement of the sale of any Agency Security is to follow on a T+2 basis with T being the trade date for that Agency Security, in accordance with the ASX Settlement Operating Rules (an "**Agency Settlement Date**"). The Vendor agrees to deliver the Agency Securities to J.P. Morgan in order to facilitate the settlement of those sales on that basis. J.P. Morgan is entitled to apply, by way of set-off, the proceeds from the sale of any Agency Securities and any indemnified amount payable under clause 2.4 against the Advance Amount, immediately upon J.P. Morgan's receipt of those proceeds.
- 2.6. **Acknowledgement of agency.** The parties acknowledge that neither J.P. Morgan nor its Affiliates acquires any interest (including any "relevant interest" for the purposes of the Corporations Act or "interest in a security" for the purposes of FATA) in, or rights in respect of, any Agency Securities (whether by way of security or otherwise) except as agent for the sale of Agency Securities.

### 3. Settlement of Sale Securities

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- 3.1. **Sale and Settlement Date.** J.P. Morgan must procure that, subject to this clause 3, the Sale is effected by 9:45am on the Trade Date (as defined in the Timetable) by way of one or more special crossings in accordance with the ASX Settlement Operating Rules and ASX Operating Rules, at the Sale Price, with settlement to follow on a T+2 basis ("**Settlement Date**").
- 3.2. **Payment.** Subject to clause 5.5, by 3:00pm (Sydney time) on the Settlement Date, J.P. Morgan must pay or procure the payment to the Vendor an amount equal to the Sale Price multiplied by the number of Sale Securities, less any fees payable to J. P. Morgan pursuant to clause 4 by transfer to the Vendor's account for value (in cleared funds) against (subject to clause 3.3) delivery of the Sale Securities (together, "**Sale Proceeds**").
- 3.3. **Delivery of Sale Securities.** Vendor agrees to instruct its custodian to deliver the Sale Securities held by its custodian on its behalf to J.P. Morgan or as J.P. Morgan directs.
- 3.4. **Interest in purchased Sale Securities.** If J.P. Morgan is required to or does purchase any Sale Securities, the Vendor specifically consents and acknowledges that J.P. Morgan will be acting as principal and not as agent in relation to its purchase of the Sale Securities.
- 3.5. **Obligations cease.** J.P. Morgan's obligations under this Agreement cease on payment of the Sale Proceeds to the Vendor in accordance with clause 3.2 or, where there are Agency Securities, the End Date.

#### 4. Fees and costs

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- 4.1. In consideration of performing its obligations under this Agreement, J.P. Morgan shall be entitled to such fees as agreed between J.P. Morgan and the Vendor.
- 4.2. The Parties must each bear their own legal costs (if any) and their other out-of-pocket expenses (if any) in connection with this agreement and the transactions contemplated by it.

#### 5. Representations, warranties and undertakings

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- 5.1. **Representations, warranties and undertakings of the Vendor.** The Vendor represents, warrants and undertakes to J.P. Morgan that as at the date of this Agreement and at all times until and including the Settlement Date (or in the case where clause 2.2 applies, 2 Business Days after the End Date), each of the following statements is true and accurate and not misleading in any way and undertakes to J.P. Morgan that:
  - (a) **(body corporate)** the Vendor is a body corporate validly existing and duly established under the laws of its place of incorporation;
  - (b) **(capacity and authority)** the Vendor has the full legal capacity, corporate authority and power to enter into this Agreement and carry out the transactions contemplated by this Agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or be offered for purchase the Sale Securities, or any of them;
  - (c) **(agreement effective)** this Agreement constitutes the Vendor's legal, valid and binding obligations, enforceable against it in accordance with its terms;
  - (d) **(control)** the Vendor does not control the Company and has received independent legal advice in this regard. In this clause (d) "control" has the meaning given in section 50AA of the Corporations Act;
  - (e) **(ownership)** the Vendor is the registered holder and sole legal and beneficial owner of the Sale Securities;
  - (f) **(no encumbrances)** the Vendor will transfer, in accordance with the terms of this Agreement, the full legal and beneficial ownership of the Sale Securities free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to the registration of the transferee(s) in the register of shareholders of the Company;
  - (g) **(ranking of Sale Securities)** the Sale Securities rank equally with all other ordinary shares in the Company including their entitlement to dividends;
  - (h) **(quotation of Sale Securities)** the Sale Securities are quoted on the financial market operated by the ASX;
  - (i) **(compliance with constitution, laws, rules, regulations and agreements)** in relation to the Sale and the performance of its obligations under this Agreement, the Vendor has complied with and will comply with the Company's constitution, its constitution, all applicable obligations under the Corporations Act, the ASX Listing Rules, FATA, any legally binding requirement of ASIC or ASX and all other applicable laws, rules and regulations and any agreements or instruments binding on it;



- (j) **(inside information)** at the time of execution of this Agreement by the Vendor, the Vendor does not possess any "inside information" (as that term is defined in section 1042A of the Corporations Act) in relation to the Company or the Sale Securities, except information relating to the Sale, and the Sale will not result in a contravention by the Vendor (or its Affiliates) of Division 3 of Part 7.10 of the Corporations Act;
- (k) **(with respect to US securities law):**
  - (i) **(foreign private issuer)** to the Vendor's knowledge, the Company is a "foreign private issuer" (as defined in Rule 405 under the US Securities Act);
  - (ii) **(no substantial U.S. market interest)** to the Vendor's knowledge, there is no "substantial US market interest" (as defined in Regulation S) in the Sale Securities or any securities of the same class;
  - (iii) **(no directed selling efforts in the United States)** with respect to shares sold in reliance on Regulation S, neither the Vendor nor any of its Affiliates or any person acting on behalf of any of them (other than J.P. Morgan or its Affiliates or any person acting on behalf of any of them, as to whom the Vendor makes no representation) has engaged or will engage in any "directed selling efforts" (as defined in Regulation S);
- (l) **(no stabilisation or manipulation)** none of the Vendor or any of its Affiliates, or any person acting on behalf of any of them (other than J.P. Morgan or its Affiliates or any person acting on behalf of any of them, as to whom the Vendor 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 of the Company in violation of any applicable law;
- (m) **(compliance with sanctions)** None of the Vendor nor any of its directors, officers, employees or subsidiaries nor, to the knowledge of the Vendor, any agent, or Affiliate of the Vendor or other person associated with or acting on behalf of the Vendor or any of its subsidiaries is currently subject or the target of any sanctions administered or enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, Her Majesty's Treasury, any similar Australian sanctions administered by the Commonwealth of Australia or other relevant sanctions authority (collectively, "Sanctions"), nor is the Vendor or any of its subsidiaries located, organized or resident in a country or territory that is the subject or the target of Sanctions (each, a "Sanctioned Country") and the Vendor will not directly or indirectly use the Sale Proceeds, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in a manner that would result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions;
- (n) **(compliance with anti-money laundering laws)** the operations of the Vendor and its subsidiaries are and have been conducted at all times in compliance with all applicable money laundering statutes of Australia and all other applicable jurisdictions where the Vendor, the Company or any of their respective subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or



enforced by any governmental or regulatory agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental authority or body or any arbitrator involving the Vendor or any of its subsidiaries or, to the best knowledge of the Vendor, involving the Company or any of its subsidiaries, with respect to the Money Laundering Laws is pending or, to the best knowledge of the Vendor, threatened;

- (o) **(compliance with anti-bribery laws)** none of the Vendor nor any of its subsidiaries nor any director, officer or employee of the Vendor or any of its subsidiaries nor, to the knowledge of the Vendor, any agent or Affiliate of the Vendor or other person associated with or acting on behalf of the Vendor or any of its subsidiaries has (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorisation of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organisation, 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; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Vendor and its subsidiaries have instituted, and maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws; and
- (p) **(notification of breach)** the Vendor will immediately notify J.P. Morgan of any breach of any warranty, representation or undertaking given by it under this agreement, any material change affecting any of these warranties, representations or undertakings, or any of these warranties and representations becoming materially untrue or materially incorrect..

5.2. **Representations and warranties of J.P. Morgan.** J.P. Morgan represents and warrants to the Vendor that at the date of this Agreement and at all times until the Settlement Date (or in the case where clause 2.2 applies, 2 Business Days after the End Date), each of the following statements is true and accurate and not misleading in any way:

- (a) **(body corporate)** it is a body corporate validly existing and duly established under the laws of its place of incorporation;
- (b) **(capacity and authority)** it has the full legal capacity, corporate authority and power to enter into this Agreement and carry out the transactions contemplated by this Agreement and it has taken, or will have taken by the time required, all corporate action that is necessary to authorise entry into this Agreement and it carrying out the transactions that this Agreement contemplates;
- (c) **(agreement effective)** this Agreement constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms;
- (d) **(licences)** it holds all licences, permits and authorities necessary for it to fulfil its obligations under this Agreement and in fulfilling its obligations hereunder, has complied with the terms and conditions of the same in all material respects;

- (e) **(US offer restrictions)** it acknowledges and agrees that the offer and sale of the Sale Securities have not been, and will not be, registered under the US Securities Act and that the Sale Securities may only be offered or sold in "offshore transactions" in accordance with Regulation S;
  - (f) **(no directed selling efforts in the United States)** neither it nor any of its Affiliates or 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 Regulation S);
  - (g) **(breach of law)** J.P. Morgan will perform its obligations under this Agreement (and ensure in relation to the Sale, that its related bodies corporate and Affiliates act in a matter) so as to comply with all applicable laws, including applicable laws in Australia (including in particular the Corporations Act and the FATA), provided that J.P. Morgan will not be in breach of this warranty to the extent that any breach is caused or contributed to by an act or omission by the Vendor which constitutes a breach by the Vendor of its representations, warranties and undertakings in clauses 5.1 or results from reliance by J.P. Morgan on warranties and representations contained in clause 1.5; and
  - (h) **(notification of breach)** J.P. Morgan will immediately notify the Vendor of any breach of any warranty or representation given by it under this Agreement, any material change affecting any of these warranties and representations, or any of these warranties and representations becoming materially untrue or materially incorrect.
- 5.3. **Reliance.** Each party giving a representation and warranty and undertaking acknowledges that the other party has relied on the representations, warranties and undertakings given to it in this clause 5 in entering into this Agreement and will continue to rely on these representations, warranties and undertakings in performing its obligations under this Agreement. The representations, warranties and undertakings in this clause 5 continue in full force and effect notwithstanding completion of this Agreement.
- 5.4. **Disclosure to potential purchasers.** The Vendor authorises J.P. Morgan to notify potential purchasers of the Sale Securities that the Vendor has made the representations, warranties and undertakings contained in clause 5.1 of this Agreement and also authorises J.P. Morgan to disclose the identity of the Vendor to potential purchasers.
- 5.5. **Withholding.** For the purposes of subsection 14-225(1) of Schedule 1 the Taxation Administration Act 1953, by entering into this agreement the Vendor declares that, for the period beginning from the date of this agreement until, and including, the Settlement Date, that the Vendor is, and will be, an Australian resident. J.P. Morgan acknowledges and agrees that:
- (a) This clause 5.6 constitutes a declaration for the purposes of sections 14-210(3) and 14-225(1) of Schedule 1 to the Taxation Administration Act 1953, given by the Vendor to J.P. Morgan; and
  - (b) In relation to the principal securities purchased by J.P. Morgan and in reliance on the declaration in this clause 5.6, J.P. Morgan will not:
    - (i) withhold any amount in relation to a CGT Withholding Amount from any payments to be made to the Vendor; or
    - (ii) pay a CGT Withholding Amount to the Commissioner, in connection with this agreement.

## 6. Termination

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- 6.1. If during the "**Risk Period**" (as defined in clause 6.4), the Vendor is in default of any of the terms and conditions of this Agreement or breaches any representation, warranty or undertaking given or made by it under this Agreement then J.P. Morgan may terminate its obligations under this Agreement without cost or liability to itself at any time before the expiry of the Risk Period by giving written notice to the Vendor.
- 6.2. No event listed in clause 6.1 entitles J.P. Morgan to exercise its termination rights unless, in the reasonable opinion of J.P. Morgan, it:
- (c) has, or could reasonably be expected to have, a material adverse effect on:
    - (iii) the willingness of persons to purchase Sale Securities; or
    - (iv) the price at which securities in the same class as Sale Securities are sold on the ASX;  
or
  - (d) gives rise to, or could be expected to give rise to, a contravention by, or liability of, J.P. Morgan under the Corporations Act or any other applicable law.
- 6.3. Where, in accordance with this clause 5.5, J.P. Morgan terminates its obligations under this Agreement:
- (a) the obligations of J.P. Morgan under this Agreement immediately end; and
  - (b) any entitlements of J.P. Morgan accrued under this Agreement, including the right to be indemnified, up to the date of termination survive.
- 6.4. For the purposes of this clause, the "Risk Period" means the period commencing on the execution of this Agreement and ending on the earlier of 9:45am on the Trade Date and the time of the special crossing referred to in clause 3.1 or where there is more than one special crossing under clause 3.1, at the time of the special crossing relating to the last of the Sale Securities to be transferred.

## 7. Indemnity

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- 7.1. The Vendor indemnifies J.P. Morgan and its related bodies corporate (as that term is defined in the Corporations Act) and each of their respective directors, officers, employees, agents and advisers (each an "**Indemnified Person**") and will keep each Indemnified Person indemnified from all losses, costs, damages, liabilities, claims, actions, demands and expenses (including reasonable legal expenses) ("**Losses**") to the extent such Losses are sustained or incurred by an Indemnified Person as a result of a breach by the Vendor of this Agreement (including any breach of any of the representations or warranties given by it in this Agreement).
- 7.2. The indemnity in the preceding clause does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Person to the extent to which any Loss is finally determined by a court of competent jurisdiction:
- (a) to have resulted directly from:
    - (i) the fraud, recklessness, wilful default or negligence of or by any Indemnified Person;
    - (ii) any penalty or fine which an Indemnified Person is required to pay for any contravention of any law except to the extent such contravention is caused by the Vendor or its directors, officers, employees or representatives; or
  - (b) to be an amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law,

and provided further that the indemnity in clause 7.1 does not extend to and will not be deemed to be an indemnity against any Losses suffered by an Indemnified Person to the extent that the Losses relate to any amount the Indemnified Person must pay under clause 1.1(b), including any Losses on resale of the Shortfall Securities.

- 7.3. The Vendor agrees that, except to the extent that the Losses are incurred as a result of any of the matters listed in clause 7.2, no claim may be made against any Indemnified Person and the Vendor unconditionally and irrevocably releases and discharges each Indemnified Person from any Claim that may be made by it to recover from the Indemnified Person any Losses suffered or incurred by the Vendor arising directly or indirectly as a result of or in connection with the participation of that Indemnified Person in the Sale. The Vendor further agrees that no claim may be made by it against any officer, employee, adviser or agent of J.P. Morgan or any officer, employee, adviser or agent of a Related Body Corporate of J.P. Morgan (together, the "**Released Parties**"), and the Vendor unconditionally and irrevocably releases and discharges each Released Party from any claim that may be made by them, to recover from any Released Party any Loss incurred or sustained by the Vendor arising directly or indirectly as a result of the participation of that Released Party in the Sale.
- 7.4. Each of the Vendor and J.P. Morgan must not settle any action, demand or claim to which the indemnity in clause 7.17.1 relates without the prior written consent of the Vendor, or J.P. Morgan (as applicable), such consent not to be unreasonably withheld.
- 7.5. Subject to clause 7.6, 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 contribution of the Vendor 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 the Vendor and the Indemnified Party or the Indemnified Parties in the act complained of, having particular regard to the relative intent, knowledge, access to information and opportunity to correct any untrue statement or omission.
- 7.6. The Vendor agrees with each of the Indemnified Parties that in no event will J.P. Morgan be required to contribute under clause 7.5 any Losses, in aggregate, in an amount that exceeds the aggregate of the fees paid to J.P. Morgan under this agreement.
- 7.7. If an Indemnified Party pays an amount in relation to Losses where it is entitled to contribution from the Vendor under clause 7.5, the Vendor agrees promptly to reimburse the Indemnified Party for that amount.
- 7.8. 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 J.P. Morgan to incur expense or make payment before enforcing that indemnity.
- 7.9. The Vendor agrees that J.P. Morgan holds the benefits of clause 7 for itself and on trust for each of the Indemnified Persons.

## **8. Announcements**

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- 8.1. The Vendor and J.P. Morgan will consult each other in respect of any material public releases by any of them concerning the Sale. The prior written consent of J.P. Morgan must be obtained prior to the Vendor making any release or announcement or engaging in publicity in relation to the Sale 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. For the avoidance of doubt, the Vendor acknowledges that J.P. Morgan may, after completion of the special crossing(s) on the Trade Date under clause 3.1, describe or refer to its involvement in the Sale in any pitch, case study, presentation or other similar marketing materials which J.P. Morgan uses as part of its ordinary course investment banking and/or capital markets business, provided that the content is public or otherwise free from restrictions as to its use.

## 9. Confidentiality

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- 9.1. Each party agrees to keep the terms and subject matter of this Agreement confidential for a period of 12 months after the date of this Agreement, except:
  - (a) where disclosure is required by applicable law, a legal or regulatory authority or the ASX Listing Rules;
  - (b) where disclosure is made to an Affiliate of the party or an adviser or to a person who must have access to the information for the purposes of the Agreement, on the basis that the, Affiliate, adviser or other person keeps the information confidential; and
  - (c) where disclosure is reasonably necessary in connection with any actual or potential claim or investigation or judicial or administrative process involving that party in relation to the Sale.

## 10. Miscellaneous

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- 10.1. **Entire agreement.** This Agreement, account opening and client documentation completed by the Vendor, any separate agreement relating to fees and J.P. Morgan's Terms of Business as provided to the Vendor ("**Terms**"), constitute the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter. To the extent of any inconsistency between the terms of this agreement and the Terms, this agreement prevails.
- 10.2. **Jurisdiction.** The laws of the state of New South Wales govern this Agreement. Each party agrees to submit to the non-exclusive jurisdiction of the courts of that State, and waives any right to claim that those courts are an inconvenient forum.
- 10.3. **Continuing obligations.** Each warranty, representation, undertaking and indemnity made in this Agreement is a continuing obligation which continues in full force after the date of the cessation of this Agreement.
- 10.4. **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.
- 10.5. **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.



- 10.6. **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 (such as any indemnity), or having effect after the termination of this Agreement for whatever reason (such as any representation or warranty or undertaking) remains in full force and effect and is binding on that party.
- 10.7. **No assignment.** The Vendor must not assign its rights or obligations under this Agreement without the prior written consent of the J.P. Morgan.
- 10.8. **Conflict of interest.** A party's rights and remedies under this Agreement may be exercised even if this involves a conflict of duty or the party has a personal interest in their exercise.
- 10.9. **Remedies cumulative.** The rights and remedies of a party provided in this Agreement are in addition to other rights and remedies given by law independently of this Agreement
- 10.10. **Notices.** Any notice, approval, consent, agreement, waiver or other communication in connection with this Agreement must be in writing and sent to a party at the address for that party set out in this Agreement, marked for the attention of any individual signing this Agreement on behalf of that party.
- 10.11. **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;
  - (d) a reference to a right or obligation of any 2 or more persons confers that right, or imposes that obligation, jointly and severally; and
  - (e) all references to time are to Sydney, New South Wales, Australia time.
- 10.12. **Definitions.** In this Agreement:
- (a) an "**Affiliate**" of any person means any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person; "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.
  - (b) "**ASIC**" means the Australian Securities and Investments Commission.
  - (c) "**ASX**" means ASX Limited and also, as the context requires, the securities market operated by ASX.
  - (d) "**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.

- (e) **"CGT Withholding Amount"** means amounts, if any, determined under section 14-200(3) of Schedule 1 to the Taxation Administration Act 1953 which may be payable to the Commissioner (as defined under the Taxation Administration Act 1953) under section 14-200(1) of Schedule 1 to the Taxation Administration Act 1953.

10.13. **Counterparts.** This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement. A party may sign this Agreement or any counterpart by facsimile or PDF, and the facsimile or PDF shall be accepted as an original.

10.14. **No fiduciary relationship.** The parties acknowledge and agree that (A) this Agreement and the performance of this Agreement, (B) any prior relationship between the parties, or (C) any services provided or representations made by J.P. Morgan to the Vendor in connection with the Sale or otherwise prior to the date of this Agreement, do not represent or imply any fiduciary relationship or any other category of commercial relationship recognised at law or in equity as giving rise to forms of specific rights and obligations, except the contractual rights expressly set out in this Agreement. In providing the services under this Agreement, J.P. Morgan will be acting solely pursuant to a contractual relationship with the Vendor on an arm's length basis and will not be acting as fiduciary to the Vendor or any other person. By entering into this Agreement the Vendor will be deemed to have provided its informed consent to the exclusion of any such fiduciary relationship or duty.

10.15. **Investment banking activities.** The Vendor acknowledges that J.P. Morgan and its related bodies corporate and Affiliates ("**J.P. Morgan Group**") comprises a full service securities firm and commercial bank engaged in securities trading and brokerage activities, as well as providing investment banking, asset management, financing, and financial advisory services and other commercial and investment banking products and services to a wide range of companies and individuals. In the ordinary course of these activities, the J.P. Morgan Group and J.P. Morgan Group employees and officers may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans or other financial products of the Vendor, the Company or any other party that may be involved in the Sale and the Vendor hereby consents to the J.P. Morgan Group and J.P. Morgan Group employees and officers undertaking such activities (A) without regard to the relationship with the Vendor established by this Agreement, and (B) regardless of any conflict of interest (whether actual, perceived or potential) that may arise as a result of such activity.

10.16. **GST.** The Vendor must pay to J.P. Morgan any goods and services tax, value added tax or other similar tax ("**GST**") payable by J.P. Morgan or an associated entity as a result of a supply made by J.P. Morgan under or in connection with this Agreement. Any fee or other consideration for supplies made under or in connection with this Agreement are agreed to be exclusive of GST unless expressly provided to be inclusive of GST. J.P. Morgan must provide to the Vendor a valid tax invoice as a precondition to payment and any amount payable under this clause must be paid with 7 days of receipt of the tax invoice.

## 11. **Trustee limitation of liability**

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11.1. In this clause 11, the term " Trust" means the trust established over the ordinary shares in the Company beneficially owned by the following trust, and Trustee means the trustee of such Trust, as indicated below:



Trustee	Trust
P R C M Nominees Pty Ltd	Pacific Road Fund II Managed Investment Trust

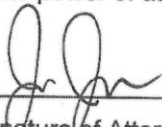
- 11.2. The Trustee enters into this Agreement only its capacity as trustee of the Trust and in no other capacity. A liability arising under or in connection with this Agreement, except a liability arising under this clause 11, is limited, and can only be enforced against the Trustee to the extent to which it can be satisfied out of the assets of the Trust out of which the Trustee is actually indemnified for the liability. The limitation of the Trustee's liability applies despite any other provision of this Agreement.
- 11.3. No party may sue the Trustee in any capacity other than as trustee of the Trust, including seeking the appointment of a receiver (except in relation to property of the Trust), a liquidator, an administrator, or any similar person to the Trustee or prove in any liquidation, administration or arrangement of or affecting the Trustee (except in relation to property of the Trust).
- 11.4. The provisions of this clause 11 do not apply to any obligation or liability of the Trustee to the extent that they are not satisfied because under the deed governing the Trust or by operation of law there is a reduction in the extent of the Trustee's indemnification out of the assets of the Trust, as a result of the Trustee's fraud, negligence or breach of trust.
- 11.5. The Trustee warrants to J.P Morgan that it has a right of indemnification as referred to in clause 11.2 and undertakes that it will notify J.P Morgan as soon as it is reasonably practicable on such right being reduced, qualified or limited in any material respect.

Yours sincerely

Signed on 7 June 2018

for J.P. Morgan Australia Limited

under power of attorney in the presence of:



Signature of Attorney

JABE JERRAM

Name (please print)



Signature of Witness

HARRY FLORIN

Name (please print)

Accepted for and on behalf of PRCM Nominees Pty Ltd as trustee for the Pacific Road Fund II  
Managed Investment Trust:

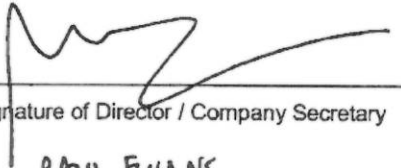
Signed on 7 June 2018



Signature of Director

MICHAEL H. STIRZAKER

Name of Director (please print)



Signature of Director / Company Secretary

PAUL EVANS

Name of Director / Company Secretary (please print)

**SCHEDULE 1**

**Timetable**

<b>Event</b>	<b>Date</b>
<b>Clause 3.1: Trade Date</b>	Friday, 8 June 2018 (T)
<b>Clause 3.1: Settlement Date</b>	Wednesday, 13 June 2018 (T+2)