

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Stanmore Coal Limited

ACN/ARSN 131 920 968

1. Details of substantial holder (1)

Name Golden Energy and Resources Limited (**GEAR**), Golden Investments (Australia) Pte. Ltd. (**Golden Investments**), PT Dian Swastatika Sentosa Tbk, PT Sinar Mas Tunggal, PT Sinar Mas, Pt Sinar Mas Cakrawala, PT Sinerindo Gerbangmas, their related bodies corporate set out in Annexure C, Franky Oesman Widjaja, Indra Widjaja, and Muktar Widjaja (**GEAR Entities**), Halim Susanto, Ascend Financial Holding Ltd, Ascend Capital Advisors Pte. Ltd. and Ascend Global Investment Fund SPC (**Ascend Entities**)

ACN/ARSN (if applicable) N/a

The holder became a substantial holder on 16 November 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	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	50,108,395	50,108,395	19.9%

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 substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
GEAR	Relevant interest by virtue of section 608(8) of the Corporations Act 2001 (Cth) pursuant to the Share Sale Agreement dated 16 November 2018 under which it has agreed to purchase the shares, a copy of which is attached as Annexure A.	
PT Dian Swastatika Sentosa Tbk, PT Sinar Mas Tunggal, PT Sinar Mas, PT Sinar Mas Cakrawala, PT Sinerindo Gerbangmas, Franky Oesman Widjaja, Indra Widjaja and Muktar Widjaja (GEAR Controllers)	Relevant interest in shares in which GEAR has a relevant interest by virtue of section 608(3) of the Corporations Act 2001 (Cth) pursuant to voting power in holding entities and control of GEAR.	

Golden Investments	Relevant interest by virtue of section 608(8) of the Corporations Act 2001 (Cth) pursuant to the Share Sale Agreement dated 18 November 2018 under which Golden Investments has agreed to purchase the shares from GEAR, a copy of which is attached as Annexure B	50,108,395 ordinary shares
Ascend Financial Holding Ltd. Ascend Capital Advisors Pte. Ltd. Ascend Global Investment Fund SPC and Halim Susanto	Relevant interest in shares in which Golden Investments has a relevant interest by virtue of section 608(3) of the Corporations Act 2001 (Cth), pursuant to control of holding entities and shareholding in Golden Investments	

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
Golden Investments	Greatgroup Investments Limited	Unknown	50,108,395 ordinary shares
GEAR Controllers			
Ascend Entities			

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
GEAR, GEAR Controllers	16 November 2018	\$47,602,975.25, being \$0.95 per share	50,108,395 ordinary shares
Golden Investments and Ascend Entities	18 November 2018	Such number of shares in Golden Investments, the value of which is equal to \$47,602,975.25	

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure C.	Related bodies corporate of the GEAR Controllers.

7. Addresses

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

Name	Address
Ascend Financial Holding Ltd	Ground Floor, Coastal Building, Wickhams Cay II, PO Box 3169, Road Town, Tortola, British Virgin Islands
Ascend Capital Advisors Pte. Ltd.	1 Kim Seng Promenade # 10-01 Great World City East Tower Singapore 237994
Ascend Global Investment Fund SPC	Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands
Golden Energy and Resources Limited	20 Cecil Street, #05-05 PLUS, Singapore 049705
PT Dian Swastatika Sentosa Tbk	Sinar Mas Land Plaza Tower II, 6th Floor, Jl. MH Thamrin No. 51, Jakarta Pusat 10350, Indonesia
PT Sinar Mas Tunggal	
PT Sinar Mas	
PT Sinar Mas Cakrawala	
PT Sinerindo Gerbangmas	
Franky Oesman Widjaja	
Indra Widjaja	
Mukhtar Widjaja	
Halim Susanto	1 Kim Seng Promenade # 10-01 Great World City East Tower Singapore 237994

Signature

print name

Pauline Lee, GEAR

Mulyadi Tjandra, Ascend

capacity

Authorised persons

sign here




date

20/11/2018



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 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 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
 - (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.
- (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, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A of 9 pages referred to in the Form 603 – notice of substantial holder dated 20 November 2018

Signature

print name	Pauline Lee, GEAR	Mulyadi Tjandra, Ascend	capacity	Authorised persons
sign here			date	20/11/2018

Share Sale Agreement dated 16 November 2018

Parties

Greatgroup Investments Limited
Portion B, 30/F, Bank of China Tower
1 Garden Road
Central, Hong Kong
(**Seller**)

Golden Energy and Resources Limited
20 Cecil Street # 05-05
PLUS, Singapore 049705
(**Buyer**)

Introduction

- A** The Seller is the legal and beneficial owner of shares in Stanmore Coal Limited ACN 131 920 968 (**Stanmore Coal**), a company listed on the Australian Securities Exchange.
- B** The Seller has agreed to sell, and the Buyer has agreed to purchase a total of 50,108,395 fully paid ordinary shares in Stanmore Coal (**Shares**) on the terms and subject to the conditions of this agreement.
- C It is agreed**

1 Definitions

In this agreement:

- (1) **ASX** means the share market operated by ASX Limited and known as the Australian Securities Exchange;
- (2) **Business Day** means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in the place where an act is to be performed or a payment is to be made;
- (3) **CHESS** means ASX's Clearing House Electronic Sub-Register System for the electronic transfer of share ownership and associated cash payments;
- (4) **Completion** means completion of the sale and purchase of the Shares in accordance with clause 5.1;
- (5) **Stanmore Coal** has the meaning given in paragraph A of the Introduction;
- (6) **Purchase Price** means \$47,602,975.25 at a purchase price of \$0.95 per share;
- (7) **Regulatory Authority** means a government or governmental, semi-governmental, administrative, fiscal or judicial body, a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of or controlled by any government and any regulatory organisation established under statute;
- (8) **Shares** has the meaning given in paragraph B of the Introduction;

- (9) **SRN** means the security reference number allocated by the Stanmore Coal to identify the Seller on the issuer sponsored sub-register; and
- (10) **Third Party Right** means:
 - (a) any third party right or security interest, including:
 - (i) any mortgage, charge, assignment by way of security, lien, pledge, hypothecation, preferential right, trust arrangement, right of set-off, pre-emptive right, option, title retention arrangement or any encumbrance; or
 - (ii) any right of, or arrangement with, any creditor to have its claim satisfied in priority to other creditors with, or from the proceeds of, any asset;
 - (b) any arrangement having a commercial effect equivalent to anything in paragraph (a); and
 - (c) any agreement to create a right or interest described in paragraph (a) or an arrangement described in paragraph (b).

2 Interpretation

- (1) Reference to:
 - (a) the singular includes the plural and the plural includes the singular;
 - (b) time is to time in New South Wales; and
 - (c) money is to Australian dollars, unless otherwise stated.
- (2) A provision of this agreement must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of the agreement or the inclusion of the provision in the agreement.
- (3) If an act must be done on a specified day which is not a Business Day, it must be done instead on the next Business Day.
- (4) No party enters into this agreement as agent for any other person (or otherwise on their behalf or for their benefit) or as a trustee. A party which is a trustee is bound both personally and in its capacity as a trustee.

3 Sale and purchase

Seller agrees to sell the Shares to the Buyer and the Buyer agrees to purchase the Shares from the Seller on the terms and subject to the conditions of this agreement.

4 Purchase Price

The consideration payable by the Buyer to the Seller (or its nominee) for the Shares is the Purchase Price.

5 Completion

- 5.1 Completion shall take place five (5) Business Days from the date of this agreement (or such other later date as may be agreed by the parties in writing but with no less than two (2) Business Days' notice).
- 5.2 At Completion:
- (1) the Seller must provide a foreign resident capital gains withholding – vendor declaration, in a form consistent with the requirements of the Australian Taxation Office (ATO) rules and practices and satisfactory to the Buyer in its sole determination, declaring that the "asset is a membership interest, but is not an indirect Australian real property interest";
 - (2) the Seller must give the Buyer all relevant details for the Shares including a copy of the Issuer Sponsored Statement showing the holding of the Shares and its SRN;
 - (3) the Buyer and the Seller must each provide any share transfer forms or other instruments of transfer, together with any other supporting documentation as may be required to effect the Share transfer to the Buyer;
 - (4) the Seller must procure the transfer of the Shares (via an on-market exchange or an off-market exchange, as the parties may mutually agree) to the Buyer and arrange for the Shares to be transferred (at Completion), within the CHESS system or otherwise, to the account of the Buyer; and
 - (5) the Buyer must pay the Purchase Price in full by electronic funds transfer to the Seller (or its nominee or broker as the case may be) in accordance with the allocations and instructions set out in Schedule A hereto.
- 5.3 All actions at Completion will be taken to take place simultaneously and a delivery or payment will not be regarded as having been made until all deliveries and payments to be made at Completion have been made.

6 Obligations of Seller

- 6.1 From the date of this agreement until Completion, the Seller must not dispose of, encumber, or otherwise deal with any of the Shares (including through the creation of any Third Party Rights, including as a result of the acceptance of any takeover offer made in respect of the Shares by any person), other than to the Buyer in accordance with this agreement.
- 6.2 The parties agree that damages would be an insufficient remedy for breach of this covenant and the Seller agrees that the Buyer will be entitled to seek and obtain an injunction or specific performance to enforce the Seller's obligation under this clause without proof of actual damage and without prejudice to any of its other rights or remedies.

7 Buyer warranties

- 7.1 The Buyer warrants that, as at the date of this agreement and the date of Completion:
- (1) it is duly incorporated and validly exists under the law of its place of incorporation;
 - (2) it has full corporate power and authority to enter into this agreement and perform and observe all of its terms and no consents or approvals are required from any third party in order to permit the Buyer to undertake its obligations under this agreement;

- (3) this agreement has been duly executed and is a legal, valid and binding agreement, enforceable against the Buyer in accordance with its terms;
- (4) the execution of this agreement and the implementation of the transactions contemplated by it does not contravene any law or order binding upon the Buyer;
- (5) it has sufficient cash and cash equivalents, in readily available and unencumbered funds, to fund the Purchase Price; and
- (6) it is not insolvent, under administration, in receivership, the recipient of a statutory demand, wound up, no resolution for its winding up has been passed and no meeting of members or creditors has been convened for that purpose.

7.2 The Buyer indemnifies the Seller against all damage, loss, cost, liability or expense incurred by the Seller arising from or connected with a breach of any of the warranties in clause 7.1.

8 Seller warranties

8.1 The Seller warrants that, as at the date of this agreement and the date of Completion:

- (1) it is duly incorporated and validly exists under the law of its place of incorporation;
- (2) it has full corporate power and authority to enter into this agreement and perform and observe all of its terms and no consents or approvals are required from any third party in order to permit the Seller to undertake its obligations under this agreement;
- (3) this agreement has been duly executed and is a legal, valid and binding agreement, enforceable against the Seller in accordance with its terms;
- (4) the execution of this agreement and the implementation of the transactions contemplated by it does not contravene any law or order binding upon the Seller;
- (5) it is not insolvent, under administration, in receivership, the recipient of a statutory demand, wound up, no resolution for its winding up has been passed and no meeting of members or creditors has been convened for that purpose;
- (6) the Shares are free from any security interest (as defined under the Personal Property Securities Act 2009 (Cth)) or any other form of encumbrance or Third Party Right and no person has claimed an interest of those kinds in respect of the Shares;
- (7) the Seller is the registered holder and beneficial owner of the Shares;
- (8) the Shares have been duly issued and are fully paid;
- (9) no more than 50% of the value of the assets of Stanmore Coal and its subsidiaries are Australian real estate or real property assets for the purposes of the rules and regulations of the ATO and that there is and will be no foreign resident capital gains required to be withheld by the Buyer in connection with the sale or transfer of the Shares to the Buyer; and
- (10) there is no restriction on the sale or transfer of the Shares to the Buyer, in accordance with the terms of this agreement.

- 8.2 The Seller indemnifies the Buyer against all damage, loss, cost, liability or expense incurred by the Buyer arising from or connected with a breach of any of the warranties in clause 8.1.

9 Further assurance

- 9.1 Each party must promptly at its own cost do all things (including executing and if necessary delivering all documents) necessary or desirable to give full effect to this agreement, including:

- (1) providing any document reasonably required by the other party to effect the transfer of the Shares to the Buyer so that the Buyer can be registered as the holder of the Shares on and from Completion; and
- (2) opening and maintaining a share broking account with an Australian licenced stockbroker and providing such stockbroker with required documents and instructions to execute the transfer of the Shares in accordance with the relevant market rules.

10 Entire understanding

This agreement:

- (1) is the entire agreement and understanding between the parties on everything connected with the subject matter of this agreement; and
- (2) supersedes any prior agreement or understanding on anything connected with that subject matter.

11 Variation

An amendment or variation to this agreement is not effective unless it is in writing and signed by the parties.

12 Costs and outlays

Each party must pay its own costs and outlays connected with the negotiation, preparation and execution of this agreement.

13 Foreign resident capital gains withholding payments

If any amount (the withholding amount) is required under any Australian law or by any Regulatory Authority to be:

- (1) withheld from the Purchase Price, is otherwise payable to Seller and paid to a Regulatory Authority; or
- (2) retained by the Buyer out of the Purchase Price,

the Buyer will withhold such amount required and the payment or retention by the Buyer of the withholding amount (as applicable) will constitute full discharge of Buyer's obligation to pay the Purchase Price to Seller to the extent of the withholding amount.

14 Notices

- 14.1 A notice or other communication connected with this agreement (**Notice**) has no legal effect unless it is in writing.
- 14.2 In addition to any other method of service provided by law, the Notice may be:
- (1) sent by prepaid ordinary post to the address for service of the addressee, if the address and the place of despatch of the Notice are both within the same country;
 - (2) sent by prepaid airmail to the address for service of the addressee, if the address and the place of despatch of the Notice are in different countries;
 - (3) sent by email to the email address of the addressee; or
 - (4) delivered at the address for service of the addressee.
- 14.3 If the Notice is sent or delivered in a manner provided by clause 14.2, it must be treated as given to and received by the party to which it is addressed:
- (1) if sent by post to an address within the same country, on the 2nd Business Day (at the address to which it is posted) after posting;
 - (2) if sent by post to an address outside the country of despatch, on the 5th Business Day (at the address to which it is posted) after posting; or
 - (3) if otherwise delivered before 5pm on a Business Day at the place of delivery, upon delivery, and otherwise on the next Business Day at the place of delivery.
- 14.4 Despite clause 14.3, an email message is not treated as given or received if the sender's computer reports that the message has not been delivered.
- 14.5 If a Notice is served by a method which is provided by law but is not provided by clause 14.2, and the service takes place after 5pm on a Business Day, or on a day which is not a Business Day, it must be treated as taking place on the next Business Day.
- 14.6 Seller's address for service and email address are:
- Name : Sprint Capital Partners Limited
- Attention : Chris McAuliffe
- Address : 6/F, Champion Tower, Three Garden Road, Central, Hong Kong
- Email address : chris.mcauliffe@sprint-capital.com
- 14.7 Buyer's address for service, facsimile number and email address are:
- Name : Golden Energy and Resources Limited
- Attention : Mark Zhou
- Address : 20 Cecil Street, #05-05 PLUS, Singapore 049705
- Email address : mark.zhou@gear.com.sg
- 14.8 A party may change its address for service or email address by giving Notice of that change to each other party.

- 14.9 Any Notice by a party may be given and may be signed by its solicitor.

15 Equitable remedies

Each party acknowledges to the other that damages are likely to be an inadequate remedy for breach of this agreement. Accordingly, a party may seek the remedy of injunction or specific performance (or other equitable remedy) in respect of a breach or threatened breach of this agreement by the other party.

16 General provisions

- 16.1 The law of New South Wales governs this agreement.
- 16.2 The parties submit to the non-exclusive jurisdiction of the courts of New South Wales and of the Commonwealth of Australia.
- 16.3 This agreement may be executed in any number of counterparts. Each counterpart is an original but the counterparts together are one and the same agreement.
- 16.4 If an attorney executes this agreement, the attorney declares that the attorney has no notice of revocation, termination or suspension of the power of attorney under which the attorney executes this agreement.
- 16.5 No party may assign or otherwise deal with its rights under this agreement without the prior consent of the other.

[Signing page follows]

Executed as an agreement.

Signed for and on behalf of **Greatgroup Investments Limited**
by its authorised representative in the
presence of:

Yang AI

Signature of witness

YANG AI

Name of witness
(BLOCK LETTERS)

Care 65, Yili Road, Shanghai

Address of witness

Signed for and on behalf of **Golden Energy and Resources Limited**
by its authorised representative in the
presence of:

Signature of witness

Name of witness
(BLOCK LETTERS)

Address of witness

Zhenq Yan

Signature of authorised representative

ZHENQ YAN

Name of authorised representative
(BLOCK LETTERS)

NORTON ROSE FULBRIGHT

Executed as an agreement.

Signed for and on behalf of **Greatgroup Investments Limited**
by its authorised representative in the
presence of:

Signature of witness

Signature of authorised representative

Name of witness
(BLOCK LETTERS)

Name of authorised representative
(BLOCK LETTERS)

Address of witness

Signed for and on behalf of **Golden Energy and Resources Limited**
by its authorised representative in the
presence of:



Signature of witness

TERSIANA RATNA SATRIANI

Name of witness
(BLOCK LETTERS)

SINARMAS LAND PLAZA, KAW. 82, JL. MH. THAMKIN NO. 51, JAKARTA

Address of witness



Signature of authorised representative


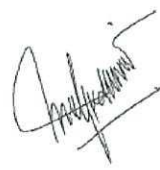
DWI PRASETYO SUSENO
Name of authorised representative
(BLOCK LETTERS)

Annexure B

This is Annexure B of 8 pages referred to in the Form 603 – notice of substantial holder dated 20 November 2018

Signature

Signature

print name	Pauline Lee, GEAR	Mulyadi Tjandra, Ascend	capacity	Authorised persons
sign here			date	20/11/2018

EXECUTION VERSION

GOLDEN INVESTMENTS (AUSTRALIA) PTE. LTD.

AND

GOLDEN ENERGY AND RESOURCES LIMITED

TRANSFER AGREEMENT

DATED 18 NOVEMBER 2018

Mehigan LLP

Suite 505, 299 QRC
287 – 299 Queen's Road Central
Hong Kong
www.mehiganllp.com

TABLE OF CONTENTS

Clause		Page
1.	DEFINITIONS.....	1
2.	GEAR SUBSCRIPTION AND ISSUE OF SUBSCRIPTION SHARES	2
3.	NOTICES.....	3
4.	ENTIRE AGREEMENT.....	3
5.	SEVERABILITY	3
6.	COUNTERPARTS	3
7.	THIRD PARTY RIGHTS.....	3
8.	FURTHER ASSURANCE	3
9.	JURISDICTION AND APPLICABLE LAW	4
10.	VARIATION	4

THIS AGREEMENT (this “Agreement”) is entered into on 18 November 2018.

BETWEEN:

- (1) **GOLDEN INVESTMENTS (AUSTRALIA) PTE. LTD.**, a company with limited liability incorporated in the Republic of Singapore with company number 201837382H and having its registered office at 62 Ubi Road 1, #02-01 Oxley Bizhub 2, Singapore 408732 (“**GIAPL**”); and
- (2) **GOLDEN ENERGY AND RESOURCES LIMITED**, a company with limited liability incorporated in the Republic of Singapore with company number 199508589E and having its registered office at 20 Cecil Street, #05-05 PLUS, Singapore 049705 (“**GEAR**”).

RECITALS

- (A) GIAPL is contemplating making a conditional cash offer to acquire the entire issued and to be issued ordinary share capital of Stanmore Coal Limited (the “**Target**”) not already owned by GIAPL and/or GEAR (the “**Offer**”).
- (B) On 16 November 2018, GEAR entered into an agreement with Greatgroup Investments Limited (“**Greatgroup**”) to purchase 50,108,395 fully paid ordinary shares in the Target (the “**Greatgroup Shares**”), in respect of which, completion will occur on 23 November 2018, or such later date agreed by GEAR and Greatgroup.
- (C) GEAR has agreed to transfer the Greatgroup Shares to GIAPL in accordance with the terms of this Agreement.

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS

In this Agreement, the following terms shall have the following meanings:

“**A\$**” means Australian Dollars, the lawful currency of Australia.

“**Bidder’s Statement**” means a bidder’s statement to be released by GIAPL pursuant to the Offer.

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in Hong Kong, Sydney (Australia), Singapore and Jakarta (Indonesia).

“**Encumbrances**” means any mortgage, assignment of receivables, debenture, lien, charge, pledge, title retention, right to acquire, security interest, pre-emptive or other similar right, right of first refusal and any other encumbrance or condition whatsoever.

“**Final GEAR Subscription Date**” has the meaning given to such term in clause 2.1.

“Final GEAR Subscription Shares” means such number of shares in GIAPL, the value of which is equal to the Purchase Price.

“Offer” has the meaning given to such term in the recitals.

“Offer Completion” means the end of the Offer Period (as that term will be defined in the Bidder’s Statement), provided the Offer is at that time unconditional in accordance with the terms of the Bidder’s Statement.

“Offer Completion Date” means the date on which the Offer Completion occurs.

“Purchase Price” has the meaning given to that term in clause 2.1(a).

“S\$” means Singapore dollars, the lawful currency of the Republic of Singapore.

2. SHARE TRANSFER AND ISSUE OF FINAL GEAR SUBSCRIPTION SHARES

2.1 On the date falling seven (7) days after the Offer Completion Date (the **“Final GEAR Subscription Date”**), GIAPL and GEAR agree that the following steps shall take place:

- (a) GEAR shall transfer the Greatgroup Shares to GIAPL or to such custodian account of GIAPL as may be notified by GIAPL to GEAR in writing. The consideration payable by GIAPL to GEAR for such Greatgroup Shares shall be A\$47,602,975.25, being the aggregate price paid by GEAR for the Greatgroup Shares (**“Purchase Price”**); and
- (b) GIAPL shall satisfy its obligation to pay the Purchase Price by issuing to GEAR the Final GEAR Subscription Shares.

2.2 The execution of this Agreement will constitute an application for the Final GEAR Subscription Shares by GEAR.

2.3 On the Final GEAR Subscription Date:

- (a) GEAR shall subscribe for, and GIAPL shall issue to GEAR, the Final GEAR Subscription Shares for the Purchase Price on the Final GEAR Subscription Date.
- (b) GEAR agrees to accept the Final GEAR Subscription Shares allotted to it and be bound by the constitution of GIAPL;
- (c) GIAPL will:
 - (i) issue the Final GEAR Subscription Shares to GEAR free of Encumbrances and credited as fully paid;
 - (ii) register GEAR as the holder of the Final GEAR Subscription Shares in the register of members of GIAPL; and

- (iii) deliver certificates for the relevant Final GEAR Subscription Shares to GEAR.

3. NOTICES

Any notice or other communication given under this Agreement or in connection with the matters contemplated herein shall, except where otherwise specifically provided, be in writing in the English language, sent to the address, fax number or e-mail address is that identified with its name in the signature pages below and delivered personally or sent by prepaid registered post (by air-mail if to another jurisdiction) with recorded delivery, by email, or by facsimile transmission addressed to the intended recipient thereof at its address, email address or facsimile number set out below (or to such other address, e-mail address or facsimile number as a party to this Agreement may from time to time duly notify the other party). Any such notice, demand or communication shall be deemed to have been duly served (if delivered personally or given or made by e-mail or facsimile) immediately or (if given or made by letter) two (2) days after posting or (if made or given to another jurisdiction) five (5) days after posting and in proving the same it shall be sufficient to show that personal delivery was made or that the envelope containing such notice was properly addressed as a prepaid registered letter or that the e-mail or facsimile transmission was properly addressed and despatched.

4. ENTIRE AGREEMENT

This Agreement sets out the entire agreement and understanding between the Parties in relation to its subject matter.

5. SEVERABILITY

If any provision of this Agreement is found to be void or unenforceable, that provision shall be deemed to be deleted from this Agreement and the remaining provisions of this Agreement shall continue in full force and effect. The Parties shall use their respective reasonable endeavours to procure that any such provision is replaced by a provision which is valid and enforceable and which gives effect to the commercial intention of the Parties.

6. COUNTERPARTS

The Parties may enter into this Agreement by executing counterparts which, when taken together, evidence one and the same Agreement.

7. THIRD PARTY RIGHTS

A person who is not a party to this Agreement shall have no right under this Agreement.

8. FURTHER ASSURANCE

At any time after the date of this Agreement, the Parties shall execute such documents and do any such other acts and things as may be required for the purposes of giving full effect to the provisions of this Agreement.

9. JURISDICTION AND APPLICABLE LAW

9.1 This Agreement and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Agreement or its formation (including any non-contractual disputes or claims), shall be governed by and construed in accordance with the laws of the Republic of Singapore.

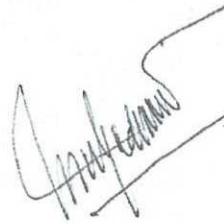
9.2 The parties submit to the non-exclusive jurisdiction of the courts of the Republic of Singapore for the resolution of any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it.

10. VARIATION

Any variation of this Agreement shall be in writing and signed by or on behalf of each Party.

SIGNATURE PAGES

GOLDEN INVESTMENTS)
(AUSTRALIA) PTE. LTD. acting by)
MULYADI TJANDRA :



Signature of authorised signatory

Signature of witness

Name of witness

Address of witness

.....

.....

Yogesh Makharia

YOGESH MAKHARIA

20 CECIL STREET

#05-05 GSH PLAZA

SINGAPORE 049705

.....

.....

Notice details

Address: 20 Cecil Street, #05-05 PLUS, Singapore 049705

Fax: 65 6284 0074

Attention: Mark Zhou and Yogesh Makharia

GOLDEN ENERGY AND
RESOURCES LIMITED acting by
Dwi PRASETYO SUSENO:

Signature of director

)
)
)
)
)


Signature of witness



Name of witness

YOGESH MAKHARIA

Address of witness

20 CECIL STREET
#05-05 GSH PLAZA
SINGAPORE 049705



Notice details

Address: 20 Cecil Street, #05-05 PLUS, Singapore 049705
Fax: 65 6284 0074
Attention: Mark Zhou and Yogesh Makharia

Annexure C

This is Annexure C of 1 page referred to in the Form 603 – notice of substantial holder dated 20 November 2018

Signature

print name	Pauline Lee, GEAR	Mulyadi Tjandra, Ascend	capacity	Authorised persons
sign here			date	20/11/2018

Name	Address
Golden Energy and Resources Limited	20 Cecil Street, #05-05 PLUS, Singapore 049705
PT Dian Swastatika Sentosa Tbk	Sinar Mas Land Plaza Tower II, 6th Floor, Jl. MH Thamrin No. 51, Jakarta Pusat 10350, Indonesia
PT Sinar Mas Tunggal	
PT Sinar Mas	
PT Sinar Mas Cakrawala	
PT Sinerindo Gerbangmas	
Franky Oesman Widjaja	
Indra Widjaja	
Muktar Widjaja	