

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Santos Limited

ACN/ARSN 007 550 923

1. Details of substantial holder (1)

Name Great Multitude Limited, Xinneng (Hong Kong) Energy Investment Limited, ENN Group International Investment Limited, ENN Ecological Holdings Co., Ltd (and its controlled bodies corporate listed in Annexure 'A') (ENN Ecological Entities), Wang Yusuo (and his associates and controlled bodies corporate listed in Annexure 'B') (Wang Entities)

ACN/ARSN (if applicable) Not applicable

There was a change in the interests of the substantial holder on 10/03/2021
The previous notice was given to the company on 21/09/2018
The previous notice was dated 21/09/2018

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)
Fully paid ordinary shares	314,734,518 fully paid ordinary shares	15.11% based on 2,082,911,041 fully paid ordinary shares on issue	207,617,857 fully paid ordinary shares	9.97% based on 2,083,066,041 fully paid ordinary shares on issue

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
5/11/2019	United Faith Ventures Limited	Off-market transfer of 2,116,661 fully paid ordinary shares from United Faith Ventures Limited to Xinneng (Hong Kong) Energy Investment Limited	\$7.85 per fully paid ordinary share.	2,116,661 fully paid ordinary shares	2,116,661
5/11/2019	Xinneng (Hong Kong) Energy Investment Limited		\$7.85 per fully paid ordinary share.	2,116,661 fully paid ordinary shares	2,116,661
10/03/2021	Great Multitude Limited	Sale by Great Multitude Limited of fully paid ordinary shares pursuant to an agreement between Morgan Stanley Australia Securities Limited, UBS AG, Australia Branch, Great Multitude Limited and ENN Group International Investment Limited dated 5 March 2021, attached as Annexure "C" (Sale Agreement).	\$7.33 per fully paid ordinary share.	100,000,000 fully paid ordinary shares	100,000,000
10/03/2021	ENN Group International Investment Limited	Sale by ENN Group International Investment Limited of fully paid ordinary shares pursuant to the Sale Agreement.	\$7.33 per fully paid ordinary share.	5,000,000 fully paid ordinary shares	5,000,000

10/03/2021	Xinneng (Hong Kong) Energy Investment Limited	Sale by Xinneng (Hong Kong) Energy Investment Limited of fully paid ordinary shares pursuant to an agreement between Xinneng (Hong Kong) Energy Investments Limited and UBS AG, Australia Branch, attached as Annexure "D" (Adjacent Sale Agreement).	\$7.33 per fully paid ordinary share.	2,116,661 fully paid ordinary shares	2,116,661
------------	---	---	---------------------------------------	--------------------------------------	-----------

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
United Faith Ventures Limited	United Faith Ventures Limited	United Faith Ventures Limited	Legal and beneficial owner of ordinary shares	207,617,857 fully paid ordinary shares	207,617,857
ENN Ecological Holdings Co., Ltd and its controlled bodies corporate listed in Annexure 'A'	United Faith Ventures Limited	United Faith Ventures Limited	Relevant interest pursuant to section 608(3)(b) of the Corporations Act in respect of shares held by United Faith Ventures Limited	207,617,857 fully paid ordinary shares	207,617,857
Wang Yusuo, Langfang Gas Limited and ENN Holding Investment Limited	United Faith Ventures Limited	United Faith Ventures Limited	Wang Yusuo, Langfang Gas Limited and ENN Holding Investment Limited control ENN Ecological Holdings Co., Ltd Limited and ENN Group International Investment Limited and have a relevant interest pursuant to section 608(3)(b) of the Corporations Act	207,617,857 fully paid ordinary shares	207,617,857

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
Nil	

6. Addresses

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

Name	Address
ENN Ecological Holdings Co., Ltd	No 393 Hepingdong Road, Shijiazhuang City, Hebei Province, People's Republic of China
ENN Ecological Entities	See Annexure 'A'
ENN Group International Investment Limited	Pasea Estate, Road Town, Tortola, British Virgin Islands
Great Multitude Limited	Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands
Wang Entities	See Annexure 'B'

Signature

print name Mr. Yu Jianchao

capacity

Authorised signatory for Xinneng (Hong Kong) Energy Investment Limited

sign here



date

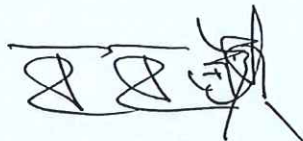
10/03/2021

print name Mr. Wang Yusuo

capacity

Authorised signatory for Great Multitude Limited, ENN Ecological Holdings Co., Ltd, ENN Group International Investment Limited, the ENN Ecological Entities and the Wang Entities

sign here



date

10/03/2021

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 membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 1 page referred to in Form 604 (notice of change of interests of substantial holder).

ENN Ecological Entities

Entity Name	Company number	Address	Place of incorporation
Inner Mongolia Xinweiyuan Biological Chemical Co Ltd	152700400000525	Wangaizhao Town, Dalad Banner, Erdos, Inner Mongolia	People's Republic of China
Xinneng (Bengbu) Energy Co., Ltd	340313000002520	West of Caozhuishan Road, Bengbu City, PRC	People's Republic of China
ENN Qianan Clean Energy Co., Ltd	130283000044686	Qianan North Steel Logistics Industry Gathering Area, Qianan City, PRC	People's Republic of China
Hebei Veyong Biochemical Pesticide Co., Ltd	91130193074851828L	No. 6 Huagongzhong Road, Cycle Industrial Park, Shijiazhuang City, Hebei Province, PRC	People's Republic of China
Hebei Veyong Animal Pharmaceutical Co., Ltd	130000000024767	No. 68 Ganjiang Road, Economic and Technological Development Zone, Shijiazhuang City, Hebei Province, PRC	People's Republic of China
Xinneng (Zhangjiagang) Energy Co., Ltd	320592400002900	No. 25 Beijing Road, Yangtze River International Chemical Industry Park, Jiangsu Province, PRC	People's Republic of China
ENN Xinneng Trade Co., Ltd	91120118MA05J6132G	No. 601 Luoyang Road, Tianjin Port Area of China (Tianjin) Pilot Free Trade Zone (650, Unit 2, Area 7, Haifeng Logistics Park Zone)	People's Republic of China
Xinneng Mines Co., Ltd	150000000004931	Ejin Horo Banner, Erdos, Inner Mongolia	People's Republic of China
ENN Xinneng (Beijing) Technology Co., Ltd	110302007372419	Room 212, 2F, Area 1, Block B, No. 12 Hongdabei Road, Beijing Economic and Technological Development Zone, Beijing, PRC	People's Republic of China
Xinneng Kuangye (Hong Kong) Energy Investment Limited	2128617	10/03/2021 3101-3104, 31F, Lippo Center, NO. 89 Queens Road, Hong Kong	Hong Kong
Inner Mongolia Xinneng Mines Co., Ltd	911506020578089593	Ejin Horo Banner, Erdos, Inner Mongolia	People's Republic of China
Xinneng Energy Co., Ltd	152700400000040	Party school, Dalad Banner, Erdos, Inner Mongolia	People's Republic of China
Xindi Energy Engineering Technology Co., Ltd	131001000001367	Langfang Development Zone, Langfang City, PRC	People's Republic of China
ENN Qinshuixinao Gas Co., Ltd	140000400019130	Jiafeng Town, Qinshui County, Shanxi Province, PRC	People's Republic of China
United Faith Ventures Limited		Suite 2701 One Exchange Square, Central, Hong Kong	British Virgin Islands
Xinneng (Hong Kong) Energy Investment Limited		3101-3104, 31F, Lippo Center, NO. 89 Queens Road, Hong Kong	Hong Kong

Signed by Mr. Yu Jianchao, authorised signatory for Xinneng (Hong Kong) Energy Investment Limited

Dated: 10/03/2021

Signed by Mr. Wang Yusuo, authorised signatory for Great Multitude Limited, ENN Ecological Holdings Co., Ltd, ENN Group International Investment Limited, the ENN Ecological Entities and the Wang Entities

Dated: 10/03/2021

Annexure B

This is annexure A of 2 pages referred to in Form 604 (notice of initial substantial holder)

Wang Entities

Entity/Person Name	Company number	Address	Place of incorporation
ENN Group International Investment Limited	397413	Rasea Estate, Road Town, Road Town Tortola, British Virgin Islands	British Virgin Islands
ENN Solar International Company Limited	1568824	Rm 3101-04, 31/F., Lippo Centre, Tower 1, Hong Kong	Hong Kong
ENN (Hong Kong) Investment Limited	1177541	Rm 3101-04, 31/F., Lippo Centre, Tower 1, Hong Kong	Hong Kong
ENN Finance International Limited	1180631	Rm 3101-04, 31/F., Lippo Centre, Tower 1, Hong Kong	Hong Kong
Xinneng Investment Group Limited	587209	Rasea Estate, Road Town, Road Town Tortola, British Virgin Islands	British Virgin Islands
ENN (Hong Kong) Coal Gasification Mining Investment Limited	1177998	Rm 3101-04, 31/F., Lippo Centre, Tower 1, Hong Kong	Hong Kong
Xin Hao International Financial Leasing Co., Ltd	120116400014181	601 Luoyang Road, Dongjiang Shuibao Region, Tianjin, PRC	People's Republic of China
Capital Star Property Corporation	5738935	2711 Centerville Road, Suite 400, Wilmington, County of New Castle, Delaware 19808, USA	United States of America
ENN Energy Trading Company Limited	1784523	Rasea Estate, Road Town, Road Town Tortola, British Virgin Islands	British Virgin Islands
MERC Middlesex Solar I, LLC	4744748	3760 W Commons LN, Salt Lake City, UT 84104-6586, USA	United States of America
ENN Solar Energy Co., Ltd	131001000	ENN Industrial Park, 106 Huaxiang Road, Economic and Technological Development Zone, Langfang City, Heibei Province, PRC	People's Republic of China
ENN US Solar I, LLC	4904645	3760 W Commons LN, Salt Lake City, UT 84104-6586, USA	United States of America
ENN Solar Europe Limited	7620760	Unit 3 Cedar Court, 1 Royal Oak Yard, London, UK	United Kingdom
ENN Solar Management Coswig 1 GmbH	HRB 29948	Lyoner Straße 15, 60528 Frankfurt am Main	Germany
ENN Solar Luxembourg Sarl	B 163503	Luxembourg-City, Grand-Duchy of Luxembourg	Luxembourg
ENN Solar Management GmbH	HRB 187305	Lyoner Straße 15, 60528 Frankfurt am Main, Germany	Germany
ENN Solar Management GmbH & Co. Mastershausen KG	HRA 96177	Lyoner Straße 15, 60528 Frankfurt am Main, Germany	Germany
ENN Group Europe GmbH	HRB 182149	Lyoner Straße 15, 60528 Frankfurt am Main, Germany	Germany
ENNFI Limited	07274655	Unit 3 Cedar Court, 1 Royal Oak Yard, London, UK	United Kingdom
ENN.FONT Limited	07521925	10 Stoney Road, London, SE1 9AD, UK	United Kingdom
Fonten Solar Capital Italy SRL	3117430540	Via del Rame, 32	Italy
ENN Group Holdings Limited	130000000007803	Huaxiang Road, Economic and Technological Development Zone, Langfang City, PRC	People's Republic of China
ENN Capital Management Co., Ltd	131001000009806	Huaxiang Road, Economic and Technological	People's Republic of China

		Development Zone, Langfang City, PRC	
ENN Shijiazhuang Investment Limited	130101000013134	No. 186 Huanghe Road, Gaoxin District, Shijiazhuang City, PRC	People's Republic of China
Hebei Weiyuan Group Limited	91130100235660628J	No. 186 Huanghe Road, Gaoxin District, Shijiazhuang City, PRC	People's Republic of China

.....

Signed by Mr. Yu Jianchao, authorised signatory for Xinneng (Hong Kong) Energy Investment Limited

Dated: 10/03/2021

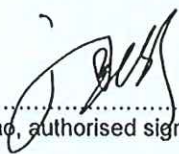
.....

Signed by Mr. Wang Yusuo, authorised signatory for Great Multitude Limited, ENN Ecological Holdings Co., Ltd, ENN Group International Investment Limited, the ENN Ecological Entities and the Wang Entities

Dated 10/03/2021

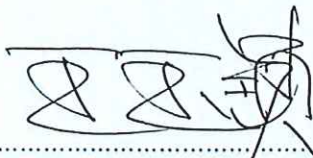
Annexure C

This is Annexure C of 27 pages referred to in Form 604 (notice of change of interests of substantial holder).



.....
Signed by Mr. Yu Jianchao, authorised signatory for Xinneng (Hong Kong) Energy Investment Limited

Dated: 10/03/2021



.....
Signed by Mr. Wang Yusuo, authorised signatory for Great Multitude Limited, ENN Ecological Holdings Co., Ltd, ENN Group International Investment Limited, the ENN Ecological Entities and the Wang Entities

Dated: 10/03/2021

Morgan Stanley

Morgan Stanley Australia Securities Limited
ABN 55 078 652 276
AFSL 233741
Level 39, Chifley Tower
2 Chifley Square
Sydney NSW 2000
Telephone: 61 2 9770 1111
Facsimile: 61 2 9770 1101



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

COMMERCIAL-IN CONFIDENCE

5 March 2021

ENN GROUP INTERNATIONAL INVESTMENT LIMITED
PASEA ESTATE
ROAD TOWN, TORTOLA, BRITISH VIRGIN ISLANDS

GREAT MULTITUDE LIMITED
KINGSTON CHAMBERS
PO BOX 173
ROAD TOWN, TORTOLA, BRITISH VIRGIN ISLANDS

Dear Sirs

Sale of Securities in Santos Limited

1. Introduction

This agreement sets out the terms and conditions upon which Great Multitude Limited (**Great Multitude**) and ENN Group International Investment Limited (**ENN Group** and together with Great Multitude, the **Vendor**) engages Morgan Stanley Australia Securities Limited (ABN 55 078 652 276) (**Morgan Stanley**) and UBS AG, Australia Branch (ABN 47 088 129 613) (**UBS**) and together with Morgan Stanley the **Joint Lead Managers**) to dispose of 100,000,000 existing fully paid ordinary shares in Santos Limited (**Company**) held by Great Multitude and 5,000,000 existing fully paid ordinary shares in the Company held by ENN Group (together the **Sale Securities**) (**Sale**) and the Joint Lead Managers agree to manage the sale of the Sale Securities and to underwrite the Sale in accordance with the terms of this agreement.

Each reference to "Vendor" in this Agreement shall be read as a reference to each of Great Multitude and ENN Group and the obligations of each are joint and several.

UBS has entered into a separate sale agreement (**Adjacent Sale Agreement**) with Xinneng (Hong Kong) Energy Investment Limited (**Xinneng**) (the **Adjacent Vendor**) with respect to the sale of 2,116,661 fully paid ordinary shares held by the Adjacent Vendor in the Company (**Adjacent Sale Securities**). The Sale Securities will be marketed and sold concurrently with Adjacent Sale Securities by the Joint Lead Managers as one "block" of securities in the Company (the Sale Securities and the Adjacent Sale Securities together, the **Block Securities**).

The Adjacent Sale Agreement allows for the Joint Lead Managers to effect the Sale for the Vendor while ensuring Morgan Stanley is not contracting with the Adjacent Vendor, in

compliance with its internal onboarding and "know your customer" policies as it has not been possible for those requirements to be met with respect to the Adjacent Vendor in the time available before entry into this agreement.

2. Sale of securities

2.1 Condition Precedent

- (a) The obligations of the Joint Lead Managers to continue to manage the Sale in accordance with this Agreement are conditional on the Vendor procuring that the Moratorium Side Letter set out Annexure A to this Agreement is fully executed and provided to the Joint Lead Managers; and
- (b) The Vendor will procure that DLA Piper Singapore Pte Ltd, legal counsel to the Vendor, provides the Joint Lead Manager with an opinion on the Settlement Date and dated as of that date and expressed to be for its benefit, such opinion to be substantially in the form of the draft provided to the Joint Lead Managers prior to the execution of this agreement and in a form reasonably acceptable to it, to the effect that no registration of the Sale Securities is required under the U.S. Securities Act for the offer, Sale and delivery of the Adjacent Sale Securities in the manner contemplated by this agreement (the "U.S. Opinion").

2.2 Sale

The Vendor agrees to sell the Sale Securities and the Joint Lead Managers, either themselves or through their Affiliates (as defined in clause 9.5), agree to:

- (a) manage the sale of the Sale Securities by procuring purchasers for the Sale Securities at the Sale Price (as defined below in clause 2.5). Purchasers may include the Joint Lead Managers' related companies and Affiliates and may be determined by the Joint Lead Managers in their discretion; and
- (b) Subject to clause 2.6, underwrite and guarantee in their Respective Proportions (as defined below) the sale of the Sale Securities by purchasing at the Sale Price per Sale Security the Sale Securities which have not been purchased by third party purchasers (or the Joint Lead Managers' related bodies corporate or Affiliates) in accordance with clause 2.2(a) as at 9.45am on the Trade Date specified in the Timetable in Schedule 1 (or such other time as the parties agree in writing) (**Balance Securities**),

in accordance with the terms of this agreement.

For the purposes of this Agreement, **Respective Proportions** means the proportions to be agreed between the Vendor and the Joint Lead Managers in writing.

2.3 Joint Activities

The parties to this Agreement acknowledge and agree that:

- (a) the Vendor, the Adjacent Vendor and the Joint Lead Managers have come together to implement the Sale and the Adjacent Sale. In order to give effect to their intention, they have severally agreed to obligations on the terms of this the Sale Agreement and the Adjacent Sale Agreement (as applicable). In particular, without limiting the above, the Vendor, the Adjacent Vendor and the Joint Lead Managers acknowledge that their activities under the Sale Agreement and the Adjacent Sale Agreement (as applicable) are undertaken jointly and are for the purpose of and are reasonably necessary to implement the Sale and the Adjacent Sale;

- (b) without limiting clause (a) above, the parties acknowledge that: (a) the services for which the Joint Lead Managers have been appointed; and (b) the Sale and the Adjacent Sale pricing, fees, marketing, structure, Bookbuild, allocation process and the restrictions on offers or solicitations of Sale Securities and Adjacent Sale Securities in the United States (or to other persons outside the permitted foreign offer jurisdictions), are for the purpose of, and are reasonably necessary for, the implementation, execution and the efficient and successful completion of the Sale and the Adjacent Sale;
- (c) in addition, the Vendor, the Adjacent Vendors and the Joint Lead Managers consider that the sale of the Sale Securities and the Adjacent Sale Securities through multiple sale processes could potentially confuse investors or undermine the objectives of the Sale and the Adjacent Sale. Accordingly, both the Vendor and the Joint Lead Managers consider the implementation of those sales jointly, through one sale process, to be reasonably necessary to maximise the interests of the Vendor and the Adjacent Vendor and to achieve the objectives of the Sale and the Adjacent Sale;
- (d) accordingly, the Vendor and the Adjacent Vendors have instructed and authorised the Joint Lead Managers to sell all of the Sale Securities and the Adjacent Sale Securities as one "block", and to implement that sale jointly through one sale process (that is, at the same time and on the same terms). The Vendor has (and in the Adjacent Sale Agreement, the Adjacent Vendors have) subsequently given express instructions and authorisations for the Joint Lead Managers to communicate with each other and with the Vendor and the Adjacent Vendors and to work with each other and the Vendor and Adjacent Vendors in relation to, and ancillary to, the Joint Lead Managers' roles under this Agreement and UBS's role under the Adjacent Sale Agreement, and as otherwise required for the purpose of the joint implementation of the sale of the Sale Securities and the Adjacent Sale Securities; and
- (e) from the date of their appointment, the Joint Lead Managers have been instructed and authorised by the Vendor (and UBS by the Adjacent Vendor) to act jointly and to communicate with each other and to work together (including with any applicable syndicate group) in relation to, and in connection with, the Joint Lead Managers' roles and as otherwise required for the purposes of, and as is reasonably necessary for, the sales of the Sale Securities and Adjacent Sale Securities as one "block" (including to negotiate the terms of this Agreement and the Adjacent Sale Agreement), and for maximising the prospects of success of and the sales of the Sale Securities and Adjacent Sale Securities.

2.4 Bookbuild

The Joint Lead Managers will conduct a bookbuild process by inviting investors whom it reasonably believes are Permitted Investors (as defined in clause 2.11(a)) to bid for Block Securities in order to:

- (a) receive bids from Permitted Investors for the Block Securities; and
- (b) determine demand for Block Securities from Permitted Investors,

(the Bookbuild)

2.5 Pricing and allocations

- (a) The sale price for the Sale Securities will be A\$7.33 per Sale Share (**Sale Price**).
- (b) The identity of the purchasers of the Sale Securities (and the Adjacent Sale Securities) (who must be Permitted Investors) and the allocations of Sale

Securities (and the Adjacent Sale Securities) to each of those Permitted Investors will be determined by the Joint Lead Managers.

2.6 Restricted Securities

Notwithstanding anything else in this agreement, where the acquisition of some or all of the Balance Securities by a Joint Lead Manager in accordance with clause 2.2(b) is prohibited or restricted by the application of the takeover provisions in the *Corporations Act 2001* (Cth) (**Corporations Act**) or would require notification and non-objection by the Treasurer of the Commonwealth of Australia under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**) or related policy, the Vendor and the relevant Joint Lead Manager agree that:

- (a) the Vendor shall retain such number of Balance Securities it is required to retain in order to prevent the breach or occurrence of the notifiable action (as appropriate) (**Restricted Securities**) and the relevant Joint Lead Manager shall advise the Vendor of the number of Restricted Securities;
- (b) the relevant Joint Lead Manager must still comply with its obligations to pay to the Vendor the amount provided under clause 2.8 but the portion of that amount that is equal to the number of any Restricted Securities multiplied by the Sale Price will be provided to the Vendor as an interest free loan (**Advance Amount**);
- (c) 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 Restricted Securities under this clause 2.3, and the Vendor is not responsible for any shortfall in repayment from the process of the sale of the Restricted Securities and the relevant Joint Lead Manager will bear the loss arising from any such shortfall;
- (d) the relevant Joint Lead Manager must procure purchasers for any Restricted Securities as agent for the Vendor in the ordinary course of the relevant Joint Lead Manager's business prior to 7.00pm on the date that is 30 Business Days after the date of this agreement (**End Date**), with settlement of the sale of the Restricted Securities occurring on or before the second Business Day following the sale of the relevant Restricted Securities;
- (e) the Vendor will transfer Restricted Securities in accordance with the directions of the relevant Joint Lead Manager to settle those sales; and
- (f) the relevant Joint Lead Manager will automatically apply, by way of set off, the proceeds from the purchase of the Restricted Securities against the Advance Amount, immediately upon the relevant Joint Lead Manager's receipt of those proceeds.

In the event that there are any Balance Securities under this agreement or the Adjacent Sale Agreement, then the parties agree that the aggregate number of Balance Securities are to be allocated across the two agreements on a pro rata basis having regard to the proportion that the Sale Securities (in the case of the Sale Agreement) and the Adjacent Sale Securities (in the case of the Adjacent Sale Agreement) represent to the total number of Shares being offered for sale by the Vendor and the Adjacent Sale Vendor under the agreements.

The parties acknowledge that the Joint Lead Managers do not acquire any "interest" (including within the meaning of FATA) or "relevant interest" (within the meaning of the Corporations Act) in, or rights in respect of (whether by way of security or otherwise), any Restricted Securities, except to act as agent for the Vendor in procuring the sale of those

securities, and do not have the power to require that any Restricted Securities be transferred to them (or their associates) or to their order as referred to in FATA.

2.7 Sale and Settlement Date

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

- (a) subject to clause 2.7(b), on the Trade Date (as specified in the Timetable in Schedule 1), by way of one or more special crossings (in accordance with the ASX Operating Rules) at the Sale Price, with settlement to follow on a T+2 basis in accordance with the ASX Settlement Operating Rules (**Settlement Date**); and
- (b) in respect of any Restricted Securities, in accordance with clause 2.3.

2.8 Sale Securities

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

- (a) the Sale Price multiplied by the number of Sale Securities sold under clause 2.2(a); and
- (b) the Sale Price multiplied by the number of Balance Securities under clause 2.2(b),

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

2.9 Timetable

The Joint Lead Managers must conduct the Sale in accordance with the Timetable set out in Schedule 1 (unless the Vendor consents in writing to a variation).

2.10 Account Opening

On the date of this agreement the Joint Lead Managers or their nominated Affiliates will (where relevant) open an account in the names of the Vendor in accordance with its usual practice, and do all such things necessary to enable them to act as Joint Lead Managers to sell the Sale Securities in accordance with this agreement.

2.11 Manner of Sale

- (a) **Exempt investors.** Subject to clause 2.11(b), the Joint Lead Managers will conduct the Sale by way of an offer only to persons that the Joint Lead Managers reasonably believe are persons:
 - (i) if in Australia, who do not need disclosure under Part 6D.2 or Part 7.9 of the Corporations Act 2001 (Cth) (**Corporations Act**); and
 - (ii) if outside Australia, to institutional and professional investors in New Zealand, Belgium, Denmark, Germany, Luxembourg and Netherlands, France, Hong Kong, Ireland, Italy, Norway, Singapore, Sweden, Switzerland, UAE (excluding Dubai International Financial Centre), United Kingdom, Canada (BC, Ontario and Quebec provinces only) but not elsewhere (other than the United States in accordance with this agreement) 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 agreement between the Vendor and the Joint Lead Managers,

(Permitted Investors).

- (b) **U.S. offering restrictions.** The Sale Securities shall only be offered and sold to persons that the Joint Lead Managers reasonably believe are persons:
- (i) that are not in the United States and are not acting for the account or benefit of persons in the United States, in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act of 1933 (**U.S. Securities Act**)) in reliance on Regulation S under the U.S. Securities Act (**Regulation S**); and
 - (ii) that are either:
 - A. in the United States who are qualified institutional buyers (**QIBs**), as defined in Rule 144A under the U.S. Securities Act, in transactions exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A thereunder; or
 - B. are dealers or other professional fiduciaries organised, incorporated or (if an individual) resident in the United States that are acting for an account (other than an estate or trust) held for the benefit or account of persons that are not in the United States for which they have, and are exercising, investment discretion within the meaning of Rule 902(k)(2)(i) of Regulation S (**Eligible U.S. Fund Managers**) in reliance on Regulation S.
- (c) **Conduct and methodology.** The Sale will be conducted by the Joint Lead Managers in accordance with the Timetable, and via a bookbuild process in accordance with clause 2.4.
- (d) **Delivery of Sale Securities.** Vendor agrees to instruct its custodian to deliver the Sale Securities held by its custodian on its behalf to the Joint Lead Managers or as the Joint Lead Managers direct.
- (e) **Bloomberg.** Any investor that is invited to purchase Sale Securities will be notified in the Bloomberg for the Sale that they will make deemed representations and warranties regarding:
- (i) its status as an investor meeting the requirements of clause 2.11; and
 - (ii) its compliance with all relevant laws and regulations (including the takeover and insider trading provisions of the Corporations Act, FATA and FIRB Policy).
- (f) **Interest in purchased Sale Securities.** If the Joint Lead Managers are required to or do purchase any Sale Securities, the Vendor specifically consents and acknowledges that the Joint Lead Managers will be acting as principal and not as agent in relation to its purchase of the Sale Securities.
- (c) **Confirmation letter.** The Joint Lead Managers agree they will only sell the Sale Securities (other than any Restricted Securities sold in regular brokered

transactions on the ASX in accordance with clause 2.7) to persons specified in clause 2.11(b)(ii) that execute a letter on or prior to the Settlement Date in the form agreed in writing by the Vendor and the Joint Lead Managers (and as may be amended by mutual agreement in writing, such agreement not to be unreasonably withheld or delayed) (**Confirmation Letter**).

3. Fees and costs

- (a) In consideration of performing its obligations under this agreement the Joint Lead Managers shall be entitled to such fees in their Respective Proportions as the or otherwise parties agree.
- (b) The parties will each bear their own legal costs (if any) and all their other out-of-pocket expenses (if any) in connection with this agreement and the transactions contemplated by it.

4. Representations and Warranties

4.1 Representations and warranties by Vendor

As at the date of this agreement and on each day until and including the Settlement Date (or in the case where clause 2.3 applies in respect of the Joint Lead Managers, 2 Business Days after the earlier of the date of sale of the last Restricted Security or the End Date), the Vendor represents and warrants to the Joint Lead Managers that each of the following statements is true, accurate and not misleading.

- (a) **(body corporate)** it is a body corporate validly existing and duly established under the laws of its place of incorporation;
- (b) **(capacity)** it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (c) **(authority)** it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;
- (d) **(agreement effective)** this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) **(ownership, encumbrances)** it is the registered holder and sole legal and beneficial owner of the Sale Securities and will transfer the full legal and beneficial ownership of those Sale Securities free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;
- (f) **(shares in the Company):**
 - (i) Schedule 2 of this agreement accurately sets out the number of ordinary shares in the Company that the Vendor and its related companies and Affiliates legally and beneficially own and are registered holders of and such ordinary shares are free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights; and
 - (ii) the Vendor and its related companies and Affiliates do not hold any interest in the Company other than as set out in Schedule 2 of this agreement;
- (g) **(information)** all information provided by the Vendor to the Joint Lead Managers in relation to the Sale, the Sale Securities and the Company is true and correct in all

material respects and not misleading or deceptive in any material respect whether by omission or otherwise;

- (h) **(Sale Securities)** the Sale Securities will rank equally in all respects with all other outstanding ordinary shares of the Company, including in respect of an entitlement to dividends;
- (i) **(quotation)** the Sale Securities are quoted on the financial market operated by the ASX;
- (j) **(control / no disclosure)** the Vendor does not control the Company within the meaning of section 50AA of the Corporations Act and the Sale Securities may be offered for sale on the financial market operated by ASX without disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act;
- (k) **(no inside information)** at the time of execution of this agreement by the Vendor, other than information relating to the Sale, the Vendor is not in possession of any non-public information or information which is not generally available which, if it were generally available, a reasonable person would expect to have a material effect on the price or value of the Sale Securities or other securities in the Company and the sale of the Sale Securities will not constitute a violation by it of Division 3 of Part 7.10 of the Corporations Act;
- (l) **(no short selling)** the Vendor has a presently exercisable and unconditional right to vest its Sale Securities in a buyer as contemplated by section 1020B(2) of the Corporations Act (without relying on section 1020B(3)(b));
- (m) **(power to sell)** it has the corporate authority and power to sell the Sale Securities under this agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Securities;
- (n) **(breach of law)** the Vendor will not, in connection with the Sale of the Sale Securities or the transactions the subject of this agreement, commit, be involved in or acquiesce in any activity which breaches its constitution, the Corporations Act, the FATA or any other applicable law, the applicable ASX Listing Rules or any applicable legally binding requirement of the Australian Securities and Investments Commission;
- (o) **(wholesale client)** it is a "wholesale client" within the meaning of section 761G of the Corporations Act;
- (p) **(no directed selling efforts)** with respect to those Sale Securities sold in reliance on Regulation S, none of it, any of its Affiliates, or any person acting on behalf of any of them (other than the Joint Lead Managers or their Affiliates or any person acting on behalf of any of them, as to whom it makes no representation) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);
- (q) **(no stabilisation or manipulation)** neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Securities in violation of any applicable law;
- (r) **(foreign private issuer)** to the best of its knowledge, the Company is a 'foreign private issuer' as defined in Rule 405 under the U.S. Securities Act and there is no 'substantial U.S. market interest' (as defined in Rule 902(j) under the U.S. Securities Act) in the Sale Securities or any security of the same class or series as the Sale Securities;

- (s) **(no integration)** none of it, any of its Affiliates or any person acting on behalf of any of them (other than the Joint Lead Managers or their Affiliates or any person acting on behalf of any of them, as to whom it makes no representation or warranty), has solicited any offer to buy, offered to sell or sold, and none of them will solicit any offer to buy, offer to sell or sell in the United States or to, or for the account or benefit of, any person in the United States any security which could be integrated with the sale of the Sale Securities in a manner that would require the offer and sale of the Sale Securities to be registered under the U.S. Securities Act;
- (t) **(Investment Company)** to the best of its knowledge, the Company is not and, solely after giving effect to the offering and sale of the Sale Securities, will not be, required to register as an "investment company" under U.S. Investment Company Act of 1940;
- (u) **(resale)** to the best of its knowledge, the Sale Securities are eligible for resale pursuant to Rule 144A and are not of the same class as securities listed on a national securities exchange registered under Section 6 of the U.S. Securities Exchange Act of 1934 (**Exchange Act**) or quoted in a U.S. automated interdealer quotation system;
- (v) **(Exchange Act)** to the best of its knowledge, the Company is exempt from reporting under Section 13 or 15(d) of the Exchange Act pursuant to Rule 12g3-2(b) thereunder;
- (w) **(OFAC)** the Vendor is not currently subject to any sanctions administered or enforced by the Office of Foreign Assets Control of the US Department of the Treasury, the United Nations Security Council, Her Majesty's Treasury, the European Union or any of its Member States, or other relevant sanctions authority (**Sanctions**), or located, organised or resident in a country or territory that is the subject of Sanctions; and the Vendor will not directly or indirectly use the proceeds of the Sale, or lend, contribute or otherwise make available these proceeds to any subsidiary, joint venture partner or other person or entity, to fund or facilitate any activities of any person or entity or in any country or territory that is subject to any Sanctions, or in any other manner that will result in a violation of Sanctions by any person participating in the Sale (whether as a Joint Lead Manager, placing agent, investor, adviser or otherwise);
- (x) **(anti-money laundering)** the operations of the Vendor are and have been conducted at all times in material compliance with all financial record keeping and reporting requirements imposed by law or regulation and in full compliance with the money laundering and proceeds of crime statutes of all applicable jurisdictions applicable to its business operations, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency (collectively, the **Money Laundering Laws**) to the extent that they apply to the Vendor and no action, suit or proceeding by or before any court or government agency, authority or body or any arbitrator involving the Vendor or any of its Affiliates with respect to the Money Laundering Laws is pending or threatened; and
- (y) **(no bribery)** the Vendor, its subsidiaries, each of its and their directors and officers and, so far as the Vendor is aware having made due enquiry, each employee of the Vendor and any of its subsidiaries is in compliance with applicable laws relating to bribery and anti-corruption including, but not limited to the United States Foreign Corrupt Practices Act of 1977 if it is applicable.

4.2 Representations and warranties of Joint Lead Managers

As at the date of this agreement and on each day until and including the Settlement Date (or in the case where clause 2.3 applies in respect of the Joint Lead Managers, 2 Business Days

after the End Date), the Joint Lead Managers represent to the Vendor that each of the following statements is correct with respect to itself:

- (a) **(body corporate)** It is a body corporate validly existing and duly established and duly incorporated under the laws of its place of incorporation;
- (b) **(capacity)** it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (c) **(authority)** it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;
- (d) **(licences)** it holds all licences, permits and authorities necessary for it to fulfil its obligations under this agreement;
- (e) **(agreement effective)** this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (f) **(no directed selling efforts)** with respect to those Sale Securities sold in reliance on Regulation S, none of it, its Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);
- (g) **(no stabilisation or manipulation)** neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Securities in violation of any applicable law;
- (h) **(status)** it is an institutional accredited investor within the meaning of Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act or it is not a U.S. Person (within the meaning given to that term in Rule 902(k) under the U.S. Securities Act);
- (i) **(broker-dealer requirements)** all offers and sales of the Sale Securities in the United States by it and any of its Affiliates will be effected through its U.S. broker-dealer Affiliates; and
- (j) **(U.S. selling restrictions)** it, its Affiliates and any person acting on behalf of any of them has offered and sold the Sale Securities, and will offer and sell the Sale Securities:
 - (i) in the United States or to, or for the account or benefit of, persons in the United States, only (A) to a limited number of persons that it reasonably believes to be QIBs in transactions exempt from the registration requirements of the U.S. Securities Act under Rule 144A thereunder, or (B) to Eligible U.S. Fund Managers, in reliance on Regulation S; and
 - (ii) to persons that are not in the United States and are not, and are not acting for the account or benefit of, persons in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in accordance with Regulation S;

4.3 Reliance

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

4.4 Notification

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

- (a) any material change affecting any of the foregoing representations and warranties; or
- (b) any of the foregoing representations or warranties becoming materially untrue or materially incorrect.

4.5 Disclosure to potential purchasers

The Vendor authorises the Joint Lead Managers to notify potential purchasers of the representations and warranties contained in clause 4.1, and also authorises the Joint Lead Managers to disclose the identity of the Vendor to potential purchasers.

5. Indemnity

5.1 The Vendor agrees with the Joint Lead Managers that it will keep the Joint Lead Managers and their Affiliates, and their respective directors, officers and employees (**Indemnified Parties**) indemnified against any losses, damages, liabilities, costs, claims, actions and demands (including any reasonable expenses arising in connection therewith) (**Losses**) to the extent that such Losses are incurred:

- (a) in connection with the Sale or the Bookbuild; or
- (b) as a result of a breach of this agreement by it, including any breach of any of the above representations and warranties given by it; or
- (c) otherwise in connection with the engagement of the Joint Lead Managers,

and will reimburse the Joint Lead Managers for all out of pocket costs, charges and expenses which it may reasonably pay or incur in connection with investigating, disputing or defending any such action, demand or claim for which it is indemnified under this agreement.

5.2 For the avoidance of doubt, the fact that Morgan Stanley is not party to the Adjacent Sale Agreement:

- (a) does not in any way limit the ability for Morgan Stanley to make a claim under the indemnity in clause 5.1; or
- (b) cannot be used by the Vendor as a defence to any claim under the indemnity in clause 5.1.

5.3 The indemnity in clause 5.1 does not extend to and is not to taken as an indemnity against any Losses of an Indemnified Party if and to the extent that such Losses:

- (a) have resulted from the fraud, recklessness, wilful misconduct or gross negligence of the Indemnified Party; or
- (b) constitute any penalty or fine which an Indemnified Party is required to pay for any contravention by it of any law;
- (c) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law.

5.4 The Vendor also agrees that no Indemnified Party will have any liability to the Vendor, any of its Affiliates or any of their respective directors, officers, employees, advisers, representatives or agents of any of them or any of the Vendor's security holders or creditors, for any Loss

suffered by any of them in relation to any event to which the indemnity in clause 5.1 applies. This release does not apply to the extent that any Losses are finally judicially determined to have resulted from any fraud, recklessness, wilful misconduct or gross negligence of the Indemnified Party save to the extent such Losses are caused, induced or contributed to by an act or omission on the part of the Vendor or a person acting on behalf of the Vendor.

- 5.5 The Joint Lead Managers shall not and shall procure that any Indemnified Party shall not make any admission of liability or settlement of any proceedings, action, demand or claim in respect of which the indemnity in clause 5.1 may apply, without the prior written consent of the Vendor (such consent not to be unreasonably withheld or delayed). The Vendor shall not make any admission of liability or settlement of any proceedings, action, demand or claim in respect of which the indemnity in clause 5.1 may apply, without the prior written consent of the Joint Lead Managers (such consent not to be unreasonably withheld or delayed).
- 5.6 If the Joint Lead Managers become aware of any suit, action, proceedings, claim or demand in respect of which an Indemnified Party wishes to claim for indemnification under the indemnity in clause 5.1, the Joint Lead Managers must notify the Vendor within 30 Business Days of the substance of that matter. The failure of the Joint Lead Managers to notify the Vendor pursuant to this clause will not release the Vendor from any obligation or liability which it may have pursuant to this agreement except that such liability will be reduced to the extent to which the amount the subject of the indemnity under clause 5.1 has increased as a result of the failure to so notify.
- 5.7 The indemnity in clause 5.1 is a continuing obligation, separate and independent from the other obligations of the parties under this agreement and survives termination or completion of this agreement. It is not necessary for the Joint Lead Managers to incur expense or make payment before enforcing that indemnity.
- 5.8 The indemnity in clause 5.1 is granted to the Joint Lead Managers both for themselves and on trust for each of the Indemnified Parties.

6. Recognition of the U.S. Special Resolution Regimes

- 6.1 In the event that a Joint Lead Manager that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from that Joint Lead Manager of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- 6.2 In the event that a Joint Lead Manager that is a Covered Entity or a BHC Act Affiliate of that Joint Lead Manager becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against that Joint Lead Manager are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Placement Agreement were governed by the laws of the United States or a state of the United States.

7. Announcements

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

8. Event of termination

8.1 Right of termination.

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

- (a) **(ASX actions)** ASX does any of the following:
 - (i) announces or makes a statement to any person that the Company will be removed from the official list of ASX or securities in the same class as the Sale Securities will be suspended from quotation;
 - (ii) removes the Company from the official list of ASX; or
 - (iii) suspends the trading of same class of securities as the Sale Securities for any period of time;
- (b) **(ASIC inquiry into Sale)** ASIC issues or threatens to issue proceedings in relation to the Sale or commences, or threatens to commence any inquiry in relation to the Sale;
- (c) **(breach)** the Vendor is in default of any of the terms and conditions of this agreement or breaches any representation and warranty given or made by it under this agreement;
- (d) **(Banking moratorium)** a general moratorium on commercial banking activities in Australia, the United States, Hong Kong or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
- (e) **(Change in laws)** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law, or the Government of Australia, any State or Territory of Australia, or any Minister or other government authority in Australia or any State or Territory of Australia, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this agreement).
- (f) **(Markets)** trading in all securities quoted or listed on ASX, the Hong Kong Stock Exchange, the London Stock Exchange, the Singapore Stock Exchange or the New York Stock Exchange is suspended or there is a material limitation of trading in those exchanges; or

8.2 Materiality

- (a) No event listed in clauses 8.1(c), 8.1(d) or 8.1(e) entitles a Joint Lead Manager to exercise its termination rights unless, in the bona fide opinion of the relevant Joint Lead Manager, it:
 - (i) has, or would reasonably be expected to have, a material adverse effect on:
 - A. the willingness of persons to purchase the Sale Securities; or
 - B. the price at which ordinary shares in the Company are sold on the ASX; or

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

8.3 Effect of termination

If either of the Joint Lead Managers terminates (**Terminating JLM**), the remaining Joint Lead Manager (**Remaining JLM**) may elect to take up the rights and obligations of the Terminating JLM under this Agreement (and the definition of "Respective Proportion" will be interpreted accordingly). Notice of any election must be given to the Vendor within two business days of the Remaining JLM becoming aware of the termination by the Terminating JLM. However, if the notice from the Terminating JLM is received less than one business day before the sale of the Sale Securities, the notice of election from the JLM must be given before the registration of the transfer of the Sale Securities. If the Remaining JLM fails to give notice under this clause 8.3 by the due time it shall be treated as having also terminated its obligations under this agreement. If the Remaining JLM gives notice under this clause 8.3 that it will assume the obligations of the Terminating JLM under this Agreement then the Remaining JLM, in addition to the fees to which it is entitled under clause 3, will also be entitled to the fees that would have been payable to the Terminating JLM (except any fees that have already accrued) under clause 3 if it had not terminated this Agreement.

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

- (a) the obligations of the Terminating JLM under this agreement immediately end; and
- (b) any entitlements of the Terminating JLM accrued under this agreement, including the right to be indemnified, up to the date of termination survive.

9. Miscellaneous

9.1 Entire agreement

This agreement and any agreement in relation to fees under clause 3 constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.

9.2 Governing law

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

9.3 Assignment and transfer

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

9.4 Notices

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

The relevant person's address and email address are those set out below, or as the person notifies the sender:

Vendor

Name: Yujiang Shi
Address: 3101-3104, 31F, Lippo Center, NO. 89
Queens Road, Hong Kong
Email: shiyujiang@enn.cn

Joint Lead Managers

Morgan Stanley

Name: Richard Hersey and Christopher Kane
Address: 2 Chifley Square, Sydney NSW 2000
Email: richard.hersey@morganstanley.com /
christopher.kane@morganstanley.com

UBS

Name: Mitchell Turner and Charlie Daish
Address: 8 Exhibition Street, Melbourne, VIC,
3000
Email: mitchell.turner@ubs.com /
charlie.daish@ubs.com

9.5 Affiliates

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

9.6 Business Day

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

- (a) ASX is open for trading in securities; and
- (b) banks are open for general banking business in Sydney, Australia.

9.7 Interpretation

In this agreement:

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

- (b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (c) a reference to “dollars” and “\$” is to Australian currency;
- (d) a reference to a right or obligation of any 2 or more persons confers that right, or imposes that obligation, severally and not jointly and severally; and
- (e) all references to time are to Sydney, New South Wales, Australia time.

9.8 Severability

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

9.9 Waiver and variation

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

- (a) waived except in writing signed by the party granting the waiver, or
- (b) varied except in writing signed by the parties.

9.10 No merger

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

9.11 Counterparts

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

9.12 Relationship between the Joint Lead Managers

Notwithstanding that the Vendor has engaged the Joint Lead Managers to provide the services jointly and for the benefit of the joint understanding to which the Joint Lead Managers are contributing their services:

- (a) The obligations of the Joint Lead Managers under this agreement bind each Joint Lead Manager severally and not jointly or jointly and severally.
- (b) Each Joint Lead Manager holds and may exercise its rights, powers and benefits under this agreement individually. Where consent or approval of the Joint Lead Managers is required under the agreement, that consent or approval must be obtained from each of the Joint Lead Managers (other than a Joint Lead Manager who has terminated its obligations in accordance with clause 10). Each Joint Lead Manager may provide or withhold its consent or approval in its sole and absolute discretion.
- (c) Nothing contained or implied in this agreement constitutes a Joint Lead Manager, the partner, agent or representative of any other Joint Lead Manager for any purpose or creates any partnership, agency or trust between any of them and no Joint Lead Manager has authority to bind the others in any way. No Joint Lead Manager (or its associated Indemnified Parties) is liable for the acts or omissions of

or advice given by any other Joint Lead Manager (or its associated Indemnified Parties).

- (d) In executing this agreement, each Joint Lead Manager is executing this agreement in its individual capacity only.
- (e) A reference to a Joint Lead Manager in this agreement is a reference to each Joint Lead Manager separately. For the avoidance of doubt, any representation, warranty or undertaking given by or to the Joint Lead Managers is given to and by each Joint Lead Manager separately.


9.13 Acknowledgements

The Vendor acknowledges that:

- (a) the Joint Lead Managers are not obliged to disclose to a Vendor or utilise for the benefit of the Vendor, any non-public information which the Joint Lead Managers obtain in the normal course of its business where such disclosure or use would result in a breach of any obligation of confidentiality or any internal Chinese wall policies of the Joint Lead Managers;
- (b) without prejudice to any claim the Vendor may have against the Joint Lead Managers, no proceedings may be taken against any director, officer, employee or agent of the Joint Lead Managers in respect of any claim that the Vendor may have against the Joint Lead Managers;
- (c) it is contracting with the Joint Lead Managers on an arm's length basis to provide the services described in this agreement and the Joint Lead Managers have not and are not assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this agreement;
- (d) the Joint Lead Managers may perform the services contemplated by this Agreement in conjunction with their respective Affiliates, and any Affiliates performing these services are entitled to the benefits of and are subject to the terms of this Agreement; and
- (e) each Joint Lead Manager is a full service securities and corporate advisory firm and, along with their respective Affiliates, the Joint Lead Managers are engaged in various activities, including writing research, securities trading, investment management, financing and brokerage activities and financial planning and benefits counselling for both companies and individuals. In the ordinary course of these activities, the Joint Lead Managers, their Affiliates, employees and officers may be providing, or may be in the future providing, financial or other services to other parties with conflicting interests to the Vendor and may receive fees for those services and may actively trade the debt and equity securities (or related derivative securities) for the Joint Lead Managers' own account and for the account of their customers and may at any time hold long and short positions in such securities.

Yours sincerely,

UBS AG, Australia Branch
by its duly authorised representatives:



Signature of authorised
representative



Signature of authorised
representative

Morgan Stanley Securities Australia
by its duly authorised representatives:

Signature of authorised
representative


Signature of authorised
representative

UBS AG, Australia Branch
by its duly authorised representatives:

Signature of authorised
representative

Signature of authorised
representative

Morgan Stanley Australia Securities Limited
by its duly authorised representatives:

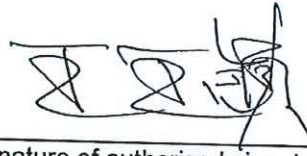


Signature of authorised
representative

Signature of authorised
representative

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

Signed by Great Multitude Limited (Great
Multitude)

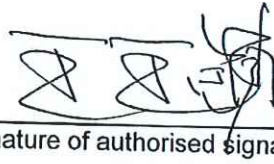


Signature of authorised signatory

Wang Yusuo

Name of authorised signatory

Signed by and ENN Group International
Investment Limited



Signature of authorised signatory

Wang Yusuo

Name of authorised signatory

Schedule 1

Timetable

Key events	Date
Books open	5 March 2021
Books close	Prior to market open 8 March 2021
Trade Date (T) (special crossing/s by)	8 March 2021
Settlement Date (T+2)	10 March 2021

Schedule 2

Vendor and related party holdings

Shareholder	Number of ordinary shares in the Company
XINNENG (HONG KONG) ENERGY INVESTMENT LIMITED	2,116,661
GREAT MULTITUDE LIMITED	100,000,000
ENN GROUP INTERNATIONAL INVESTMENT LIMITED	5,000,000
UNITED FAITH VENTURES LIMITED	207,617,857

Annexure A

[Date]

United Faith Ventures Limited
PO BOX 957, Offshore Incorporations Centre
Road Town, Tortola, VG1110
Virgin Islands (British)

Attention: Yujiang Shi

Dear Sirs / Mesdames

Side Letter – Moratorium

We refer to the sale agreement entered into between Great Multitude Limited (**Great Multitude**) and ENN Group International Investment Limited (**ENN Group**) (Great Multitude and ENN Group together, the **Vendor**), and Morgan Stanley Australia Securities Limited (ABN 55 078 652 276) (**Morgan Stanley**) and UBS AG, Australia Branch (ABN 47 088 129 613) (**UBS** and together with Morgan Stanley, the **Joint Lead Managers**) dated 5 March 2021 in connection with a sale of fully paid ordinary shares (**Shares**) in Santos Limited (**Company**) (**Sale Agreement**), and the adjacent sale agreement entered into between Xinneng (Hong Kong) Energy Investment Limited (the **Adjacent Vendor**) and UBS dated [xx] February 2021 (**Adjacent Sale Agreement**).

Terms and expressions defined in the Sale Agreement or the Adjacent Sale Agreement will have the same meaning in this side letter unless otherwise expressly provided for herein.

United Faith Ventures Limited (**United Faith**) is a Related Body Corporate of the Vendor and the Adjacent Vendor and holds 207,617,857 Shares. United Faith has agreed for the purposes of the Sale Agreement and the Adjacent Sale Agreement to enter into this side letter with the Joint Lead Managers and acknowledges the receipt of valid consideration.

The purpose of this letter is to set out the terms of the moratorium that applies to United Faith with respect to the Shares held by United Faith in the Company.

1. Moratorium

- (a) United Faith represents, warrants and undertakes that it will not, unless otherwise waived by the Joint Lead Managers in writing, from the date of this agreement until 4.30pm (Sydney time) on the 90th calendar day from the date of this letter (**Escrow Period**), Deal in all or any of Shares held by it in the Company , excluding:
- (i) transactions in order to satisfy demand from eligible shareholders under a Company initiated dividend or distribution reinvestment plan;
 - (ii) a repurchase (whether by buy-back, reduction of capital or other means) of Shares by the Company;
 - (iii) any acceptance by United Faith of a takeover offer for the Company in accordance with Chapter 6 of the Corporations Act or transfer pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act;
 - (iv) a sale, transfer or disposal to a third party where it is a condition of the sale that the third party announce an intention to acquire, or propose a transaction to acquire, greater than 50% of the Shares of the Company;
 - (v) a sale, transfer or disposal to an Affiliate of United Faith that is subject to a representation, warranty or undertaking on substantially the same terms as this clause 1 of the letter in

respect of the Shares sold, transferred or disposed. For the avoidance of doubt, any agreement by the Affiliate will be in respect of the Escrow Period.

- (b) Each party to this agreement acknowledges that the representation, warranty and undertaking in clause 1(a) of this letter is not intended to and does not give the Joint Lead Managers any power to dispose of, or control the disposal of, the Remaining Securities and to the extent that the Joint Lead Managers would be in breach of applicable laws to have such power, a breach of the representation, warranty and undertaking in those circumstances will only give rise to a right to damages and the parties acknowledge that, in such circumstances, damages are an adequate remedy for a breach of the representation, warranty and undertaking.
- (c) Each party to this letter acknowledges that the representation, warranty and undertaking in clause 1(a) of this letter has been provided to only address the financial consequences of United Faith disposing of, or dealing with, any Shares held by it. Each party to this agreement acknowledges that they are not entitled to a remedy of specific performance for a breach of the representation, warranty and undertaking in clause 1(a) of this letter. For the purposes of this clause 1 of this letter, "Deal" in respect of the Shares means:
 - (i) sell, assign, transfer or otherwise dispose of;
 - (ii) agree to offer to sell, assign, transfer or otherwise dispose of;
 - (iii) enter into any option which, if exercised (whether such exercise is subject to conditions or otherwise), enables or requires the Vendor to sell, assign, transfer or otherwise dispose of;
or
 - (iv) decrease or agree to decrease an economic interest in,

the Shares.

2. Confidentiality

Each party agrees to keep the terms and subject matter of this letter confidential, 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 adviser or to a person who must know for the purposes of this Letter, on the basis that the adviser or person keeps the information confidential; and
- (c) to a person to the extent reasonably necessary in connection with any actual or potential claim or judicial or administrative process involving that party in relation to the Sale or the Adjacent Sale.

3. Governing Law

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

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

Please confirm that the foregoing correctly sets out our agreement by signing and returning to us a copy of this letter.

Yours faithfully,

UBS AG, Australia Branch
by its duly authorised representatives:

Signature of authorised
representative

Signature of authorised
representative

Morgan Stanley Securities Australia
by its duly authorised representatives:

Signature of authorised
representative

Signature of authorised
representative

Agreed and accepted as of the date of this letter:

Executed as an agreement.


Signed by United Faith Ventures:

Signature of authorised signatory

Name of authorised signatory (print)

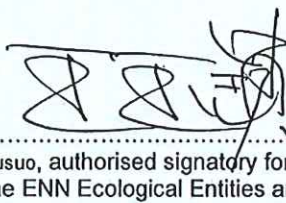
Annexure D

This is Annexure D of 25 pages referred to in Form 604 (notice of change of interests of substantial holder).



.....
Signed by Mr. Yu Jianchao, authorised signatory for Xinneng (Hong Kong) Energy Investment Limited

Dated: 10/03/2021



.....
Signed by Mr. Wang Yusuo, authorised signatory for Great Multitude Limited, ENN Ecological Holdings Co., Ltd, ENN Group International Investment Limited, the ENN Ecological Entities and the Wang Entities

Dated: 10/03/2021



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

COMMERCIAL-IN CONFIDENCE

5 March 2021

XINNENG (HONG KONG) ENERGY INVESTMENT LIMITED
3101-3104, 31F, Lippo Center, NO.
89 Queens Road
Hong Kong

Dear Sirs

Adjacent Sale of Securities in Santos Limited

1. Introduction

This agreement (**Adjacent Sale Agreement**) sets out the terms and conditions upon which Xinneng (Hong Kong) Energy Investment Limited (**Xinneng**) (the **Adjacent Vendor**) engages UBS AG, Australia Branch (ABN 47 088 129 613) (**Lead Manager**) to dispose of 2,116,661 existing fully paid ordinary shares in Santos Limited (**Company**) held by the Adjacent Vendor (**Adjacent Sale Securities**) (**Adjacent Sale**) and the Lead Manager agrees to manage the Adjacent Sale of the Adjacent Sale Securities and to underwrite the Adjacent Sale in accordance with the terms of this agreement.

UBS and Morgan Stanley Australia Securities Limited (ABN 55 078 652 276) (together, the **Joint Lead Managers**) have entered into a separate sale agreement (**Sale Agreement**) with Great Multitude Limited (**Great Multitude**) and ENN Group International Investment Limited (**ENN Group** and together with Great Multitude, the **Vendor**) with respect to the sale of 105,000,000 fully paid ordinary shares held by the Vendor in the Company (**Sale Securities**) (**Sale**). The Adjacent Sale Securities will be marketed and sold concurrently with the Sale Securities by the Joint Lead Managers as one "block" of securities in the Company (although Morgan Stanley's obligations will relate solely to the Sale Securities and to the Vendor).

This Adjacent Sale Agreement allows for the Joint Lead Managers to effect the sale of Adjacent Sale Securities for the Vendor while ensuring Morgan Stanley is not contracting with the Adjacent Vendor, in compliance with its internal onboarding and "know your customer" policies as it has not been possible for those requirements to be met with respect to the Adjacent Vendor in the time available before entry into this Adjacent Sale Agreement.

2. Adjacent Sale of securities

2.1 Condition Precedent

- (a) The obligations of the Lead Manager to continue to manage the Adjacent Sale in accordance with this agreement are conditional on the Adjacent Vendor procuring that the Moratorium Side Letter set out Annexure A to this agreement is fully executed and provided to the Joint Lead Managers; and
- (b) The Adjacent Vendor will procure that DLA Piper Singapore Pte Ltd, legal counsel to Adjacent Vendor, provides the Lead Manager with an opinion on the Settlement Date and dated as of that date and expressed to be for its benefit, such opinion to be substantially in the form of the draft provided to the Lead Managers prior to the execution of this agreement and in a form reasonably acceptable to it, to the effect that no registration of the Adjacent Sale Securities is required under the U.S. Securities Act for the offer, Adjacent Sale and delivery of the Adjacent Sale Securities in the manner contemplated by this agreement (the "U.S. Opinion").

2.2 Adjacent Sale

The Adjacent Vendor agrees to sell the Adjacent Sale Securities and the Lead Manager, either itself or through an Affiliate (as defined in clause 8.5), agrees to:

- (a) manage the sale of the Adjacent Sale Securities by procuring purchasers for the Adjacent Sale Securities at the Sale Price (as defined below in clause 2.5). Purchasers may include the Joint Lead Managers' related companies and Affiliates and may be determined by the Joint Lead Managers in their discretion; and
- (b) Subject to clause 2.6, underwrite and guarantee the Adjacent Sale of the Adjacent Sale Securities by purchasing at the Sale Price per Adjacent Sale Security the Adjacent Sale Securities which have not been purchased by third party purchasers (or the Joint Lead Managers' related bodies corporate or Affiliates) in accordance with clause 2.2(a) as at 9.45am on the Trade Date specified in the Timetable in Schedule 1 (or such other time as the parties agree in writing) (**Balance Securities**),

2.3 Joint Activities

In accordance with the terms of this agreement, the parties to this agreement acknowledge and agree that:

- (a) the Vendor, the Adjacent Vendor and the Joint Lead Managers have come together to implement the Sale and the Adjacent Sale. In order to give effect to their intention, they have severally agreed to obligations on the terms of this the Sale Agreement and the Adjacent Sale Agreement (as applicable). In particular, without limiting the above, the Vendor, the Adjacent Vendor and the Joint Lead Managers acknowledge that their activities under the Sale Agreement and the Adjacent Sale Agreement (as applicable) are undertaken jointly and are for the purpose of and are reasonably necessary to implement the Sale and the Adjacent Sale;
- (b) without limiting clause (a) above, the parties acknowledge that: (a) the services for which the Joint Lead Managers have been appointed; and (b) the Sale and the Adjacent Sale pricing, fees, marketing, structure, Bookbuild, allocation process and the restrictions on offers or solicitations of Sale Securities and Adjacent Sale Securities in the United States (or to other persons outside the permitted foreign offer jurisdictions), are for the purpose of, and are reasonably necessary for, the implementation, execution and the efficient and successful completion of the Sale and the Adjacent Sale;

- (c) in addition, the Vendor, the Adjacent Vendors and the Joint Lead Managers consider that the sale of the Sale Securities and the Adjacent Sale Securities through multiple sale processes could potentially confuse investors or undermine the objectives of the Sale and the Adjacent Sale. Accordingly, both the Vendor and the Joint Lead Managers consider the implementation of those sales jointly, through one sale process, to be reasonably necessary to maximise the interests of the Vendor and the Adjacent Vendor and to achieve the objectives of the Sale and the Adjacent Sale;
- (d) accordingly, the Vendor and the Adjacent Vendors have instructed and authorised the Joint Lead Managers to sell all of the Sale Securities and the Adjacent Sale Securities as one "block", and to implement that sale jointly through one sale process (that is, at the same time and on the same terms). The Vendor has (and in the Adjacent Sale Agreement, the Adjacent Vendors have) subsequently given express instructions and authorisations for the Joint Lead Managers to communicate with each other and with the Vendor and the Adjacent Vendors and to work with each other and the Vendor and Adjacent Vendors in relation to, and ancillary to, the Joint Lead Managers' roles under this Agreement and UBS's role under the Adjacent Sale Agreement, and as otherwise required for the purpose of the joint implementation of the sale of the Sale Securities and the Adjacent Sale Securities; and
- (e) from the date of their appointment, the Joint Lead Managers have been instructed and authorised by the Vendor (and UBS by the Adjacent Vendor) to act jointly and to communicate with each other and to work together (including with any applicable syndicate group) in relation to, and in connection with, the Joint Lead Managers' roles and as otherwise required for the purposes of, and as is reasonably necessary for, the sales of the Sale Securities and Adjacent Sale Securities as one "block" (including to negotiate the terms of this Agreement and the Adjacent Sale Agreement), and for maximising the prospects of success of and the sales of the Sale Securities and Adjacent Sale Securities.

2.4 Bookbuild

The Lead Manager will conduct a bookbuild process by inviting investors whom it reasonably believes are Permitted Investors (as defined in clause 2.11(a)) to bid for Adjacent Sale Securities in order to:

- (a) receive bids from Permitted Investors for the Adjacent Sale Securities; and
- (b) determine demand for Adjacent Sale Securities from Permitted Investors,

(the Bookbuild)

2.5 Pricing and allocations

- (a) The sale price for the Adjacent Sale Securities will be A\$7.33 per Adjacent Sale Share (**Sale Price**).
- (b) The identity of the purchasers of the Adjacent Sale Securities (and the Sale Securities) (who must be Permitted Investors) and the allocations of Adjacent Sale Securities (and the Sale Securities) to each of those Permitted Investors will be determined by the Joint Lead Managers.

2.6 Restricted Securities

Notwithstanding anything else in this agreement, where the acquisition of some or all of the Balance Securities by the Lead Manager in accordance with clause 2.2(b) is prohibited or restricted by the application of the takeover provisions in the *Corporations Act 2001* (Cth)

(Corporations Act) or would require notification and non-objection by the Treasurer of the Commonwealth of Australia under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (FATA) or related policy, the Adjacent Vendor and the Lead Manager agree that:

- (a) the Adjacent Vendor shall retain such number of Balance Securities it is required to retain in order to prevent the breach or occurrence of the notifiable action (as appropriate) (**Restricted Securities**) and the Lead Manager shall advise the Adjacent Vendor of the number of Restricted Securities;
- (b) the Lead Manager must still comply with its obligations to pay to the Adjacent Vendor the amount provided under clause 2.8 but the portion of that amount that is equal to the number of any Restricted Securities multiplied by the Sale Price will be provided to the Adjacent Vendor as an interest free loan (**Advance Amount**);
- (c) the Adjacent 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 Restricted Securities under this clause 0, and the Adjacent Vendor is not responsible for any shortfall in repayment from the process of the sale of the Restricted Securities and the Lead Manager will bear the loss arising from any such shortfall;
- (d) the Lead Manager must procure purchasers for any Restricted Securities as agent for the Adjacent Vendor in the ordinary course of the Lead Manager's business prior to 7.00pm on the date that is 30 Business Days after the date of this agreement (**End Date**), with settlement of the sale of the Restricted Securities occurring on or before the second Business Day following the Adjacent Sale of the relevant Restricted Securities;
- (e) the Adjacent Vendor will transfer Restricted Securities in accordance with the directions of the Lead Manager to settle those sales; and
- (f) the Lead Manager will automatically apply, by way of set off, the proceeds from the purchase of the Restricted Securities against the Advance Amount, immediately upon the Lead Manager's receipt of those proceeds.

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

2.7 Sale and Settlement Date

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

- (a) subject to clause 2.7(b), on the Trade Date (as specified in the Timetable in Schedule 1), by way of one or more special crossings (in accordance with the ASX Operating Rules) at the Sale Price, with settlement to follow on a T+2 basis in accordance with the ASX Settlement Operating Rules (**Settlement Date**); and
- (b) in respect of any Restricted Securities, in accordance with clause 0.

2.8 Adjacent Sale Securities

Subject to clause 7, by 3.00pm on the Settlement Date, the Lead Manager shall arrange for the payment to the Adjacent Vendor of an amount equal to:

(a) the Sale Price multiplied by the number of Sale Securities sold under clause 2.2(a); and

(b) the Sale Price multiplied by the number of Balance Securities under clause 2.2(b),

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

2.9 Timetable

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

2.10 Account Opening

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

2.11 Manner of Adjacent Sale

(a) **Exempt investors.** Subject to clause 2.11(b), I Lead Manager will conduct the Adjacent Sale by way of an offer only to persons that the Lead Manager reasonably believes are persons:

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

(ii) if outside Australia, to institutional and professional investors in New Zealand, Belgium, Denmark, Germany, Luxembourg and Netherlands, France, Hong Kong, Ireland, Italy, Norway, Singapore, Sweden, Switzerland, UAE (excluding Dubai International Financial Centre), United Kingdom, Canada (BC, Ontario and Quebec provinces only) but not elsewhere (other than the United States in accordance with this agreement) 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 Adjacent Vendor, in its sole and absolute discretion, is willing to comply) as determined by agreement between the Adjacent Vendor and the Lead Manager,

(Permitted Investors).

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

(i) that are not in the United States and are not acting for the account or benefit of persons in the United States, in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act of 1933 (**U.S. Securities Act**)) in reliance on Regulation S under the U.S. Securities Act (**Regulation S**); and

(ii) that are either:

A. in the United States who are qualified institutional buyers (**QIBs**), as defined in Rule 144A under the U.S. Securities

Act, in transactions exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A thereunder; or

- B. are dealers or other professional fiduciaries organised, incorporated or (if an individual) resident in the United States that are acting for an account (other than an estate or trust) held for the benefit or account of persons that are not in the United States for which they have, and are exercising, investment discretion within the meaning of Rule 902(k)(2)(i) of Regulation S (**Eligible U.S. Fund Managers**) in reliance on Regulation S.
- (c) **Conduct and methodology.** The Adjacent Sale will be conducted by the Lead Manager in accordance with the Timetable, and via a bookbuild process in accordance with clause 2.3.
- (d) **Delivery of Adjacent Sale Securities.** Adjacent Vendor agrees to instruct its custodian to deliver the Adjacent Sale Securities held by its custodian on its behalf to the Lead Manager or as the Lead Manager directs.
- (e) **Bloomberg.** Any investor that is invited to purchase Adjacent Sale Securities will be notified in the Bloomberg for the Adjacent Sale that they will make deemed representations and warranties regarding:
 - (i) its status as an investor meeting the requirements of clause 2.10; and
 - (ii) its compliance with all relevant laws and regulations (including the takeover and insider trading provisions of the Corporations Act, FATA and FIRB Policy).
- (f) **Interest in purchased Adjacent Sale Securities.** If the Lead Manager is required to or do purchase any Adjacent Sale Securities, the Adjacent Vendor specifically consents and acknowledges that the Lead Manager will be acting as principal and not as agent in relation to its purchase of the Adjacent Sale Securities.
- (c) **Confirmation letter.** The Lead Manager agrees it will only sell the Adjacent Sale Securities (other than any Restricted Securities sold in regular brokered transactions on the ASX in accordance with clause 2.7) to persons specified in clause 2.11(b)(ii) that execute a letter on or prior to the Settlement Date in the form agreed in writing by the Adjacent Vendor and the Lead Manager (and as may be amended by mutual agreement in writing, such agreement not to be unreasonably withheld or delayed) (**Confirmation Letter**).

3. Fees and costs

- (a) In consideration of performing its obligations under this agreement the Lead Manager shall be entitled to such fees as the parties agree.
- (b) The parties will each bear their own legal costs (if any) and all their other out-of-pocket expenses (if any) in connection with this agreement and the transactions contemplated by it.

4. Representations and Warranties

4.1 Representations and warranties by Adjacent Vendor

As at the date of this agreement and on each day until and including the Settlement Date (or in the case where clause 0 applies in respect of the Lead Manager, 2 Business Days after the earlier of the date of Adjacent Sale of the last Restricted Security or the End Date), the Adjacent Vendor represents and warrants to the Lead Manager that each of the following statements is true, accurate and not misleading.

- (a) **(body corporate)** it is a body corporate validly existing and duly established under the laws of its place of incorporation;
- (b) **(capacity)** it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (c) **(authority)** it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;
- (d) **(agreement effective)** this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) **(ownership, encumbrances)** it is the registered holder and sole legal and beneficial owner of the Adjacent Sale Securities and will transfer the full legal and beneficial ownership of those Adjacent Sale Securities free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;
- (f) **(shares in the Company):**
 - (i) Schedule 2 of this agreement accurately sets out the number of ordinary shares in the Company that the Adjacent Vendor and its related companies and Affiliates legally and beneficially own and are registered holders of and such ordinary shares are free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights; and
 - (ii) the Adjacent Vendor and its related companies and Affiliates do not hold any interest in the Company other than as set out in Schedule 2 of this agreement;
- (g) **(information)** all information provided by the Adjacent Vendor to the Lead Manager in relation to the Adjacent Sale, the Adjacent Sale Securities and the Company is true and correct in all material respects and not misleading or deceptive in any material respect whether by omission or otherwise;
- (h) **(Adjacent Sale Securities)** the Adjacent Sale Securities will rank equally in all respects with all other outstanding ordinary shares of the Company, including in respect of an entitlement to dividends;
- (i) **(quotation)** the Adjacent Sale Securities are quoted on the financial market operated by the ASX;
- (j) **(control / no disclosure)** the Adjacent Vendor does not control the Company within the meaning of section 50AA of the Corporations Act and the Adjacent Sale Securities may be offered for Adjacent Sale on the financial market operated by ASX without disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act;
- (k) **(no inside information)** at the time of execution of this agreement by the Adjacent Vendor, other than information relating to the Adjacent Sale, the Adjacent Vendor is not in possession of any non-public information or information which is not generally available which, if it were generally available, a reasonable person would

expect to have a material effect on the price or value of the Adjacent Sale Securities or other securities in the Company and the Adjacent Sale of the Adjacent Sale Securities will not constitute a violation by it of Division 3 of Part 7.10 of the Corporations Act;

- (l) **(no short selling)** the Adjacent Vendor has a presently exercisable and unconditional right to vest its Adjacent Sale Securities in a buyer as contemplated by section 1020B(2) of the Corporations Act (without relying on section 1020B(3)(b));
- (m) **(power to sell)** it has the corporate authority and power to sell the Adjacent Sale Securities under this agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Adjacent Sale Securities;
- (n) **(breach of law)** the Adjacent Vendor will not, in connection with the Adjacent Sale of the Adjacent Sale Securities or the transactions the subject of this agreement, commit, be involved in or acquiesce in any activity which breaches its constitution, the Corporations Act, the FATA or any other applicable law, the applicable ASX Listing Rules or any applicable legally binding requirement of the Australian Securities and Investments Commission;
- (o) **(wholesale client)** it is a "wholesale client" within the meaning of section 761G of the Corporations Act;
- (p) **(no directed selling efforts)** with respect to those Adjacent Sale Securities sold in reliance on Regulation S, none of it, any of its Affiliates, or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom it makes no representation) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);
- (q) **(no stabilisation or manipulation)** neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Adjacent Sale Securities in violation of any applicable law;
- (r) **(foreign private issuer)** to the best of its knowledge, the Company is a 'foreign private issuer' as defined in Rule 405 under the U.S. Securities Act and there is no 'substantial U.S. market interest' (as defined in Rule 902(j) under the U.S. Securities Act) in the Adjacent Sale Securities or any security of the same class or series as the Adjacent Sale Securities;
- (s) **(no integration)** none of it, any of its Affiliates or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom it makes no representation or warranty), has solicited any offer to buy, offered to sell or sold, and none of them will solicit any offer to buy, offer to sell or sell in the United States or to, or for the account or benefit of, any person in the United States any security which could be integrated with the sale of the Adjacent Sale Securities in a manner that would require the offer and sale of the Adjacent Sale Securities to be registered under the U.S. Securities Act;
- (t) **(Investment Company)** to the best of its knowledge, the Company is not and, solely after giving effect to the offering and Adjacent Sale of the Adjacent Sale Securities, will not be, required to register as an "investment company" under U.S. Investment Company Act of 1940;

- (u) **(resale)** to the best of its knowledge, the Adjacent Sale Securities are eligible for resale pursuant to Rule 144A and are not of the same class as securities listed on a national securities exchange registered under Section 6 of the U.S. Securities Exchange Act of 1934 (**Exchange Act**) or quoted in a U.S. automated interdealer quotation system;
- (v) **(Exchange Act)** to the best of its knowledge, the Company is exempt from reporting under Section 13 or 15(d) of the Exchange Act pursuant to Rule 12g3-2(b) thereunder;
- (w) **(OFAC)** the Adjacent Vendor is not currently subject to any sanctions administered or enforced by the Office of Foreign Assets Control of the US Department of the Treasury, the United Nations Security Council, Her Majesty's Treasury, the European Union or any of its Member States, or other relevant sanctions authority (**Sanctions**), or located, organised or resident in a country or territory that is the subject of Sanctions; and the Adjacent Vendor will not directly or indirectly use the proceeds of the Adjacent Sale, or lend, contribute or otherwise make available these proceeds to any subsidiary, joint venture partner or other person or entity, to fund or facilitate any activities of any person or entity or in any country or territory that is subject to any Sanctions, or in any other manner that will result in a violation of Sanctions by any person participating in the Adjacent Sale (whether as a Lead Manager, placing agent, investor, adviser or otherwise);
- (x) **(anti-money laundering)** the operations of the Adjacent Vendor are and have been conducted at all times in material compliance with all financial record keeping and reporting requirements imposed by law or regulation and in full compliance with the money laundering and proceeds of crime statutes of all applicable jurisdictions applicable to its business operations, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency (collectively, the **Money Laundering Laws**) to the extent that they apply to the Adjacent Vendor and no action, suit or proceeding by or before any court or government agency, authority or body or any arbitrator involving the Adjacent Vendor or any of its Affiliates with respect to the Money Laundering Laws is pending or threatened; and
- (y) **(no bribery)** the Adjacent Vendor, its subsidiaries, each of its and their directors and officers and, so far as the Adjacent Vendor is aware having made due enquiry, each employee of the Adjacent Vendor and any of its subsidiaries is in compliance with applicable laws relating to bribery and anti-corruption including, but not limited to the United States Foreign Corrupt Practices Act of 1977 if it is applicable.

4.2 Representations and warranties of Lead Manager

As at the date of this agreement and on each day until and including the Settlement Date (or in the case where clause 0 applies in respect of the Lead Manager, 2 Business Days after the End Date), the Lead Manager represents to the Adjacent Vendor that each of the following statements is correct:

- (a) **(body corporate)** It is a body corporate validly existing and duly established and duly incorporated under the laws of its place of incorporation;
- (b) **(capacity)** it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (c) **(authority)** it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;

- (d) **(licences)** it holds all licences, permits and authorities necessary for it to fulfil its obligations under this agreement;
- (e) **(agreement effective)** this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (f) **(no directed selling efforts)** with respect to those Adjacent Sale Securities sold in reliance on Regulation S, none of it, its Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);
- (g) **(no stabilisation or manipulation)** neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Adjacent Sale Securities in violation of any applicable law;
- (h) **(status)** it is an institutional accredited investor within the meaning of Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act or it is not a U.S. Person (within the meaning given to that term in Rule 902(k) under the U.S. Securities Act);
- (i) **(broker-dealer requirements)** all offers and sales of the Adjacent Sale Securities in the United States by it and any of its Affiliates will be effected through its U.S. broker-dealer Affiliates; and
- (j) **(U.S. selling restrictions)** it, its Affiliates and any person acting on behalf of any of them has offered and sold the Adjacent Sale Securities, and will offer and sell the Adjacent Sale Securities:
 - (i) in the United States or to, or for the account or benefit of, persons in the United States, only (A) to a limited number of persons that it reasonably believes to be QIBs in transactions exempt from the registration requirements of the U.S. Securities Act under Rule 144A thereunder, or (B) to Eligible U.S. Fund Managers, in reliance on Regulation S; and
 - (ii) to persons that are not in the United States and are not, and are not acting for the account or benefit of, persons in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in accordance with Regulation S;

4.3 Reliance

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

4.4 Notification

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

- (a) any material change affecting any of the foregoing representations and warranties; or
- (b) any of the foregoing representations or warranties becoming materially untrue or materially incorrect.

4.5 Disclosure to potential purchasers

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

5. Indemnity

5.1 The Adjacent Vendor agrees with the Lead Manager that it will keep the Lead Manager and its Affiliates, and their respective directors, officers and employees (**Indemnified Parties**) indemnified against any losses, damages, liabilities, costs, claims, actions and demands (including any reasonable expenses arising in connection therewith) (**Losses**) to the extent that such Losses are incurred:

- (a) in connection with the Adjacent Sale; or
- (b) as a result of a breach of this agreement by it, including any breach of any of the above representations and warranties given by it,

and will reimburse the Lead Manager for all out of pocket costs, charges and expenses which it may reasonably pay or incur in connection with investigating, disputing or defending any such action, demand or claim for which it is indemnified under this agreement.

5.2 The indemnity in clause 5.1 does not extend to and is not to taken as an indemnity against any Losses of an Indemnified Party if and to the extent that such Losses:

- (a) have resulted from the fraud, recklessness, wilful misconduct or gross negligence of the Indemnified Party; or
- (b) constitute any penalty or fine which an Indemnified Party is required to pay for any contravention by it of any law;
- (c) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law.

5.3 The Adjacent Vendor also agrees that no Indemnified Party will have any liability to the Adjacent Vendor, any of its Affiliates or any of their respective directors, officers, employees, advisers, representatives or agents of any of them or any of the Adjacent Vendor's security holders or creditors, for any Loss suffered by any of them in relation to any event to which the indemnity in clause 5.1 applies. This release does not apply to the extent that any Losses are finally judicially determined to have resulted from any fraud, recklessness, wilful misconduct or gross negligence of the Indemnified Party save to the extent such Losses are caused, induced or contributed to by an act or omission on the part of the Adjacent Vendor or a person acting on behalf of the Adjacent Vendor.

5.4 The Lead Manager shall not and shall procure that any Indemnified Party shall not make any admission of liability or settlement of any proceedings, action, demand or claim in respect of which the indemnity in clause 5.1 may apply, without the prior written consent of the Adjacent Vendor (such consent not to be unreasonably withheld or delayed). The Adjacent Vendor shall not make any admission of liability or settlement of any proceedings, action, demand or claim in respect of which the indemnity in clause 5.1 may apply, without the prior written consent of the Lead Manager (such consent not to be unreasonably withheld or delayed).

5.5 If the Lead Manager becomes aware of any suit, action, proceedings, claim or demand in respect of which an Indemnified Party wishes to claim for indemnification under the indemnity in clause 5.1, the Lead Manager must notify the Adjacent Vendor within 30 Business Days of the substance of that matter. The failure of the Lead Manager to notify the Adjacent Vendor pursuant to this clause will not release the Adjacent Vendor from any obligation or liability which it may have pursuant to this agreement except that such liability will be reduced to the

extent to which the amount the subject of the indemnity under clause 5.1 has increased as a result of the failure to so notify.

- 5.6 The indemnity in clause 5.1 is a continuing obligation, separate and independent from the other obligations of the parties under this agreement and survives termination or completion of this agreement. It is not necessary for the Lead Manager to incur expense or make payment before enforcing that indemnity.
- 5.7 The indemnity in clause 5.1 is granted to the Lead Manager both for itself and on trust for each of the Indemnified Parties.

6. Announcements

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

7. Event of termination

7.1 Right of termination.

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

- (a) **(ASX actions)** ASX does any of the following:
- (i) announces or makes a statement to any person that the Company will be removed from the official list of ASX or securities in the same class as the Adjacent Sale Securities will be suspended from quotation;
 - (ii) removes the Company from the official list of ASX; or
 - (iii) suspends the trading of same class of securities as the Adjacent Sale Securities for any period of time;
- (b) **(ASIC inquiry into Adjacent Sale)** ASIC issues or threatens to issue proceedings in relation to the Adjacent Sale or commences, or threatens to commence any inquiry in relation to the Adjacent Sale;
- (c) **(breach)** the Adjacent Vendor is in default of any of the terms and conditions of this agreement or breaches any representation and warranty given or made by it under this agreement;
- (d) **(Banking moratorium)** a general moratorium on commercial banking activities in Australia, the United States, Hong Kong or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
- (e) **(Change in laws)** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law, or the Government of Australia, any State or Territory of Australia, or any Minister or other government authority in Australia

or any State or Territory of Australia, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this agreement).

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

7.2 Materiality

- (a) No event listed in clauses 7.1(c), 7.1(d) or 7.1(e) entitles the Lead Manager to exercise its termination rights unless, in the bona fide opinion of the Lead Manager, it:
 - (i) has, or would reasonably be expected to have, a material adverse effect on:
 - A. the willingness of persons to purchase the Adjacent Sale Securities; or
 - B. the price at which ordinary shares in the Company are sold on the ASX; or
 - (ii) would reasonably be expected to give rise to a liability of the Lead Manager under the Corporations Act or any other applicable law.

7.3 Effect of termination

Where, in accordance with this clause 7, the Lead Manager terminates its obligations under this agreement:

- (a) the obligations of the Lead Manager under this agreement immediately end; and
- (b) any entitlements of the Lead Manager accrued under this agreement, including the right to be indemnified, up to the date of termination survive.

8. Miscellaneous

8.1 Entire agreement

This agreement and any agreement in relation to fees under clause 3 constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.

8.2 Governing law

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

8.3 Assignment and transfer

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

8.4 Notices

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

The relevant person's address and email address are those set out below, or as the person notifies the sender:

Adjacent Vendor

Name: Yujiang Shi

Address: 3101-3104, 31F, Lippo Center, NO. 89
Queens Road, Hong Kong

Email: shiyujiang@enn.cn

Lead Manager

UBS

Name: Mitchell Turner and Charlie Daish

Address: 8 Exhibition Street, Melbourne, VIC,
3000

Email: mitchell.turner@ubs.com /
charlie.daish@ubs.com

8.5 Affiliates

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

8.6 Business Day

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

- (a) ASX is open for trading in securities; and
- (b) banks are open for general banking business in Sydney, Australia.

8.7 Interpretation

In this agreement:

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

- (b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (c) a reference to "dollars" and "\$" is to Australian currency;
- (d) a reference to a right or obligation of any 2 or more persons confers that right, or imposes that obligation, severally and not jointly and severally; and
- (e) all references to time are to Sydney, New South Wales, Australia time.

8.8 Severability

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

8.9 Waiver and variation

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

- (a) waived except in writing signed by the party granting the waiver, or
- (b) varied except in writing signed by the parties.

8.10 No merger

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

8.11 Counterparts

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

8.12 Acknowledgements

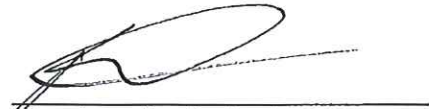
The Adjacent Vendor acknowledges that:

- (a) the Lead Manager is not obliged to disclose to a Adjacent Vendor or utilise for the benefit of the Adjacent Vendor, any non-public information which the Lead Manager obtains in the normal course of its business where such disclosure or use would result in a breach of any obligation of confidentiality or any internal Chinese wall policies of the Lead Manager;
- (b) without prejudice to any claim the Adjacent Vendor may have against the Lead Manager, no proceedings may be taken against any director, officer, employee or agent of the Lead Manager in respect of any claim that the Adjacent Vendor may have against the Lead Manager;
- (c) it is contracting with the Lead Manager on an arm's length basis to provide the services described in this agreement and the Lead Manager has not and is not assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this agreement;

- (d) the Lead Manager may perform the services contemplated by this Agreement in conjunction with its Affiliates, and any Affiliates performing these services are entitled to the benefits of and are subject to the terms of this agreement; and
- (e) the Lead Manager is a full service securities and corporate advisory firm and, along with its Affiliates, the Lead Manager is engaged in various activities, including writing research, securities trading, investment management, financing and brokerage activities and financial planning and benefits counselling for both companies and individuals. In the ordinary course of these activities, the Lead Manager, its Affiliates, employees and officers may be providing, or may be in the future providing, financial or other services to other parties with conflicting interests to the Adjacent Vendor and may receive fees for those services and may actively trade the debt and equity securities (or related derivative securities) for the Lead Manager's own account and for the account of its customers and may at any time hold long and short positions in such securities.

Yours sincerely,

UBS AG, Australia Branch
by its duly authorised representatives:



Signature of authorised
representative



Signature of authorised
representative

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

Signed by Xinneng (Hong Kong) Energy
Investment Limited



Signature of authorised signatory

Yu Jianchao

Name of authorised signatory

Schedule 1

Timetable

Key events	Date
Books open	5 March 2021
Books close	Prior to market open 8 March 2021
Trade Date (T) (special crossing/s by)	8 March 2021
Settlement Date (T+2)	10 March 2021

Schedule 2

Adjacent Vendor and related party holdings

Shareholder	Number of ordinary shares in the Company
XINNENG (HONG KONG) ENERGY INVESTMENT LIMITED	2,116,661
GREAT MULTITUDE LIMITED	100,000,000
ENN GROUP INTERNATIONAL INVESTMENT LIMITED	5,000,000
UNITED FAITH VENTURES LIMITED	207,617,857

Annexure A

[Date]

United Faith Ventures Limited
PO BOX 957, Offshore Incorporations Centre
Road Town, Tortola, VG1110
Virgin Islands (British)

Attention: Yujiang Shi

Dear Sirs / Mesdames

Side Letter – Moratorium

We refer to the sale agreement entered into between Great Multitude Limited (**Great Multitude**) and ENN Group International Investment Limited (**ENN Group**) (Great Multitude and ENN Group together, the **Vendor**), and Morgan Stanley Australia Securities Limited (ABN 55 078 652 276) (**Morgan Stanley**) and UBS AG, Australia Branch (ABN 47 088 129 613) (**UBS** and together with Morgan Stanley, the **Joint Lead Managers**) dated 5 March 2021 in connection with a sale of fully paid ordinary shares (**Shares**) in Santos Limited (**Company**) (**Sale Agreement**), and the adjacent sale agreement entered into between Xinneng (Hong Kong) Energy Investment Limited (the **Adjacent Vendor**) and UBS dated 5 March 2021 (**Adjacent Sale Agreement**).

Terms and expressions defined in the Sale Agreement or the Adjacent Sale Agreement will have the same meaning in this side letter unless otherwise expressly provided for herein.

United Faith Ventures Limited (**United Faith**) is a Related Body Corporate of the Vendor and the Adjacent Vendor and holds 207,617,857 Shares. United Faith has agreed for the purposes of the Sale Agreement and the Adjacent Sale Agreement to enter into this side letter with the Joint Lead Managers and acknowledges the receipt of valid consideration.

The purpose of this letter is to set out the terms of the moratorium that applies to United Faith with respect to the Shares held by United Faith in the Company.

9. Moratorium

- (a) United Faith represents, warrants and undertakes that it will not, unless otherwise waived by the Joint Lead Managers in writing, from the date of this agreement until 4.30pm (Sydney time) on the 90th calendar day from the date of this letter (**Escrow Period**), Deal in all or any of Shares held by it in the Company, excluding:
- (i) transactions in order to satisfy demand from eligible shareholders under a Company initiated dividend or distribution reinvestment plan;
 - (ii) a repurchase (whether by buy-back, reduction of capital or other means) of Shares by the Company;
 - (iii) any acceptance by United Faith of a takeover offer for the Company in accordance with Chapter 6 of the Corporations Act or transfer pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act;
 - (iv) a sale, transfer or disposal to a third party where it is a condition of the sale that the third party announce an intention to acquire, or propose a transaction to acquire, greater than 50% of the Shares of the Company;
 - (v) a sale, transfer or disposal to an Affiliate of United Faith that is subject to a representation, warranty or undertaking on substantially the same terms as this clause 1 of the letter in

respect of the Shares sold, transferred or disposed. For the avoidance of doubt, any agreement by the Affiliate will be in respect of the Escrow Period.

- (b) Each party to this agreement acknowledges that the representation, warranty and undertaking in clause 1(a) of this letter is not intended to and does not give the Joint Lead Managers any power to dispose of, or control the disposal of, the Remaining Securities and to the extent that the Joint Lead Managers would be in breach of applicable laws to have such power, a breach of the representation, warranty and undertaking in those circumstances will only give rise to a right to damages and the parties acknowledge that, in such circumstances, damages are an adequate remedy for a breach of the representation, warranty and undertaking.
- (c) Each party to this letter acknowledges that the representation, warranty and undertaking in clause 1(a) of this letter has been provided to only address the financial consequences of United Faith disposing of, or dealing with, any Shares held by it. Each party to this agreement acknowledges that the Joint Lead Managers are not entitled to a remedy of specific performance for a breach of the representation, warranty and undertaking in clause 1(a) of this letter. For the purposes of this clause 1 of this letter, "Deal" in respect of the Shares means:
 - (i) sell, assign, transfer or otherwise dispose of;
 - (ii) agree to offer to sell, assign, transfer or otherwise dispose of;
 - (iii) enter into any option which, if exercised (whether such exercise is subject to conditions or otherwise), enables or requires the Vendor to sell, assign, transfer or otherwise dispose of; or
 - (iv) decrease or agree to decrease an economic interest in,

the Shares.

10. Confidentiality

Each party agrees to keep the terms and subject matter of this letter confidential, 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 adviser or to a person who must know for the purposes of this Letter, on the basis that the adviser or person keeps the information confidential; and
- (c) to a person to the extent reasonably necessary in connection with any actual or potential claim or judicial or administrative process involving that party in relation to the Sale or the Adjacent Sale.

11. Governing Law

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

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

Please confirm that the foregoing correctly sets out our agreement by signing and returning to us a copy of this letter.

Yours faithfully,

UBS AG, Australia Branch
by its duly authorised representatives:

Signature of authorised
representative

Signature of authorised
representative

Morgan Stanley Securities Australia
by its duly authorised representatives:

Signature of authorised
representative

Signature of authorised
representative

Agreed and accepted as of the date of this letter:

Executed as an agreement.

Signed by United Faith Ventures:

Signature of authorised signatory

Name of authorised signatory (print)