

Goldman Sachs (Asia) L.L.C.

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Tel: (852) 2978-1000 | Fax: (852) 2978-0967



26 March 2018

Australian Securities Exchange
Exchange Center
20 Bridge Street
Sydney, NSW, 2000
Australia

Dear Sir/ Madam,

Goldman Sachs Australia Pty Ltd (ABN 21 006 797 897) ("GSA") has underwritten the sale of 11,564,112 fully paid ordinary shares ("Sale Securities") in SCOTTISH PACIFIC GROUP LIMITED (ABN 164 013 110) in accordance with the terms of a sale agreement ("Sale Agreement") entered into on 22nd March 2018 with Next Capital (Service A) Pty Limited (ACN 115 384 300) as trustee for the Next Capital Fund IIA, and Next Capital (Services B) Pty Limited (ACN 117 027 853) as trustee for the Next Capital Fund IIB.

Upon signing the Sale Agreement, pursuant to the operation of the Corporations Act 2001 (Cth), GSA and other associated group entities (together, "Goldman Sachs") obtained a technical relevant interest in the Sale Securities.

This relevant interest obtained by Goldman Sachs under the Sale Agreement does not represent a shortfall.

Goldman Sachs will cease to hold this relevant interest following settlement taking place in accordance with the terms of the Sale Agreement (scheduled for 27th March 2018).

Yours faithfully,

A handwritten signature in black ink, appearing to be "Oriana Fu", written in a cursive style.

Oriana Fu
Executive Director

Enclosures

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial shareholder**

To Company Name/Scheme SCOTTISH PACIFIC GROUP LIMITED

ACN ACN 164 013 110

1. Details of substantial holder

Name The Goldman Sachs Group, Inc. ("GSGI") on behalf of itself and its subsidiaries ("Goldman Sachs Group") including its significant subsidiaries listed in Annexure A ("Significant Subsidiaries") and Goldman Sachs Holdings ANZ Pty Limited and its subsidiaries ("Goldman Sachs Australia Group")

ACN/ARSN (if applicable) Not applicable

The holder became a substantial holder on 22 March 2018

2. Details of voting power

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

Class of securities	Number of securities	Persons' votes	Voting power
Fully Paid Ordinary Shares	11,569,107	11,569,107	8.31%

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest	Class and number of securities	
The Goldman Sachs Group Inc ("GSGI")	GSGI has a relevant interest in ordinary fully paid shares by virtue of section 608(3) of the Corporations Act 2001.	11,569,107	Fully Paid Ordinary Shares
Goldman Sachs Financial Markets Pty Ltd ("GAUS")	Holder of shares subject to an obligation to return under the securities lending agreements (see Annexure B).	4,527	Fully Paid Ordinary Shares
GAUS	GAUS beneficially owns ordinary fully paid shares.	468	Fully Paid Ordinary Shares

Holder of relevant interest	Nature of relevant interest	Class and number of securities	
Goldman Sachs Australia Pty Ltd ("GSA")	GSA entered into a sale agreement with Next Capital (Service A) Pty Limited (ACN 115 384 300) as trustee for the Next Capital Fund IIA, and Next Capital (Services B) Pty Limited (ACN 117 027 853) as trustee for the Next Capital Fund IIB on 22 Mar 2018 (Agreement), please see attached. Upon signing the Agreement, pursuant to the operation of the Corporations Act 2001(Cth), GSA obtained a technical relevant interest.	11,564,112	Fully Paid Ordinary Shares

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities	
GSA	Next Capital comprising of Next Capital (Service A) Pty Limited (ACN 115 384 300) as trustee for the Next Capital Fund IIA, and Next Capital (Services B) Pty Limited (ACN 117 027 853) as trustee for the Next Capital Fund IIB	Next Capital comprising of Next Capital (Service A) Pty Limited (ACN 115 384 300) as trustee for the Next Capital Fund IIA, and Next Capital (Services B) Pty Limited (ACN 117 027 853) as trustee for the Next Capital Fund IIB	11,564,112	Fully Paid Ordinary Shares
GAUS	HSBC Custody Nominees Australia Limited	GAUS	4,995	Fully Paid Ordinary Shares

5. Consideration

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

Holder of Relevant Interest	Date of Acquisition	Consideration	Class and number of securities
Please refer to Annexure C.			

6. Associates

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

Name and ACN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

Name	Address
GSGI	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA
Goldman Sachs Australia Group	All care of Level 17, 101 Collins Street, Melbourne Victoria 3000, Australia
GSA	Level 17, 101 Collins Street, Melbourne Victoria 3000, Australia
GAUS	Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia
HSBC Custody Nominees Australia Limited	GPO Box 5302, Sydney NSW 2001, Australia
Next Capital (Service A) Pty Limited (ACN 115 384 300) as trustee for the Next Capital Fund IIA	Level 30, 25 Bligh Street, SYDNEY NSW 2000

Name	Address
Next Capital (Services B) Pty Limited (ACN 117 027 853) as trustee for the Next Capital Fund IIB	Level 30, 25 Bligh Street, SYDNEY NSW 2000

Signature

Print name	Oriana Fu (signing under power of attorney in accordance with section 52 of the Corporations Act)	Capacity	Authorised Person
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Sign here		Date	26 March 2018
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Annexure A

(This is Annexure A of two (2) pages referred to in Form 603, Notice of initial substantial shareholder)

Significant Subsidiaries of The Goldman Sachs Group, Inc.


The following are significant subsidiaries of The Goldman Sachs Group, Inc. as of December 31, 2017 and the states or jurisdictions in which they are organized. Each subsidiary is indented beneath its principal parent. The Goldman Sachs Group, Inc. owns, directly or indirectly, at least 99% of the voting securities of substantially all of the subsidiaries included below. The names of particular subsidiaries have been omitted because, considered in the aggregate as a single subsidiary, they would not constitute, as of the end of the year covered by this report, a “significant subsidiary” as that term is defined in Rule 1-02(w) of Regulation S-X under the Securities Exchange Act of 1934.

Name	State or Jurisdiction of Organization of Entity
The Goldman Sachs Group, Inc.	Delaware
Goldman Sachs & Co. LLC	New York
Goldman Sachs Paris Inc. et Cie	France
Goldman Sachs Funding LLC	Delaware
Goldman Sachs Financial Markets, L.P.	Delaware
Goldman, Sachs & Co. Wertpapier GMBH	Germany
Goldman Sachs (UK) L.L.C.	Delaware
Goldman Sachs Group UK Limited	United Kingdom
Goldman Sachs International Bank	United Kingdom
Goldman Sachs International	United Kingdom
Goldman Sachs Asset Management International	United Kingdom
Goldman Sachs Group Holdings (U.K.) Limited	United Kingdom
Scadbury UK Limited	United Kingdom
ELQ Investors VIII Ltd	United Kingdom
Titanium UK Holdco 1 Limited	United Kingdom
Titanium Luxco 2 S.A R.L.	Luxembourg
Rothsay Life (Cayman) Limited	Cayman Islands
Broad Street Principal Investments International, Ltd.	Cayman Islands
J. Aron & Company LLC	New York
GSAM Holdings LLC	Delaware
Goldman Sachs Asset Management, L.P.	Delaware
Goldman Sachs Asset Management International Holdings L.L.C.	Delaware
Goldman Sachs Asset Management Co., Ltd.	Japan
Goldman Sachs Hedge Fund Strategies LLC	Delaware
GS Investment Strategies, LLC	Delaware
Goldman Sachs (Asia) Corporate Holdings L.L.C.	Delaware
Goldman Sachs Holdings (Asia Pacific) Limited	Hong Kong
Goldman Sachs (Japan) Ltd.	British Virgin Islands
Goldman Sachs Japan Co., Ltd.	Japan
Goldman Sachs Holdings (Hong Kong) Limited	Hong Kong
Goldman Sachs (Asia) L.L.C.	Delaware
Goldman Sachs (Hong Kong) International Investments Limited	Hong Kong
Goldman Sachs (Asia) Finance	Mauritius
Goldman Sachs Holdings (Singapore) PTE. Ltd.	Singapore
J. Aron & Company (Singapore) PTE.	Singapore
Goldman Sachs Holdings ANZ Pty Limited	Australia
Goldman Sachs Financial Markets Pty Ltd	Australia
Goldman Sachs Australia Group Holdings Pty Ltd	Australia
Goldman Sachs Australia Capital Markets Limited	Australia
Goldman Sachs Australia Pty Ltd	Australia
GS Lending Partners Holdings LLC	Delaware
Goldman Sachs Lending Partners LLC	Delaware
Goldman Sachs Bank USA	New York
Goldman Sachs Mortgage Company	New York
GS Financial Services II, LLC	Delaware
GS Funding Europe III Ltd.	United Kingdom
GS Funding Europe	United Kingdom
GS Funding Europe I Ltd.	Cayman Islands
GS Funding Europe II Ltd.	Cayman Islands
GS Funding Europe IV Limited	United Kingdom
GS Funding Europe V Limited	United Kingdom

Name	State or Jurisdiction of Organization of Entity
GSSG Holdings LLC	Delaware
Goldman Sachs Specialty Lending Holdings, Inc.	Delaware
Special Situations Investing Group II, LLC	Delaware
Special Situations Investing Group III, Inc.	Delaware
GS Asian Venture (Delaware) L.L.C.	Delaware
Asia Investing Holdings Pte. Ltd.	Singapore
Mercer investments (Singapore) PTE. Ltd.	Singapore
MTGRP, L.L.C.	Delaware
AIH Overseas Investments PTE. Ltd.	Singapore
Asia Investment Holdings (Europe) S.A R.L.	Luxembourg
Austreo Property Ventures Pty Ltd	Australia
Goldman Sachs Investments Holdings (Asia) Limited	Mauritius
GSFS Investments I Corp.	Delaware
GS Financial Services L.P. (DEL)	Delaware
GS Strategic Investments Japan LLC	Delaware
JLO LLC	Cayman Islands
Minato Capital Holdings KK	Japan
Goldman Sachs Credit Partners (Japan), Ltd.	Japan
ELQ Holdings (Del) LLC	Delaware
Pascal Topco SAS	France
ELQ Holdings (UK) Ltd	United Kingdom
ELQ Investors VI Ltd	United Kingdom
ELQ Investors IX Ltd	United Kingdom
ELQ Investors II Ltd	United Kingdom
GS Diversified Funding LLC	Delaware
Hull Trading Asia Limited	Hong Kong
Goldman Sachs LLC	Mauritius
Goldman Sachs Venture LLC	Mauritius
MTGLQ Investors, L.P.	Delaware
ELQ Investors, LTD	United Kingdom
GS European Strategic Investment Group (2009) Ltd	United Kingdom
GS UK Funding Limited Partnership	United Kingdom
Broad Street Principal Investments Superholdco LLC	Delaware
Broad Street Principal Investments, L.L.C.	Delaware
BSPI Holdings, L.L.C.	Delaware
Broad Street Investments Holding (Singapore) PTE. Ltd	Singapore
Broad Street Principal Investments Holdings, L.P.	Delaware
Broad Street Credit Holdings LLC	Delaware
Broad Street Credit Investments LLC	Delaware
GS Fund Holdings, L.L.C.	Delaware
Shoelane, L.P.	Delaware
Goldman Sachs Do Brasil Banco Multiplo S/A	Brazil

THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES

Signature

Print name	Oriana Fu (signing under power of attorney in accordance with section 52 of the Corporations Act)	Capacity	Authorised Person
Sign here		Date	26 March 2018

Annexure B


(This is Annexure B of one (1) page referred to in Form 603, Notice of initial substantial shareholder)

The following is description of the securities lending agreements referenced in the accompanying Form 603:

Type of agreement	Loan & Option Facility Terms
Parties to agreement	Goldman Sachs Financial Markets Pty Ltd (the "Borrower"); Prime Value Asset Management Limited (the "Lender")
Transfer date	N/A
Holder of voting rights	If Lender request that we exercise voting power in respect of some or all of the Loaned Securities under an outstanding Securities Lending Transaction, Borrower agrees, if Borrower holds Securities of the same description as such Loaned Securities, to use reasonable endeavours to arrange for the same number of Securities held by Borrower at that time (but not exceeding the number of Securities equal to the number of relevant Loaned Securities delivered to Borrower under that Securities Lending Transaction) to be delivered to Lender's sponsored holding with the Controlling Participant in order that Lender may exercise voting rights in respect of such Securities. Lender's request to exercise voting power must be received seven Business Days before the proxy cut-off date for voting. For the avoidance of doubt, Borrower is not obliged to deliver any Securities to Lender in accordance with this clause if Borrower does not hold Securities of the same description as the Loaned Securities which are available for delivery at the time of your request.
Are there any restrictions on voting rights? Yes/no If yes, detail	See above
Scheduled return date (if any)	N/A
Does the borrower have the right to return early? Yes/no If yes, detail	Yes – with notice
Does the lender have the right to recall early? Yes/no If yes, detail	Yes
Will the securities be returned on settlement? Yes/no If yes, detail any exceptions	Yes

A copy of the agreements will be provided to SCOTTISH PACIFIC GROUP LIMITED or the Australian Securities and Investments Commission upon request.

THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES**Signature**

Print name	Oriana Fu (signing under power of attorney in accordance with section 52 of the Corporations Act)	Capacity	Authorised Person
Sign here		Date	26 March 2018

Annexure C

(This is Annexure C of one (1) page referred to in Form 603, Notice of initial substantial shareholder)

Holder of Relevant Interest	Date of Acquisition	Consideration	Class and number of securities	
GAUS	12/18/2017	1,567	488	Fully Paid Ordinary Shares
GAUS	12/19/2017	1,355	420	Fully Paid Ordinary Shares
GAUS	12/21/2017	1,304	403	Fully Paid Ordinary Shares
GAUS	1/4/2018	1,777	538	Fully Paid Ordinary Shares
GAUS	1/9/2018	1,582	479	Fully Paid Ordinary Shares
GAUS	2/16/2018	15,242	5,136	Fully Paid Ordinary Shares
GAUS	2/2/2018	12,106	3,841	Fully Paid Ordinary Shares
GAUS	2/6/2018	1,408	468	Fully Paid Ordinary Shares
GAUS	3/13/2018	14,950	4,885	Fully Paid Ordinary Shares
GAUS	3/16/2018	3,821	1,244	Fully Paid Ordinary Shares
GSA	3/22/2018	N/A	11,564,112	Fully Paid Ordinary Shares

THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES**Signature**

Print name Oriana Fu Capacity Authorised Person
 (signing under power of attorney in
 accordance with section 52 of the
 Corporations Act)

Sign here  Date 26 March 2018

SALE AGREEMENT

Pricing Terms and Settlement Arrangements

Sellers: Next Capital (Services A) Pty Limited (ACN 115 384 300) as trustee for the Next Capital Fund IIA, and Next Capital (Services B) Pty Limited (ACN 117 027 853) as trustee for the Next Capital Fund IIB.

Issuer: Scottish Pacific Group Limited (ACN 164 013 110) (ASX: SCO).

Securities: 11,564,112 fully paid ordinary shares in the Issuer held by the Sellers in the proportions set out in Annex IV (the "**Securities**").

Sale Price: A\$3.28 per Security.

Fees: As agreed between the parties.

Trade Date: 23 March 2018.

Settlement Date: 27 March 2018.

The Sellers appoint Goldman Sachs Australia Pty Ltd (ACN 006 797 897) ("**Goldman Sachs**"), in conjunction with its affiliates, to procure purchasers for the Securities, or failing which to purchase itself (or through an affiliate) those Securities for which it is unable to procure purchasers ("**Shortfall Securities**") subject to the terms and conditions set forth in this Agreement ("**Sale**") having received specific instructions from the Sellers directing Goldman Sachs to dispose of the Securities in the ordinary course of Goldman Sachs' financial services business.

The Sale will be conducted by Goldman Sachs by way of an offer only to persons that:

- (a) if in Australia, do not need disclosure under Part 6D.2 or Part 7.9 of the *Corporations Act 2001* (Cth) ("**Corporations Act**");
- (b) if outside Australia, are persons to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration, qualification or filing with, or approval by, a government agency or regulatory body (other than any such requirement with which the Sellers, in their sole and absolute discretion, are willing to comply), as determined by agreement between the Sellers and Goldman Sachs; and
- (c) 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 US Securities Act of 1933 ("**US Securities Act**") and in reliance on Regulation S under the US Securities Act ("**Regulation S**"),

("Eligible Purchasers").

Goldman Sachs will ensure that any person that purchases the Securities confirms through deemed representations and warranties, among other things:

- (a) its status as an Eligible Purchaser; and
- (b) its compliance with all relevant laws and regulations in respect of the Sale (including the takeover and insider trading provisions of the Corporations Act and the *Foreign Acquisitions and Takeovers Act 1975* (Cth) ("**FATA**") and related policy).

By 10.00am on the business day prior to the Settlement Date (or by the time and date otherwise agreed between the Sellers and Goldman Sachs), the Sellers will deliver their respective Securities (as noted against the relevant Seller's name in Annex IV), excluding any Balance Securities (as defined below in Annex I) (the "**Transfer Securities**") to Goldman Sachs or an affiliate, as directed by Goldman Sachs, in such form as constitutes valid deliveries between brokers. Subject to the delivery of the Transfer Securities by the Sellers as contemplated above, Goldman Sachs will on the Settlement Date:

- (a) pay, or procure the payment to each Seller of, an amount equal to the Aggregate Price; and
- (b) advance to each Seller, if applicable, the Advance Amount in accordance with Annex I.

The "**Aggregate Price**" shall refer herein to (x) the total number of Transfer Securities sold by each Seller multiplied by (y) the Sale Price. The Aggregate Price does not include, and each Seller is responsible for and shall pay, all transfer taxes, goods and services, stamp taxes and other duties incident to the sale and delivery of the Securities noted against its name in Annex IV.

Each Seller acknowledges and agrees that the transactions contemplated by this Agreement are being made under [the terms of Goldman Sachs' Institutional Equities Terms and Conditions 2011 with each Seller and each Seller agrees to be bound by the terms thereof. In the event of any inconsistency between the terms of this Agreement and such documentation, this Agreement shall prevail.

Each Seller acknowledges receipt of the document entitled "General Statement of Distribution Principles" and confirms that it will not claim or allege that Goldman Sachs is liable for determining the timing, terms or structure of the transactions contemplated by this Agreement, for the Sale Price being set at a level that is too high or too low or for any sales of the Securities by investors to which such Securities are allocated. Additionally, each Seller acknowledges that Goldman Sachs acts as an independent contractor and is not acting as a fiduciary and has not advised and is not advising each Seller as to any tax, legal, investment, accounting, regulatory or other matters in any jurisdiction. Each Seller shall consult with its own advisers concerning such matters and shall be responsible for making its own analysis of the transactions contemplated hereby, and Goldman Sachs shall have no responsibility or liability to a Seller with respect thereto.

After execution of this Agreement, Goldman Sachs may disclose to (potential) purchasers of the Securities that a Seller will be (is) the seller of the Securities sold under the Sale.

Conduct and methodology

The Sale will be conducted by Goldman Sachs, in consultation with the Sellers and their advisers, as follows:

- (a) the Sellers and their advisers are to be given all reasonable access to feedback from prospective and targeted participants; and
- (b) Goldman Sachs must, when requested in writing by the Sellers, provide information to the Sellers and their advisers about the progress of the Sale, including information as to Goldman Sachs's current views on demand and allocation, through meetings or teleconferences, and in any event must provide such information upon reasonable request by the Sellers or their advisers.

Allocations

Allocations of the Securities to purchasers, excluding Balance Securities and Shortfall Securities, must be made by Goldman Sachs in consultation with the Sellers; provided, that no allocation of Securities, excluding Balance Securities and Shortfall Securities, may be made to a single purchaser (and any of its associates) if Goldman Sachs has actual knowledge that such allocation will result in that purchaser (together with any of its associates) being allocated more than 5% of the issued share capital of the Issuer without the prior written consent of the Sellers.

Regulatory Provisions, Closing Conditions, Representations and Warranties and Indemnity

Goldman Sachs' obligations under this Agreement are subject to the regulatory provisions in Annex I and conditions specified in Annex II, and each Seller shall indemnify and release Goldman Sachs to the extent specified in Annex II. Each Seller makes the representations, warranties and agreements in Part A, Annex III (Representations and Warranties).

Goldman Sachs makes the representations, warranties and agreements in Part B, Annex III (Representations and Warranties).

After execution of this Agreement and where a potential purchaser of the Securities has requested in writing that Goldman Sachs confirm whether a Seller has made representations and warranties in respect of itself and the Securities to be sold by it, each Seller authorises Goldman Sachs to notify potential purchasers of the Securities that the Sellers have made the representations, warranties and agreements in Annex III and to provide a copy of that Annex III if a copy is requested in writing by a potential purchaser.

Trustees limitation of liability

- (a) Next Capital (Services A) Pty Limited as trustee for Next Capital Fund IIA and Next Capital (Services B) Pty Limited as trustee for Next Capital Fund IIB (together, the "Trustees") enter into this Agreement only in their capacity as trustee of each of the trusts of which they are the Trustee (being the underlying trust of Next Capital Fund IIA or Next Capital Fund IIB (as the case may be)) and in no other capacity. A liability arising under or in connection with this Agreement, is limited to, and can only be enforced against the Trustees, only to the extent to which it can be satisfied out of the property and assets of the relevant Trust out of which each Trustee is indemnified for the liability. The limitation of each Trustee's liability applies despite any other provision of this Agreement or any other document and extends to all liabilities and obligations of each Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Agreement.
- (b) The parties other than the Trustees, may not sue the Trustees in any capacity other than as trustee of the relevant trust of which they are the Trustee, including seeking the appointment of a receiver (except in relation to property and assets of the relevant trust), a liquidator, an administrator, or any similar person to the Trustees or prove in any liquidation, administration or arrangement of or affecting the Trustee (except in relation to property and assets of the relevant trust).
- (c) The provisions set out under the heading 'Trustees limitation of liability' do not apply to any obligation or liability of the Trustees to the extent that it is not satisfied because there is a reduction in the extent of the Trustees' indemnification out of the property or assets of the relevant trust of which they are Trustee, or as a result of a Trustee's fraud, wilful misconduct, negligence or breach of trust.
- (d) Neither Goldman Sachs nor any of its affiliates have authority to act on behalf of a Trustee in a way which exposes a Trustee to personal liability and no act or omission of any such person will be considered fraud, negligence or breach of trust of the Trustee for the purpose of paragraph (c) above.

- (f) The Trustees are not obliged to do or refrain from doing anything under this Agreement (including, without limitation, incur any liability) unless the Trustees' liability is limited in the same manner as set out in paragraphs (a) to (c) above.
- (g) Each Trustee warrants to each other party that it:
 - (i) has the right of indemnification, and is indemnified, as referred to in paragraph (a) above (**Indemnity**) under the terms of constitution, trust deed or other constitutional documents of the relevant Trust of which it is a Trustee and undertakes that it will notify each other party as soon as it is reasonably practicable on such indemnification being reduced, qualified or limited in any material respect;
 - (ii) the Trust of which it is a Trustee have been validly created and, to the best of its knowledge, comply with all applicable laws and regulations;
 - (iii) no notice has been given to it and no resolution has been passed, or direction or notice has been given, removing the Trustee as trustee of the relevant trust;
 - (iv) is in compliance, in all material respects, with the trust deed under which it was appointed as Trustee;
 - (v) is the sole trustee of the trusts of which it is Trustee and has been validly appointed as the trustee of that trust;
 - (iii) has the right, power and authority under the constitution, trust deed and any other constituent documents of the trust of which it is Trustee to enter into and perform its obligations under and the transactions contemplated by this Agreement and make the representations and warranties under this Agreement.

General

In the event that Goldman Sachs or its affiliates are required to or do purchase any Shortfall Securities, each Seller specifically consents to Goldman Sachs and its affiliates acting as principal and not as agent and Goldman Sachs and/ or its affiliates may charge such fee as is agreed with the Sellers in relation to the purchase of the Shortfall Securities.

No statement, notice or waiver under, or amendment to, this Agreement shall be valid unless it is in writing and, in the case of amendments, executed by each party, waivers, signed by party granting the waiver. Notices shall be delivered by email as indicated below. Except to the extent required by applicable law or regulation, the terms and existence of this Agreement and the transactions contemplated by it may not be disclosed to any third party or otherwise publicly referred to by a party prior to the Settlement Date without the prior written consent of the other parties.

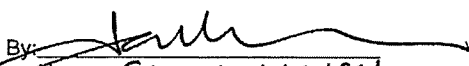
The Sellers will as soon as practicable and within any prescribed period give such notices to, or make such announcements or filings with, any relevant stock exchanges or other authorities as shall be required to be given or made by it under any applicable law or regulation in connection with the Sale in the manner contemplated hereunder.

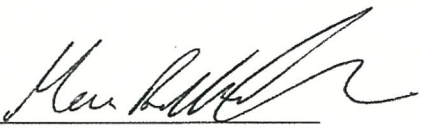
This Agreement shall be binding upon, and inure solely to the benefit of, Goldman Sachs and each Seller and their respective successors and permitted assigns and, to the extent provided herein, the GS Affiliates (as defined in Annex II) and no other person shall acquire or have any rights under or by virtue of this Agreement. Time shall be of the essence in this Agreement, and neither party may assign any of its rights or obligations under this Agreement to any other party except Goldman Sachs may assign its rights and obligations to an affiliate.

For the purposes of this Agreement, "affiliate" has the meaning given to that term in Rule 501(b) under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**") and an affiliate of any person includes any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person; and "control" (including the terms "controlling", "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. For the purposes of this Agreement, The Goldman Sachs Group, Inc. and its subsidiaries and affiliates shall be deemed to be affiliates of Goldman Sachs.

This Agreement, together with any non-contractual obligations arising out of or in connection with this Agreement, shall be governed by and construed in accordance with the law of New South Wales, Australia, and the parties agree that the courts of New South Wales, Australia are the most appropriate and convenient courts to hear any dispute under or arising out of this Agreement and, accordingly, submit to the non-exclusive jurisdiction of such courts. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

GOLDMAN SACHS AUSTRALIA PTY LTD

By: 
 Name: **SEAN WALSBY**
 Title: **Managing Director**

By: 
Name: MARK BELLOFLORE
Title:
Date: 22. MAR. 18

Email for Notices: [insert]

Attn: General Counsel

Executed on _____ by
Next Capital (Services A) Pty Limited in its capacity
as trustee for the Next Capital Fund IIA under a
power of attorney dated [date] 22/3/18

Signature A A Lockhart ←

Name
Email for Notices: [insert]
Attn: [insert]

James.murphy@nextcapitl.com.au
James Murphy

Executed on _____ by
Next Capital (Services B) Pty Limited in its capacity
as trustee for the Next Capital Fund IIB under a
power of attorney dated [date]

Signature PATRICK ELLIOTT ←

Name
Email for Notices: [insert]
Attn: [insert]

mark.peters@nextcapitl.com.au
Mark Peters

Regulatory Provisions

Part A: Applicable requirements

Notwithstanding anything else in this Agreement, the number of Securities which must be purchased by Goldman Sachs or its affiliates under the terms of this Agreement will be the lesser of:

- (a) the Shortfall Securities; and
- (b) the maximum number of Securities that can be purchased by Goldman Sachs or its affiliates without:
 - (i) Goldman Sachs or its affiliates being obliged to request and obtain approval from the Treasurer of Australia under Australian foreign investment policy;
 - (ii) Goldman Sachs or any of its affiliates being obliged to notify the Treasurer of Australia under section 26 of the FATA; and
 - (iii) breach by Goldman Sachs or any of its affiliates of section 606 of the Corporations Act.

If the number of Securities (if any) purchased by Goldman Sachs or its affiliates under the terms of this Agreement ("**Principal Securities**") is less than the number of Shortfall Securities (such difference to be referred to in this Agreement as the "**Balance Securities**"), then Goldman Sachs will not itself (or through its affiliates) purchase the Balance Securities but Goldman Sachs is instead specifically instructed to sell, as agent for the Sellers in the ordinary course of Goldman Sachs' financial services business, the Balance Securities within [12] months of the date of this Agreement ("**End Date**") outside the United States in offshore transactions in compliance with Regulation S. Goldman Sachs will use its best endeavours to sell all of the Balance Securities (if any) on, or as soon as practicable after, the Settlement Date. At the time Goldman Sachs pays the Aggregate Price to a Seller in cleared funds for the Securities noted against its name in Annex IV (excluding the Balance Securities, if any), Goldman Sachs must also advance to the Seller an amount equal to the number of Balance Securities in respect of that Seller (if any) multiplied by the Sale Price ("**Advance Amount**"). Goldman Sachs must indemnify each Seller for any shortfall between the actual price received for each Balance Security (if any) sold by Goldman Sachs as agent and the Sale Price. Any such indemnified amount is to be paid to each Seller on the applicable settlement date contemplated in Part B, Annex I (or in respect of any Balance Shares that have not been sold by 4.00pm on the End Date, the End Date).

The parties acknowledge that neither Goldman Sachs nor its affiliates acquire any interest in the Balance Securities (if any) or any rights in them (by way of security or otherwise) except to act as agent for the sale of those Balance Securities.

Part B: Settlement arrangements for Balance Securities (if any)

Subject to the delivery by a Seller of the Balance Securities held by it in such form as constitutes valid deliveries between brokers, the sale of the Balance Securities, if any, will be effected in accordance with the ASX Settlement Operating Rules, with settlement to follow on a T + 2 basis.

No interest will be payable on the Advance Amount. Each Seller must only repay the Advance Amount from and to the extent that the relevant Seller receives the proceeds of sale of the Balance Securities and any amount under the indemnity relating to the Balance Securities. The outstanding Advance Amount will not be repayable in any circumstances in respect of Balance Securities not sold by the End Date (other than by way of set-off against any amount due under the indemnity) and the agency will terminate at that time or at such earlier time when all the Balance Securities have been sold. If a Seller receives a dividend or other distribution on a Balance Security held by it prior to the End Date, where that dividend or distribution was announced after the Settlement Date, then that Seller must pay the after-tax amount of the receipt to Goldman Sachs in reduction of the Advance Amount applicable to that Balance Security.

Goldman Sachs will automatically apply, as a set-off, any proceeds of sale of the Balance Securities (if any) as agent and, the amount (if any) due under the indemnity relating to the Balance Securities, against:

- (a) repayment of the Advance Amount by each Seller; and
 - (b) any further fees and goods and services tax (subject to receipt by each Seller of a tax invoice) payable to Goldman Sachs in relation to this Agreement,
- immediately upon receipt of those proceeds.

Conditions

From the time of entry into this Agreement until the End of the Risk Period (defined below), the obligations of Goldman Sachs under this Agreement are subject to the conditions set forth below. For the avoidance of doubt, the conditions set forth below do not apply after the End of the Risk Period. Goldman Sachs may waive, in its sole discretion, any of these conditions by written notice to the Sellers.

Announcements: The Sellers and Goldman Sachs will consult, to the extent practicable and having regard to the circumstances which exist at the relevant time, with each other in respect of the form and content of any written material public release or announcement by any of them concerning the sale of the Securities. Any such release or announcement must be in compliance with all applicable laws including the securities laws of Australia, the United States and any other jurisdiction.

Accuracy of each Seller's representations and warranties. Each of the representations and warranties made by a Seller in this Agreement shall have been correct and not misleading when given or made and shall remain correct and not misleading in all material respects until the Securities are crossed by way of one or more special crossings (in accordance with the Operating Rules of ASX Limited) (the conclusion of such final special crossing, being the **"End of the Risk Period"**).

No force majeure. None of the following events shall have occurred since the date of this Agreement: (A) a suspension or material limitation in trading of the Issuer's ordinary shares or securities generally on the London Stock Exchange, the New York Stock Exchange or the Australian Securities Exchange (**"ASX"**); (B) a general moratorium on commercial banking activities declared by the relevant authorities in the United Kingdom, the United States or Australia (the **"Relevant Countries"**) or a material disruption in commercial banking or securities settlement or clearance services in any of the Relevant Countries; (C) the outbreak or escalation of hostilities or another emergency or crisis involving any of the Relevant Countries or the declaration by any of the Relevant Countries of a national emergency or war; or (D) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions or currency exchange rates or controls in any of the Relevant Countries or elsewhere, if the effect of any such event specified in (C) or (D) in the judgment of Goldman Sachs makes it impracticable or inadvisable to proceed with the transactions contemplated by this Agreement.

In the event that:

- (a) a Seller has not have delivered the Securities noted opposite its name in Annex IV as required by this Agreement; or
- (b) any of the above conditions shall not have been satisfied (or waived in writing), by or on the End of the Risk Period,

Goldman Sachs may in its sole discretion elect to terminate this Agreement in which case the Agreement shall cease to have effect, except for the liability of a Seller arising before or in relation to such termination and as otherwise provided herein, *provided that*, if a Seller delivers less than all of the Securities as required by this Agreement, Goldman Sachs shall also have the option to effect (or procure) the purchase of any number of such Securities as are delivered at the agreed purchase price per Security, but such partial purchase shall not relieve that Seller from liability for its default with respect to the Securities not purchased.

Indemnification and release

Each Seller agrees to indemnify and hold harmless Goldman Sachs and its affiliates, and their respective officers, partners, directors, partners, employees or controlling person (**"Indemnified Parties"**) against any losses, claims, damages, demands or liabilities (or actions in respect thereof) (**"Losses"** or **"Loss"**) to which any Indemnified Party may become subject in so far as such Losses relate to or arise out of the transactions contemplated by this Agreement, any breach or alleged breach of the terms of this Agreement or as a result of any of the representations and warranties of a Seller provided under this Agreement being, or being alleged to be, incorrect or misleading in any respect.

This indemnity shall not, however, extend to, and is not to be taken as, an indemnity against any Losses of any Indemnified Party to the extent that any Losses result directly from:

- (a) Goldman Sachs' gross negligence, fraud or wilful misconduct (to the extent such Losses are finally and judicially determined to have resulted from such gross negligence, fraud or wilful misconduct);
- (b) any penalty or fine which the Indemnified Party is required to pay for any wilful or reckless contravention by it of any law, except to the extent such contravention is caused or contributed to by the Sellers or their respective directors, officers, employees or representatives;
- (c) any amount in respect of which the indemnity payable to Goldman Sachs or a GS Affiliate would be illegal, void or unenforceable under any applicable law;
- (d) any announcements, advertisements or publicity made or distributed in relation to the sale of the Securities without the prior written approval of the Sellers or their advisers (other than any such announcements, advertisements or publicity in relation to the sale of the Securities which were made or distributed under legal compulsion where time did not permit Goldman Sachs to obtain such prior written approval); or
- (e) a breach by Goldman Sachs of this Agreement save to the extent such breach results from an act or omission on the part of a Seller or a person acting on behalf of a Seller, where Goldman Sachs took reasonable steps to avoid or mitigate the occurrence of such breach.

For the avoidance of doubt, the acquisition by Goldman Sachs of any Shortfall Securities in accordance with the express terms of this Agreement will not constitute a Loss for the purposes of the indemnification.

Each Seller agrees to reimburse Goldman Sachs promptly for any duly itemised expenses (including counsel's fees on a full indemnity basis) reasonably incurred by Goldman Sachs in connection with investigating or defending any such demands, actions or claims.

Each Seller further agrees that no claim shall be made by it or by any person asserting claims on behalf of or in right of it against any Indemnified Party to recover any Losses that the Seller may suffer or incur by reason of or arising out of the carrying out or the performance by Goldman Sachs or an affiliate of its obligations or services under this Agreement. This release shall not, however, apply to the extent that it is finally judicially determined that such Losses resulted directly from the gross negligence, fraud or wilful misconduct of the Indemnified Party claiming the benefit of this release.

The indemnification and release obligations of the Sellers shall survive termination or completion of this Agreement. The indemnity and release in this Annex II are granted to Goldman Sachs both for itself and on trust for each other Indemnified Party and may be enforced by Goldman Sachs on behalf of itself and any other Indemnified Party.

Part A: Representations & Warranties of the Sellers

Each Seller severally and in respect of itself represents and warrants to, and agrees with, Goldman Sachs at the date of this Agreement and at all times until the Securities are transferred to and settled with purchasers under the Sale:

Due Incorporation. It is duly incorporated and is validly existing under the laws of its place of incorporation and has the full right, power and authority to offer and sell the Securities noted against its name in Annex IV and perform its obligations under this Agreement; and no person has any conflicting right, contingent or otherwise, to purchase or to be offered for purchase the Securities noted against its name in Annex IV, or any of them.

This is a valid and binding agreement. This Agreement has been duly authorised, executed and delivered by it and constitutes a lawful, valid and legally binding agreement of the Seller.

Seller and its affiliates have all necessary approvals to sell the Securities. All consents, orders, approvals, and other authorisations, whether governmental, corporate, beneficiary, shareholder or other, necessary for the execution, delivery and performance by it and its affiliates of this Agreement and the transactions contemplated hereby have been obtained or made and are in full force and effect.

Professional Investor: It is a wholesale client (as that term is defined in section 761G of the Corporations Act) who is also a "sophisticated investor" or a "professional investor" (as those terms are defined, respectively, in sections 708(8) and 708(11) of the Corporations Act).

The Sale does not conflict with its or its affiliates' other agreements or applicable laws. The compliance by it with all of the provisions of this Agreement will not conflict with, result in a breach or violation of, or constitute a default under: (A) any agreement or instrument to which it or its affiliates is a party or by which it or any of its or their properties or assets is bound; or (B) any statute, rule or regulation applicable to, or any order of any court or governmental agency with jurisdiction over, the Seller, its affiliates, their assets or properties.

Seller will transfer good and valid title to the Securities. It is the registered holder and sole legal owner of, and has good and valid title to, the Securities noted against its name in Annex IV and will transfer, and is authorized by the beneficial owners of the Securities to transfer, the full legal and beneficial ownership of those Securities free and clear of liens, encumbrances, equities or claims ("**encumbrances**"); and upon delivery of those Securities to or as directed by Goldman Sachs against payment pursuant to this Agreement, will give good and valid title to those Securities, free and clear of encumbrances to Goldman Sachs or purchasers of the Securities.

No violation of insider trading laws. It does not have any non-public information, or information which is not generally available, concerning the Issuer or the Issuer's securities that is material or price-sensitive or could reasonably be expected to have a material impact on the price or value of the Issuer's securities, and the sale of the Securities noted against its name in Annex IV hereunder will not constitute a violation by it of applicable law prohibiting "insider dealing" in securities (including, without limitation, section 1043A of the Corporations Act).

Securities rank equally, are freely on-saleable and the Seller is not a "controller". The Securities noted against its name in Annex IV rank equally in all respects with existing fully paid ordinary shares of the Issuer and may be offered for sale, and, to the best of its knowledge, may be on-sold, without disclosure to investors under Part 6D.2 of the Corporations Act and neither it nor any person who controls it is a controller of the Issuer within the meaning of sections 50AA and 707(2) of the Corporations Act.

No OFAC sanctions. Neither it nor, to the best of its knowledge having made due inquiry, any director, officer, agent, employee, affiliate or person acting on behalf of it is currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department ("**OFAC**") (including the designation as a "specially designated national", "foreign sanctions evader" or "blocked person" thereunder) or is currently subject to any similar sanctions administered by Her Majesty's Treasury in the United Kingdom or the European Union (collectively, "**Sanctions**"); and it will not directly or indirectly use the proceeds of the disposal of the Securities noted against its name in Annex IV, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, (i) to finance the activities of any person currently subject to any Sanctions or (ii) in any other manner that will result in a violation of Sanctions by any person (including any person or entity participating in the disposal of the Securities, whether as underwriter, placing agent, advisor, investor or otherwise).

No registration in the United States is required. To the best of its knowledge, it is not necessary in connection with the initial offer, sale and delivery of the Securities to, or through Goldman Sachs and the initial offer, resale or delivery of any Shortfall Securities by Goldman Sachs, in each case in the manner contemplated by this Agreement, to register such offer or sale of the Securities under the U.S. Securities Act.

No directed selling efforts or general solicitation. Neither it nor any of its affiliates, any person acting on its behalf (other than Goldman Sachs or its affiliates or any person acting on their behalf pursuant to this Agreement, as to whom no representation or warranty is made) or, to the best of its knowledge, any other person, has engaged or will engage in "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act) or any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act) with respect to the Securities noted against its name in Annex IV.

No other action requiring registration. Neither it nor any of its affiliates, any person acting on its behalf (other than Goldman Sachs or its affiliates or any person acting on their behalf pursuant to this Agreement, as to whom no representation or warranty is made) or, to the best of its knowledge, any other person, has made or will make offers or sales of any security, or has solicited or will solicit offers to buy any security, or has taken or will take any other action, under circumstances that would require the registration under the U.S. Securities Act of the sale of the Securities noted against its name in Annex IV.

No substantial U.S. market interest and foreign private issuer: To the best of its knowledge, there is no "substantial U.S. market interest" (as such term is defined in Regulation S under the U.S. Securities Act) with respect to the Securities and the Issuer is a "foreign private issuer" (as defined in Rule 405 under the U.S. Securities Act).

Not an investment company. To the best of its knowledge, the Issuer is not an "investment company" as such term is defined in the U.S. Investment Company Act of 1940, as amended.

The Seller has not manipulated the price of any of the Issuer's securities. 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 any security of the Issuer or facilitate the sale or resale of the Securities.

Part B: Representations & Warranties of Goldman Sachs

Goldman Sachs represents and warrants to, and agrees with each Seller at the date of this Agreement and at all times until the Securities are transferred to and settled with purchasers under the Sale, that each of the following statements is correct:

Due incorporation and authority. Goldman Sachs is duly incorporated and is validly existing under the laws of its place of incorporation and has the full right, power and authority to perform its obligations under this Agreement.

This is a valid and binding agreement. This Agreement has been duly authorised, executed and delivered by Goldman Sachs and constitutes a lawful, valid and legally binding agreement of Goldman Sachs.

Holds required licenses. Goldman Sachs holds all licenses, permits and authorities necessary for it to fulfil its obligations under this Agreement and has complied with the terms and conditions of the same in all material respects;

Compliance with laws. Goldman Sachs will perform its obligations under this Agreement (and ensure, in relation to the Sale, that its related bodies corporate and affiliates act in a similar manner) in accordance with all applicable laws and regulations in any jurisdiction (including all applicable laws and regulations in Australia and any other jurisdiction in which the Sale is conducted) provided that Goldman Sachs will not be in breach of this warranty to the extent that any breach is caused or contributed to by an act or omission of a Seller which constitutes a breach by a Seller of its representations, warranties and undertakings in this Agreement or is caused or contributed to by a misrepresentation by or on the part of an offeree or purchaser of Securities;

Stabilisation. Neither Goldman Sachs 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 Securities in violation of any applicable law;

No registration. Goldman Sachs acknowledges that the Securities, or the offer and sale of the Securities, have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act;

No general solicitation. None of Goldman Sachs, its affiliates nor any person acting on behalf of any of them has solicited offers for or offered to sell, and none of them will solicit offers for, or offer or sell, the Securities in the United States, using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the US Securities Act;

No directed selling efforts. With respect to those Securities sold in reliance on Regulation S, none of Goldman Sachs, 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 US Securities Act).

Reliance: Each party giving a representation and warranty under this Agreement acknowledges that the other parties have 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.

Part C: Notification

Each party agrees that it will notify the other parties in writing promptly upon becoming aware of any of the following occurring prior to the transfer and settlement of the sale of the Securities contemplated by this Agreement:

- (a) any material change affecting any representation or warranty made or given under this Agreement; and/or
- (b) any representation or warranty made or given under this Agreement not being correct when made or becoming materially untrue or materially incorrect, or being breached.

Annex IV

<u>Seller</u>	<u>Address</u>	<u>Securities</u>
<u>Next Capital (Services A) Pty Limited</u> <u>(ACN 115 384 300) as trustee for Next</u> <u>Capital Fund IIA</u>	<u>Level 30</u> <u>25 Bligh Street</u> <u>SYDNEY NSW 2000</u>	<u>5,782,056</u>
<u>Next Capital (Services B) Pty Limited</u> <u>(ACN 117 027 853) as trustee for Next</u> <u>Capital Fund IIB</u>	<u>Level 30</u> <u>25 Bligh Street</u> <u>SYDNEY NSW 2000</u>	<u>5,782,056</u>