

**Form 604**  
Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme	Australian Clinical Labs Limited ( <b>ACL</b> )
<b>ACN/ARSN</b>	645 711 128
<b>1. Details of substantial holder (1)</b>	
Name	<p>Crescent Capital Partners Management Pty Limited ACN 108 571 820 (<b>CCPM</b>); Crescent Capital Partners Holdings Pty Ltd ACN 124 231 483 (<b>CCPH</b>); and</p> <p>Crescent Capital Partners V, LP ABN 34 348 297 440; CCP Trusco 1 Pty Limited ACN 143 361 488 ATF Crescent Capital Partners Specific Trust VA; CCP Trusco 2 Pty Limited ACN 143 361 497 ATF Crescent Capital Partners Specific Trust VB; CCP Trusco 4 Pty Limited ACN 143 361 522 ATF Crescent Capital Partners Designated Trust VA; CCP Trusco 5 Pty Limited ACN 147 892 706 ATF Crescent Capital Partners Designated Trust VB (together, the <b>CCP Funds</b>); and</p> <p>ROC Capital Pty Limited (ABN 37 167 858 764) ATF ROC Asia Pacific Co-investment Fund II; ROC Capital Pty Limited (ACN 167 858 764) ATF ACT Private Equity No. 3 Fund (together, the <b>ROC Entities</b>); and</p> <p>Instanz Nominees Pty Limited (ACN 073 513 658) ATF The Hearts Trust (<b>Instanz</b>)</p>
ACN/ARSN (if applicable)	See above

There was a change in the interests of the substantial holder on	17/08/2022
The previous notice was given to the company on	18/05/2021
The previous notice was dated	18/05/2021

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	89,681,918	44.43%	60,793,029	30.12%

### 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 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
17/08/2022	Crescent Capital Partners V, LP ABN 34 348 297 440	Pursuant to the sale of shares in accordance with a Block Trade Agreement dated 12 August 2022 (see attached in <b>Annexure A</b> )	\$4.50 per ordinary share	4,691,563 ordinary shares	4,691,563

17/08/2022	CCP Trusco 1 Pty Limited ACN 143 361 488 ATF Crescent Capital Partners Specific Trust VA	Pursuant to the sale of shares in accordance with a Block Trade Agreement dated 12 August 2022 (see attached in <b>Annexure A</b> )	\$4.50 per ordinary share	4,238,619 ordinary shares	4,238,619
17/08/2022	CCP Trusco 2 Pty Limited ACN 143 361 497 ATF Crescent Capital Partners Specific Trust VB	Pursuant to the sale of shares in accordance with a Block Trade Agreement dated 12 August 2022 (see attached in <b>Annexure A</b> )	\$4.50 per ordinary share	1,857,316 ordinary shares	1,857,316
17/08/2022	CCP Trusco 4 Pty Limited ACN 143 361 522 ATF Crescent Capital Partners Designated Trust VA	Pursuant to the sale of shares in accordance with a Block Trade Agreement dated 12 August 2022 (see attached in <b>Annexure A</b> )	\$4.50 per ordinary share	3,688,982 ordinary shares	5,533,472
17/08/2022	CCP Trusco 5 Pty Limited ACN 147 892 706 ATF Crescent Capital Partners Designated Trust VB	Pursuant to the sale of shares in accordance with a Block Trade Agreement dated 12 August 2022 (see attached in <b>Annexure A</b> )	\$4.50 per ordinary share	6,207,125 ordinary shares	6,207,125
17/08/2022	ROC Capital Pty Limited (ACN 167 858 764) ATF ROC Asia Pacific Co-investment Fund II	Pursuant to the sale of shares in accordance with a Block Trade Agreement dated 12 August 2022 (see attached in <b>Annexure A</b> )	\$4.50 per ordinary share	990,455 ordinary shares	990,455
17/08/2022	ROC Capital Pty Limited (ACN 167 858 764) ATF ACT Private Equity No. 3 Fund	Pursuant to the sale of shares in accordance with a Block Trade Agreement dated 12 August 2022 (see attached in <b>Annexure A</b> )	\$4.50 per ordinary share	848,962 ordinary shares	848,962
17/08/2022	Instanz Nominees Pty Limited (ACN 073 513 658) ATF The Hearts Trust	Pursuant to the sale of shares in accordance with a Block Trade Agreement dated 12 August 2022 (see attached in <b>Annexure A</b> )	\$4.50 per ordinary share	4,521,377 ordinary shares	4,521,377

#### 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
Crescent Capital Partners V, LP	Crescent Capital Partners V, LP	Crescent Capital Partners V, LP	Registered holder of the securities (section 608(1)(a))	34,579,411 ordinary shares	34,579,411
CCP Trusco 1 Pty Limited ACN 143 361 488 ATF Crescent Capital Partners Specific Trust VA	CCP Trusco 1 Pty Limited ACN 143 361 488 ATF Crescent Capital Partners Specific Trust VA	CCP Trusco 1 Pty Limited ACN 143 361 488 ATF Crescent Capital Partners Specific Trust VA	Registered holder of the securities (section 608(1)(a))	8,919,642 ordinary shares	8,919,642
CCP Trusco 2 Pty Limited ACN 143 361 497 ATF Crescent Capital Partners Specific Trust VB	CCP Trusco 2 Pty Limited ACN 143 361 497 ATF Crescent Capital Partners Specific Trust VB	CCP Trusco 2 Pty Limited ACN 143 361 497 ATF Crescent Capital Partners Specific Trust VB	Registered holder of the securities (section 608(1)(a))	3,908,488 ordinary shares	3,908,488
CCP Trusco 4 Pty Limited ACN 143 361 522 ATF Crescent Capital Partners Designated Trust VA	CCP Trusco 4 Pty Limited ACN 143 361 522 ATF Crescent Capital Partners Designated Trust VA	CCP Trusco 4 Pty Limited ACN 143 361 522 ATF Crescent Capital Partners Designated Trust VA	Registered holder of the securities (section 608(1)(a))	0 ordinary shares	0
CCP Trusco 5 Pty Limited ACN 147 892 706 ATF Crescent Capital Partners Designated Trust VB	CCP Trusco 5 Pty Limited ACN 147 892 706 ATF Crescent Capital Partners Designated Trust VB	CCP Trusco 5 Pty Limited ACN 147 892 706 ATF Crescent Capital Partners Designated Trust VB	Registered holder of the securities (section 608(1)(a))	0 ordinary shares	0
ROC Capital Pty Limited (ABN 37 167 858 764) ATF ROC Asia Pacific Co- investment Fund II	ROC Capital Pty Limited (ABN 37 167 858 764) ATF ROC Asia Pacific Co-investment Fund II	ROC Capital Pty Limited (ABN 37 167 858 764) ATF ROC Asia Pacific Co-investment Fund II	Registered holder of the securities (section 608(1)(a))	2,084,287 ordinary shares	2,084,287
ROC Capital Pty Limited (ABN 37 167 858 764) ATF ACT Private Equity No. 3 Fund	ROC Capital Pty Limited (ABN 37 167 858 764) ATF ACT Private Equity No. 3 Fund	ROC Capital Pty Limited (ABN 37 167 858 764) ATF ACT Private Equity No. 3 Fund	Registered holder of the securities (section 608(1)(a))	1,786,533 ordinary shares	1,786,533
Instanz Nominees Pty Limited (ACN 073 513 658) ATF The Hearts Trust	Instanz Nominees Pty Limited (ACN 073 513 658) ATF The Hearts Trust	Instanz Nominees Pty Limited (ACN 073 513 658) ATF The Hearts Trust	Registered holder of the securities (section 608(1)(a))	9,514,668 ordinary shares	9,514,668
CCPM	CCP Funds, ROC and Instanz	CCP Funds, ROC and Instanz	CCPM has the power to control voting and/or disposal of the shares as it acts as manager of the CCP Funds, ROC Entities and Instanz (section 608(1)(b) and 608(1)(c))	60,793,029 ordinary shares	60,793,029
CCPH	CCP Funds, ROC and Instanz	CCP Funds, ROC and Instanz	CCPH is the sole member and controller of CCPM (section 608(3)(b))	60,793,029 ordinary shares	60,793,029

## 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
N/A	N/A

## 6. Addresses

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

Name	Address
CCPM	Level 29, Governor Philip Tower, 1 Farrer Pl, Sydney NSW 2000
CCPH	As above
Each of the CCP Funds	As above
Each of the ROC Entities	Level 4, 11 Young Street, Sydney NSW 2000
InstanZ	Level 9 South, 161 Collins St, Melbourne VIC 3000

## Signature

print name Eugen Lamotte

capacity Secretary, CCP Funds

sign here



date 17 / 08 / 2022

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this
  - (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 – Block Trade Agreement**

This is Annexure A referred to in the Form 604 – *Notice of change of interests of substantial holder*

Print name Eugen Lamotte

Capacity Secretary, CCP Funds

Sign here 

Date 17 August 2022

## **SALE AGREEMENT**

12 August 2022

**PRIVATE AND CONFIDENTIAL**

### **Pricing Terms and Settlement Arrangements**

**Seller:** Crescent Capital Partners Management Pty Limited ("**CCPM**") in its capacity as investment manager of the CCP Funds, ROC Entities and Instanz (as defined in Schedule 1) ("**Registered Holders**").

**Issuer:** Australian Clinical Labs Limited (ACN 645 711 128).

**Securities:** 28,888,889 fully paid ordinary shares in the Issuer.

**Sale Price:** \$4.50 per Security.

**Fees:** As agreed between the parties.

**Trade Date:** Monday, 15 August 2022

**Settlement Date:** Wednesday, 17 August 2022

The Seller agrees to sell the Securities and appoints 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) at the Sale Price those Securities for which it is unable to procure purchasers as at 10.00am on the Trade Date (or such other time as the parties agree in writing) ("**Shortfall Securities**") subject to the terms and conditions set forth in this Agreement ("**Sale**") having received specific instructions from the Seller directing Goldman Sachs to dispose of the Securities in the ordinary course of Goldman Sachs' financial services business.

Goldman Sachs will treat CCPM alone (and not the Registered Holders) as its client in respect of the services that Goldman Sachs provides pursuant to this Agreement for the purposes of the requirements of applicable law; *provided, however*, that (i) all contractual rights and obligations arising under this Agreement (including, without limitation, the transactions concluded under it) and in connection with the Sale shall also be rights and obligations arising between Goldman Sachs and the Registered Holders, except as expressly provided in this Agreement or in respect of those limited rights and obligations arising specifically out of Goldman Sachs' client-facing duties imposed under applicable law; (ii) the Registered Holders, and not CCPM, will be the principal to the sale of the Securities (including, if applicable, any transaction involving Shortfall Securities or Balance Securities); and (iii) CCPM will be taken to give the representations and warranties, acknowledgements and indemnification and release set out in this Agreement both in its own right and as agent for each Registered Holder.

Goldman Sachs will procure that the sale of the Securities shall be effected on the Trade Date by way of one or more special crossings (in accordance with the Operating Rules of ASX) at the Sale Price, with settlement to follow on the Settlement Date on a T+2 basis in accordance with the ASX Settlement Operating Rules. By 9.30am on the Settlement Date (or by the time and date otherwise agreed between the Seller and Goldman Sachs), the Seller will deliver (or procure the delivery of) the Securities, excluding any Balance Securities (as defined below in Annex I) (the "**Transfer Securities**") to Goldman Sachs or an affiliate thereof, as directed by Goldman Sachs, in such form as constitutes valid deliveries between brokers.

Subject to the delivery of the Transfer Securities by the Seller as contemplated above, Goldman Sachs will by 1.00pm on the Settlement Date:

- (a) pay, or procure the payment to the Seller (or as the Seller directs) of, an amount equal to the Aggregate Price; and
- (b) advance to the 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 multiplied by (y) the Sale Price (as defined above), less any fees payable by the Seller as agreed separately in writing between the parties. The Aggregate Price does not include, and the Seller is responsible for and shall pay, all transfer taxes, goods and services, stamp taxes and other duties incidental to the sale and delivery of the Securities.

Goldman Sachs will conduct the Sale by way of an offer only to persons:

- (1) if in Australia, who do not need disclosure under Part 6D.2 of the *Corporations Act 2001* (Cth) ("**Corporations Act**"); and
- (2) if outside Australia, to institutional and professional investors in the Permitted Jurisdictions (as defined below) but not elsewhere to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgment or filing of any prospectus or other disclosure document or any other lodgment, registration or filing with, or approval by, a government agency (other than any such requirement with which the Seller, in its sole and absolute discretion, is willing to comply), as determined by agreement between the Seller and Goldman Sachs.

"**Permitted Jurisdictions**" means Australia, New Zealand, Canada, Hong Kong, Norway, Singapore, United Arab Emirates, United Kingdom and the United States (with respect to Eligible U.S. Fund Managers, as defined in Annex III, Part B only) who are entitled to participate in the Sale pursuant to the laws of the relevant jurisdiction without registration, lodgment or other formality.

The Seller acknowledges and agrees that the transactions contemplated by this Agreement are being made under the terms of Goldman Sachs' or its affiliates' account-opening and maintenance documentation with the Seller and the 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 to the extent of that inconsistency.

The Seller acknowledges receipt of the document entitled "General Statement of Distribution Principles". The Seller 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, the 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 the Seller as to any tax, legal, investment, accounting, regulatory or other matters in any jurisdiction. The 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 the Seller or the Registered Holders with respect thereto.

Goldman Sachs may disclose to (potential) purchasers of the Securities that the Seller and the Registered Holders (will be) the seller of the Securities sold under the Sale.

### **Regulatory Provisions, Closing Conditions, Representations, Warranties and Agreements, and Indemnity**

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

The Seller authorises Goldman Sachs to notify potential purchasers of the Securities that the Seller has made the representations, warranties and agreements in Annex III.

### **General**

In the event that Goldman Sachs or its affiliates are required to or do purchase any Securities, and any Shortfall Securities, the Seller specifically consents to Goldman Sachs and its affiliates acting as principal and not as agent. For the avoidance of doubt, Goldman Sachs will not charge the Seller any brokerage, commission or other fee in the event that Goldman Sachs or its affiliates are required to or do purchase any Securities or Shortfall Securities as principal. The Seller acknowledges that Goldman Sachs or its affiliates may charge brokerage, commission or other fee to any purchasers of 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: (i) amendments, executed by each party, (ii) waivers, signed by the party granting the waiver. Notices shall be delivered by email as indicated below. Except to the extent (1) required by applicable law or regulation, (2) disclosure is made to an adviser (including its legal and financial advisors) on the basis that the advisor keeps the information confidential, and (3) disclosure is made to its affiliates and related bodies corporate or to any person who in the ordinary course of the business of the Seller or the Registered Holders has access to the papers and records of the Seller (in each case, who shall keep the information confidential), 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 the Seller prior to the Settlement Date without the prior written consent of Goldman Sachs.

The Seller 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 them under any applicable law or regulation in connection with the Sale in the manner contemplated hereunder, provided that any such announcements comply with its obligations under the no directed selling efforts or general solicitation representation/undertaking in Part A, Annex III (Seller Representations and Warranties).

This Agreement shall be binding upon, and inure solely to the benefit of, Goldman Sachs and the 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 means any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person; 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 and policies 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**

**CRESCENT CAPITAL PARTNERS MANAGEMENT PTY LIMITED**

By: \_\_\_\_\_

Name: Aaron Lamshed  
Title: Managing Director

By: \_\_\_\_\_

Name:  
Title:

Email for Notices: [jeremy.williams@gs.com](mailto:jeremy.williams@gs.com)  
Attn: General Counsel

Email for Notices: [plm@crescentcap.com.au](mailto:plm@crescentcap.com.au)  
Attn: Peter Lyon-Mercado



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**

**CRESCENT CAPITAL PARTNERS MANAGEMENT PTY LIMITED**

By: \_\_\_\_\_  
Name:  
Title:

By:   
Name: PETER LYON-MERCADO  
Title: PARTNER / DIRECTOR

Email for Notices: [jeremy.williams@gs.com](mailto:jeremy.williams@gs.com)  
Attn: General Counsel

Email for Notices: [plm@crescentcap.com.au](mailto:plm@crescentcap.com.au)  
Attn: Peter Lyon-Mercado

Registered Holder	Securities
Crescent Capital Partners V, LP ABN 34 348 297 440	39,270,974
CCP Trusco 1 Pty Limited ACN 143 361 488 ATF Crescent Capital Partners Specific Trust VA	13,158,261
CCP Trusco 2 Pty Limited ACN 143 361 497 ATF Crescent Capital Partners Specific Trust VB	5,765,804
CCP Trusco 4 Pty Limited ACN 143 361 522 ATF Crescent Capital Partners Designated Trust VA	5,533,472
CCP Trusco 5 Pty Limited ACN 147 892 706 ATF Crescent Capital Partners Designated Trust VB	6,207,125
(together, the <b>CCP Funds</b> )	

Registered Holder	Securities
ROC Capital Pty Limited (ABN 37 167 858 764) ATF ROC Asia Pacific Co-investment Fund II	3,074,742
ROC Capital Pty Limited (ACN 167 858 764) ATF ACT Private Equity No. 3 Fund	2,635,495
(together, the <b>ROC Funds</b> )	

Registered Holder	Securities
Instanz Nominees Pty Limited (ACN 073 513 658) ATF The Hearts Trust	14,036,045

## 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) the proposed transaction constituting a "significant action" or "notifiable action" under Part 2 of the *Foreign Acquisition and Takeovers Act 1975 (Cth)* or otherwise requiring notification under foreign investment review policy; and
  - (ii) breach by Goldman Sachs or any of its affiliates of section 606 of the Corporations Act 2001 (Cth) (the "**Corporations Act**") or any other applicable law or regulation.

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 securities referred to under (a) above (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 on behalf of the Seller in the ordinary course of Goldman Sachs' financial services business, the Balance Securities within 2 months of the date of this Agreement ("**End Date**") outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act ("**Regulation S**"). Goldman Sachs will use reasonable 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 the Seller in cleared funds for the Securities (excluding the Balance Securities, if any), Goldman Sachs must also advance to the Seller an amount equal to the number of Balance Securities (if any) multiplied by the Sale Price ("**Advance Amount**"). Goldman Sachs must indemnify the 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 the 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 the Seller of the Balance Securities 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. The Seller must only repay the Advance Amount from and to the extent the 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 the Seller receives a dividend or other distribution on a Balance Security prior to the End Date, where that dividend or distribution was announced after the Settlement Date, then the 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 the Seller; and
- (b) any goods and services tax (subject to receipt by the Seller of a tax invoice) payable to Goldman Sachs in relation to this Agreement,

immediately upon receipt of those proceeds.

### Part C: Recognition of the U.S. Special Resolution Regime

- (a) In the event that Goldman Sachs is a Covered Entity that becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from Goldman Sachs 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 interest and obligation in or under this Agreement, were governed by the laws of the United States or a state of the United States.
- (b) In the event that Goldman Sachs is a Covered Entity or a Covered Affiliate of Goldman Sachs becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter 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 Agreement were governed by the laws of the United States or a state of the United States.
- (c) For the purposes of this Part C, the following definitions apply:

"**Covered Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 United States Code §1841(k).

"**Covered Entity**" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 U.S. Code of Federal Regulations §252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 U.S. Code of Federal Regulations §47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 U.S. Code of Federal Regulations §382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 U.S. Code of Federal Regulations §§252.81, 47.2 or 382.1, as applicable.

"**U.S. Special Resolution Regime**" means each of (i) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

## 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 Seller.

Accuracy of Seller's representations and warranties. Each of the representations and warranties of 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 the last of such final special crossings, being the **"End of the Risk Period"**).

In the event that:

- (a) the Seller shall not have delivered (or procured the delivery of) the Securities 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 the Seller arising before or in relation to such termination and as otherwise provided herein, *provided that*, if the 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 the Seller from liability for its default with respect to the Securities not purchased.

## Indemnification and release

The Seller agrees to indemnify and hold harmless Goldman Sachs against any losses, claims, damages, demands or liabilities (or actions in respect thereof) to which Goldman Sachs may become subject in so far as such losses, claims, damages, demands or liabilities (or actions in respect thereof) relate to or arise out of the transactions contemplated by this Agreement, any breach or alleged breach of the terms of this Agreement by the Seller or as a result of any of the representations and warranties of the Seller being incorrect or misleading in any respect. This indemnity shall not, however, apply to the extent that it is finally judicially determined that such losses, claims, damages, demands or liabilities resulted from Goldman Sachs' gross negligence, fraud or wilful misconduct or to the extent that the amounts claimed represent any criminal penalty or fine which the indemnified person is required to pay for any contravention of law and for which it cannot be indemnified at law. The Seller agrees to reimburse Goldman Sachs promptly for any duly itemised expenses (including properly incurred 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. The indemnification obligations of the Seller are in addition to any liability the Seller may otherwise have and shall extend, upon the same terms and conditions, to Goldman Sachs' affiliates and the directors, partners, officers, employees, representatives and controlling persons of Goldman Sachs and its affiliates (collectively, **"GS Affiliates"** and each a **"GS Affiliate"**).

The Seller further agrees that no claim shall be made by it or by any person asserting claims on behalf of or in right of the Seller against Goldman Sachs or any GS Affiliate to recover any loss, claim, damage, demand or liability that the Seller may suffer or incur by reason of or arising out of the carrying out or the performance by Goldman Sachs or any GS 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 loss, claim, damage, demand or liability resulted from the gross negligence, fraud or wilful misconduct of the Goldman Sachs or the GS Affiliate claiming the benefit of this release.

The indemnification and release obligations of the Seller 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 of the GS Affiliates and may be enforced by Goldman Sachs on behalf of the GS Affiliates.

## Part A: Seller Representations and Warranties

The Seller 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. The Seller 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 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, or any of them.

This is a valid and binding agreement. This Agreement has been duly authorised, executed and delivered by the Seller 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 the Seller 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: For purposes of the Corporations Act, the Seller 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 the Seller's or its affiliates' other agreements or applicable laws. The compliance by the Seller 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 the Seller 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. The Registered Holders are the sole legal and beneficial owners of, and have good and valid title to, the Securities free and clear of liens, encumbrances, equities or claims (“**encumbrances**”); and upon delivery of the Securities by (or as procured by) the Seller to or as directed by Goldman Sachs against payment pursuant to this Agreement, will give good and valid title to the Securities, free and clear of encumbrances to Goldman Sachs, its affiliates and/ or purchasers of the Securities.

The Seller is not violating insider trading laws. The Seller (and each person on whose behalf the Seller is acting) 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 hereunder will not constitute a violation by the Seller (or any person on whose behalf the Seller is acting) of applicable law prohibiting “insider dealing” or “insider trading” in securities (including, without limitation, section 1043A of the Corporations Act and section 10(b) of the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”), as applicable).

Securities rank equally, are freely on-saleable and the Seller is not a “controller”. The Securities rank equally in all respects with existing fully paid ordinary shares of the Issuer and may be offered for sale, and may be on-sold, without disclosure to investors under Part 6D.2 of the Corporations Act and neither the Seller nor any person on whose behalf the Seller is acting is a “controller” of the Issuer within the meaning of sections 50AA or 707(2) of the Corporations Act.

No OFAC sanctions. Neither the Seller nor any director, officer, agent, employee nor, to the Sellers' knowledge (having made due enquiry) any affiliate or person acting on behalf of the Seller (or on whose behalf the Seller is acting) is 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 or the Australian Department of Foreign Affairs and Trade (collectively, “**Sanctions**”); and neither the Seller nor the Registered Holders will directly or indirectly use the proceeds of the disposal of the Securities, 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 directed selling efforts. None of the Seller, any of the Seller's affiliates, or any person acting on Seller's behalf or on whose behalf the Seller is acting (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) 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) with respect to those Securities offered and sold in reliance on Regulation S under the U.S. Securities Act.

No integration. None of the Seller, any of the Seller's affiliates, or any person acting on Seller's behalf or on whose behalf the Seller is acting (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) 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 any security which could be integrated with the sale of the Securities in a manner that would require the offer and sale of Securities to be registered under the U.S. Securities Act.

No substantial U.S. market interest and foreign private issuer: To the best of the Seller's knowledge, there is no “substantial U.S. market interest” (as such term is defined in Rule 902(j) 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).

The Seller has not manipulated the price of any of the Issuer's securities. Neither the Seller nor any of its affiliates nor any Registered Holder 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 in violation of any applicable law.

Manager representations and warranties. CCPM represents and warrants that: (i) it is duly appointed as agent (including investment advisor or manager) of the Registered Holders; (ii) CCPM is not in breach of any agreement between CCPM and the Registered Holders that affects CCPM's ability to perform its obligations under this Agreement or in respect of the

Sale; (iii) CCPM has and will have the full power, capacity and authority to enter into and perform its obligations under this Agreement and the Sale, including, without limitation, to enter into and perform the transactions contemplated by this Agreement and to make the representations and warranties under this Agreement; (iv) CCPM is expressly authorised by the Registered Holders to instruct Goldman Sachs in relation to the Sale, and the Sale will comply with the investment objectives and mandates of the Registered Holders; and (v) CCPM has undertaken reasonable checks to verify the identity of the Registered Holders and has complied with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (and associated regulations and rules) in relation to any services Goldman Sachs provides to the Registered Holders.

The Seller undertakes to immediately notify Goldman Sachs in writing if any of its representations, warranties and agreements were not correct when made or cease to be correct prior to such transfer and settlement.

**Part B: Goldman Sachs Representations and Warranties**

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

U.S. selling restriction. Offers and sales of Securities under the Sale will be made by Goldman Sachs and its affiliates only:

- (1) to persons that are outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S; and
- (2) to persons in the United States or who are acting for the account or benefit of persons in the United States that 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 relation on Regulation S.

No directed selling efforts. With respect to the Securities sold in reliance on Regulation S under the U.S. Securities Act, it, its affiliates, and any person acting on behalf of any of them have not engaged and will not engage in “directed selling efforts” (as that term is defined in Rule 902(c) under the U.S. Securities Act).

Goldman Sachs has not manipulated the price of any of the Issuer’s securities. 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 any security of the Issuer or facilitate the sale or resale of Securities in violation of any applicable law.

Goldman Sachs undertakes to promptly notify the Seller in writing if any of its representations, warranties and agreements were not correct when made or cease to be correct prior to such transfer and settlement.